pacira BIOSCIENCES

BETTER IS POSSIBLE.

1Q26 Earnings Presentation

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.

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

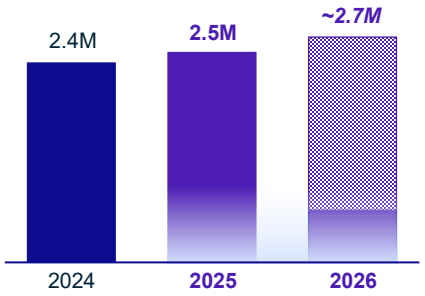
path to growth and value creation

SIGNIFICANT CASH-GENERATING COMMERCIAL BASE

ADVANCING PIPELINE VALUE

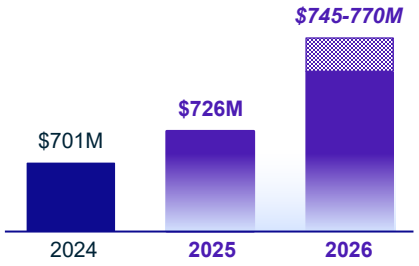
1

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



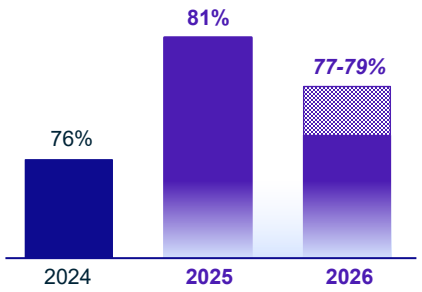
2

Product revenue:
Double-digit compounded annual growth rate



3

Profitability:
5-percentage point non-GAAP gross margin improvement over 2024[1]



4

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

- **PCRX-201**
- **PCRX-2002** *(AMT-143)*

5

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

- Johnson&Johnson MedTech
- LG Chem

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

Upward momentum in 2H25 continuing in 1Q26

Expanding reimbursement, growing protocol adoption and compelling real-word evidence driving demand

- Expanded Medicare coverage following NOPAIN implementation
- New, product-specific J-Code streamlining billing and reimbursement
- Growing commercial payor coverage outside surgical bundle
- Increased awareness and adoption of non-opioid stewardship programs
- Enhanced IP protection providing long-term visibility

Renewed EXPAREL growth >10 years after initial launch; 7% volume growth in 1Q

Growing body of real-world evidence highlighting EXPAREL value proposition and expanding utilization

HEOR study presentations at recent congresses

- The Orthopedic Research Society
- The American Academy of Orthopedic Surgeons
- The Academy of Managed Care Pharmacy

IGOR *Innovations in Genicular Outcomes Registry*

Capturing real-world data for myriad of treatments spanning OA patient journey through surgical intervention

>3,500

patients enrolled to date and growing

Capturing clinical and economic data, as well as patient reported outcomes from all three of our commercial products

Abbreviations: HEOR; Health Economics and Outcomes Research.

ZILRETTA and iovera°'s expanding positions in early intervention OA pain management

Both products off to a strong start as 2025 growth initiatives start to take hold

Zilretta
triamcinolone acetonide extended release injectable suspension 32 mg

15% YoY sales growth

- Dedicated salesforce
- Expanded patient access programs
- Extended promotional reach through J&J MedTech collaboration

iovera°

21% YoY sales growth

- Rollout of product-specific reimbursement code
- Dedicated salesforce staffed with experienced medical device account managers

Label expansion studies on track for topline readouts by EOY

Enrollment concluded in P3 shoulder OA trial

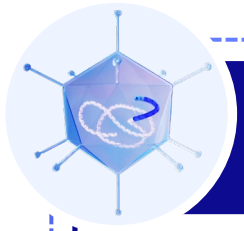
- Significant unmet need in shoulder OA
- ~1M injections/yr despite no FDA-approved products
- Could become first product with labeled indication for shoulder OA

Spasticity registration study progressing

- Unmet need remains high
- 6.3M patients with spasticity seeking treatment each year in US

