pacira BIOSCIENCES

BETTER IS POSSIBLE.

JP Morgan 43rd Annual Healthcare Conference

Frank D. Lee
Chief Executive Officer

PCRX | January 15, 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 executives, our intellectual property and patent terms, our future operating results and trends, our strategy, plans, objectives, expectations (financial or otherwise) and intentions, future financial results and growth potential, including our plans with respect to the repayment of our indebtedness, anticipated product portfolio, development programs, development of products, strategic alliances, plans with respect to the Non-Opioids Prevent Addiction in the Nation ("NOPAIN") Act 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: 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 ability to successfully integrate any future acquisitions into our existing business; 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. These forward-looking statements involve known and unknown risks, uncertainties and other important factors that 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.

When a patient is in pain, their world gets smaller. Our goal is to remove the constraints that pain imposes.

MISSION

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

Frank D. Lee | Chief Executive Officer & Director

Strong execution in 2024 has set the foundation for sustainable success in 2025 and beyond

- Achieved FY2024 revenue guidance
- Secured EXPAREL & iovera° reimbursement under NOPAIN
- Obtained FDA RMAT designation for PCRX-201 & presented compelling 2-year data from robust Phase 1 study
- Established commercial, medical & market access powerhouse

Abbreviations: FY, full-year; FDA, Food and Drug Administration; RMAT, Regenerative Medicine Advanced Therapy.

“We enter 2025 with a clear corporate mission, guiding principles, values…

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 diverse talent and the collective power of a unified team

…a disciplined growth-oriented plan, and a commercial, medical and market access powerhouse.”

Frank D. Lee | Chief Executive Officer & Director

5x30 path to growth & 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

5x30

path to growth & value creation

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

EXPAREL

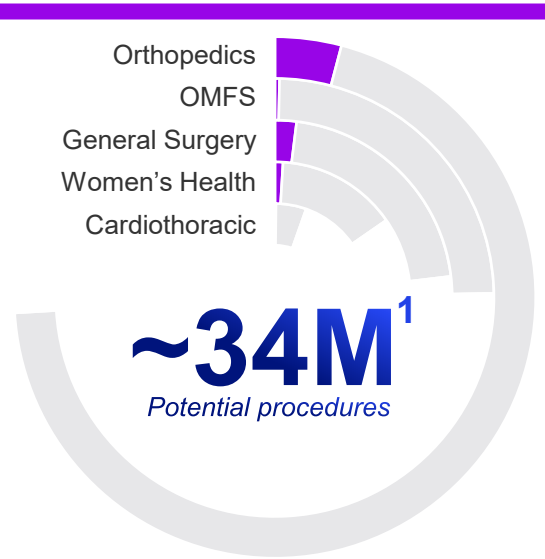
The market's leading long-acting, local analgesic for postsurgical pain

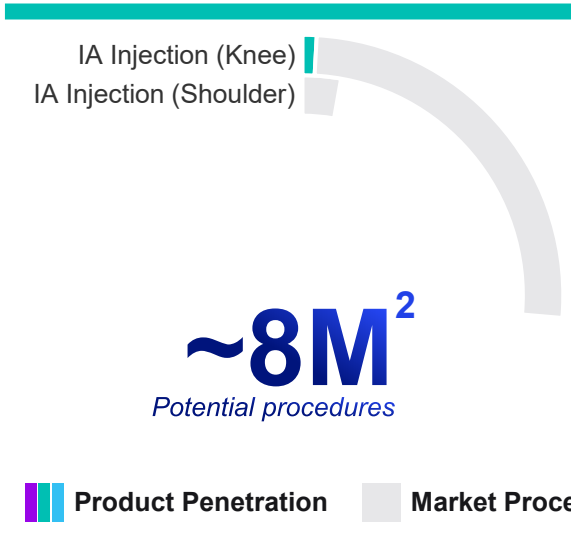
ZILRETTA

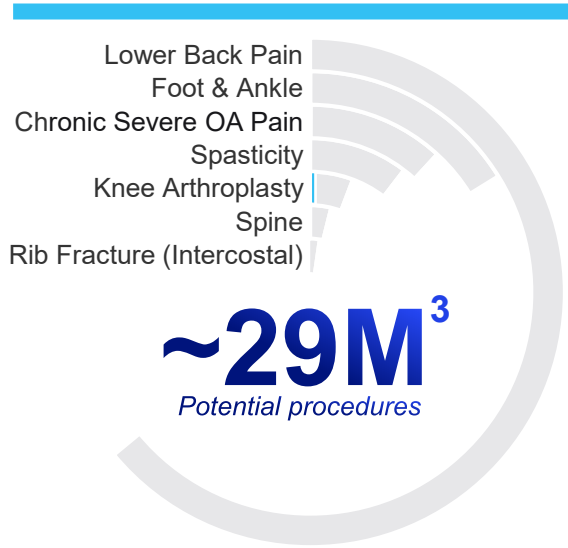
The only FDA-approved extended-release IA injection for 3 months of OA knee pain

iovera°

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







Product Penetration **Market Procedures**

[1]FY2023 IQVIA Market Procedural Data; IQVIA EXPAREL Utilization Data Triangulated With Pacira Internal Sales Data.
[2]FY2023 IQVIA Market Procedural Data; ZILRETTA SOB (Source of Business) Utilization Data Triangulated With Pacira Internal Sales Data.
[3]FY2023 IQVIA Market Procedural Data; Spasticity Patient Model; Secondary Market Research; Pacira Internal Sales Utilization Data.
Abbreviations: IA, intra-articular.