Advancing an innovative pipeline with key upcoming catalysts

Potential to drive shareholder value well beyond 2030



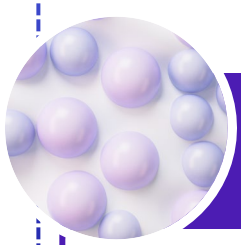
PCRX-201

Locally administered gene therapy for knee OA

On track for topline data end of year

High unmet need

- 15M people in US affected by knee OA
- Limited durable treatment options



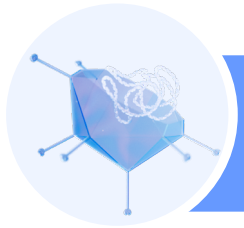
PCRX-2002

Novel hydrogel formulation of ropivacaine for postsurgical pain

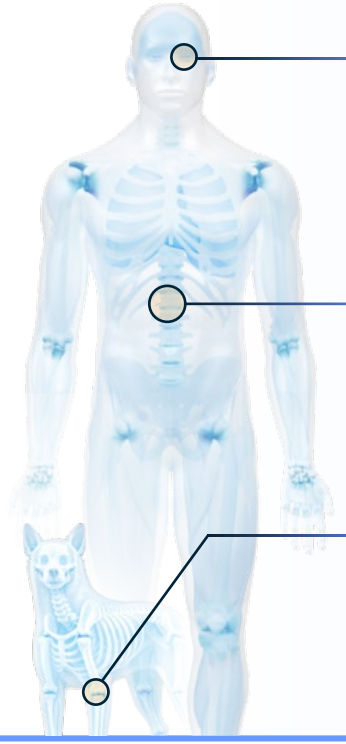
Expect to begin P2 development this year

Potential to complement EXPAREL

- Rapid onset and long-acting analgesia
- Patent protection to 2042



HCAd platform generating promising preclinical candidates



Dry eye disease

PCRX-1002

Degenerative disc disease

PCRX-1003

Canine osteoarthritis

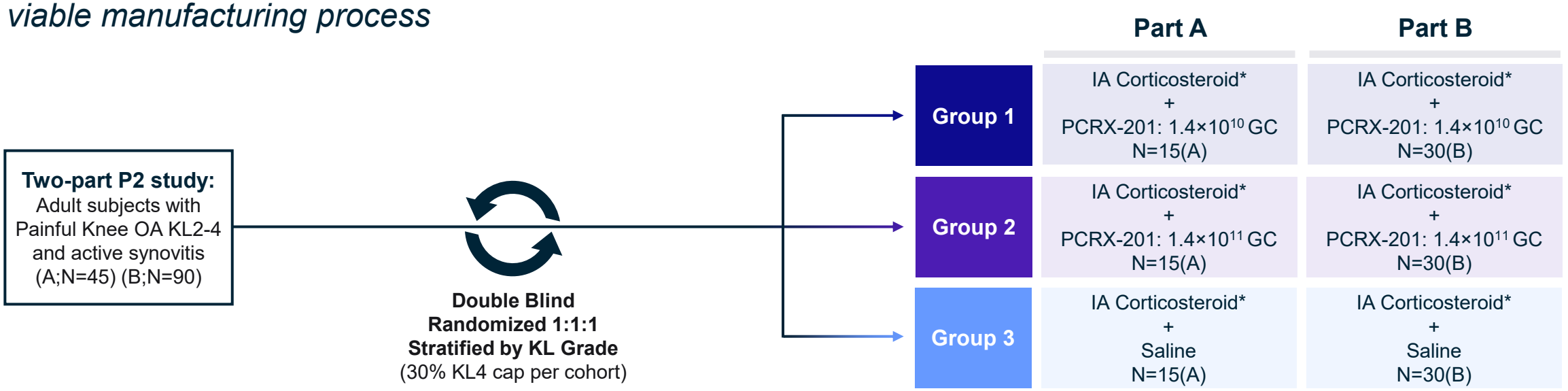
PCRX-1001

Significant out-licensing potential

Abbreviations: OA, osteoarthritis; P2, Phase 2; HCAd, high-capacity adenovirus.

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

Part B to commence ~mid-year utilizing material from commercially viable manufacturing process

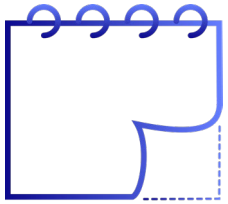


Endpoints	Primary (safety)	*Secondary*
	• Treatment emergent adverse events (TEAEs) • Adverse events of special interest (AESIs) • Serious adverse events (SAEs)	• *Characterize systemic biodistribution* • *Characterize immunogenicity and neutralizing antibodies to assess potential for re-dosing* • *Efficacy 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.

Three key attributes underscore PCRX-201's market potential



Durability

- Treatment effect of **≥1 year** would be **transformational**
- Current available treatments provide ~3-6 months of durability

Cost of goods

- **Localized delivery** differs from systemic approaches requiring higher dosing to achieve desired effect
- **Lower dose levels** coupled with **efficient manufacturing** support a favorable and commercially viable costs of goods profile
- Important consideration for any therapy intended for chronic, high-prevalence conditions like OA

Health economic value

- If >1 year durability is borne out clinically, potential to offer attractive **value proposition** for the healthcare system

Abbreviations: OA, osteoarthritis.

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

$ 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.

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*

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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 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 – 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.