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

EXPAREL and iovera° are among the 11 drugs and devices qualifying for separate payment via NOPAIN

Flaws of bundled payments for surgical procedures

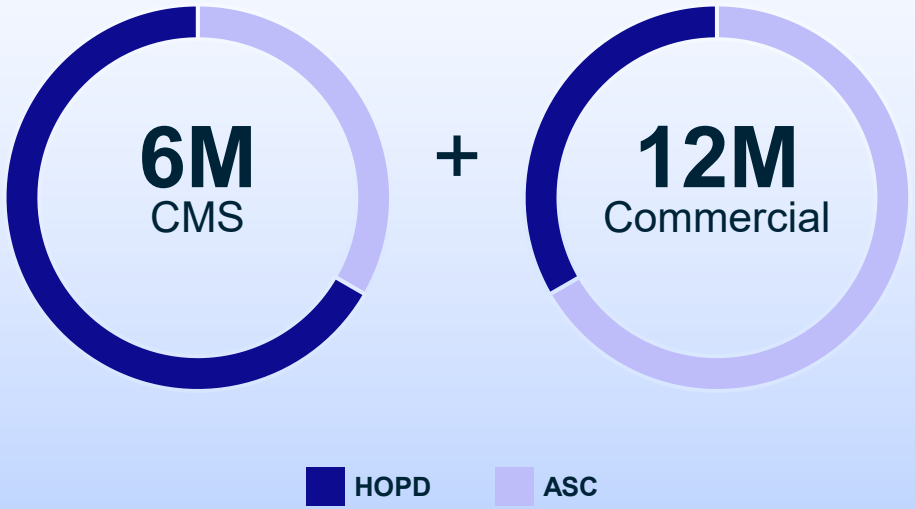
- Impedes patient and provider access to best-practice pain management by incentivizing the use of cheaper, generic approaches that often incorporate opioids
- Separate reimbursement at ASP+6% eliminates the cost barriers

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

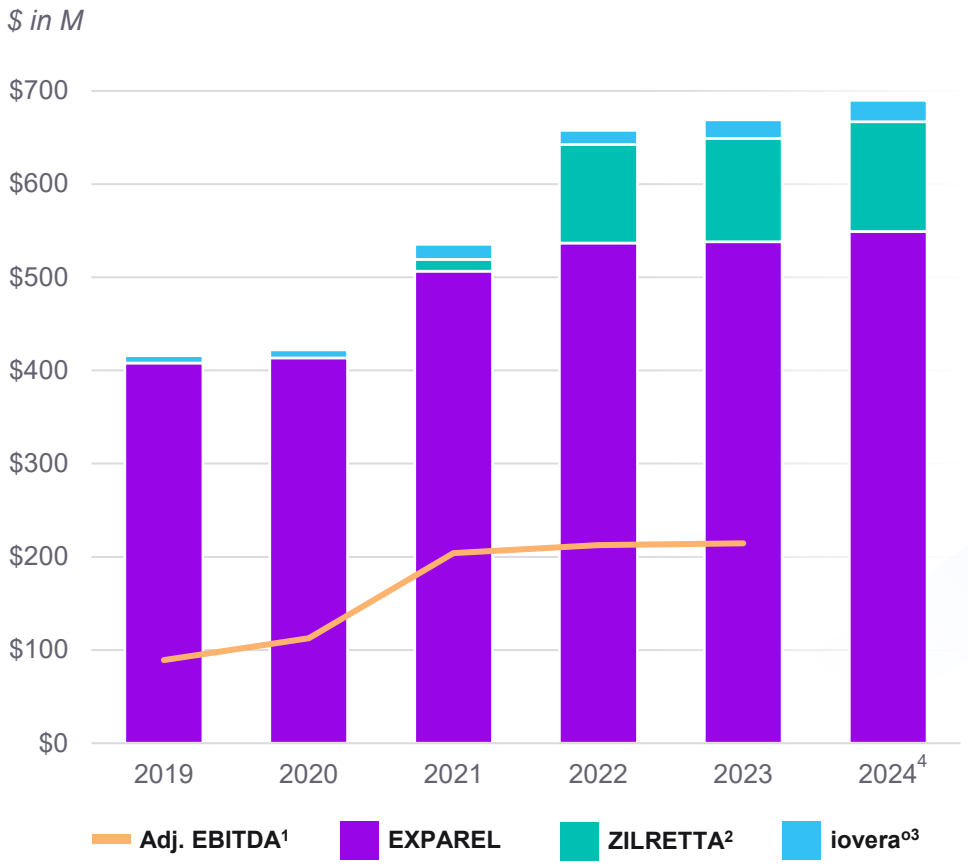
Reimbursement pathway for **18M** surgical procedures in HOPD and ambulatory settings[1]



[1]FY2023 IQVIA Market Procedural Data.

Strong base business with significant growth potential

Product revenues and adjusted EBITDA



Key growth drivers in 2025+ with a 5YR double-digit revenue CAGR target

Bars not to scale, for illustrative purposes only

iovera°
- NOPAIN reimbursement
- New C-code
- Medial Branch (New Smart Tip for low-back pain)
- Spasticity registration study

ZILRETTA
- Targeted HCP and patient campaigns
- Shoulder OA registration study

EXPAREL
- NOPAIN reimbursement
- New J-code
- GPO partnerships
- Targeted patient education

[1]See non-GAAP disclosure 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 sales of iovera° in April 2019 after completing its acquisition of MyoScience, Inc.
[4]Preliminary and unaudited.
Abbreviations: CAGR, compounded annual growth rate; HCP, healthcare practioner.

5x30

path to growth & value creation

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ADVANCING PIPELINE VALUE

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

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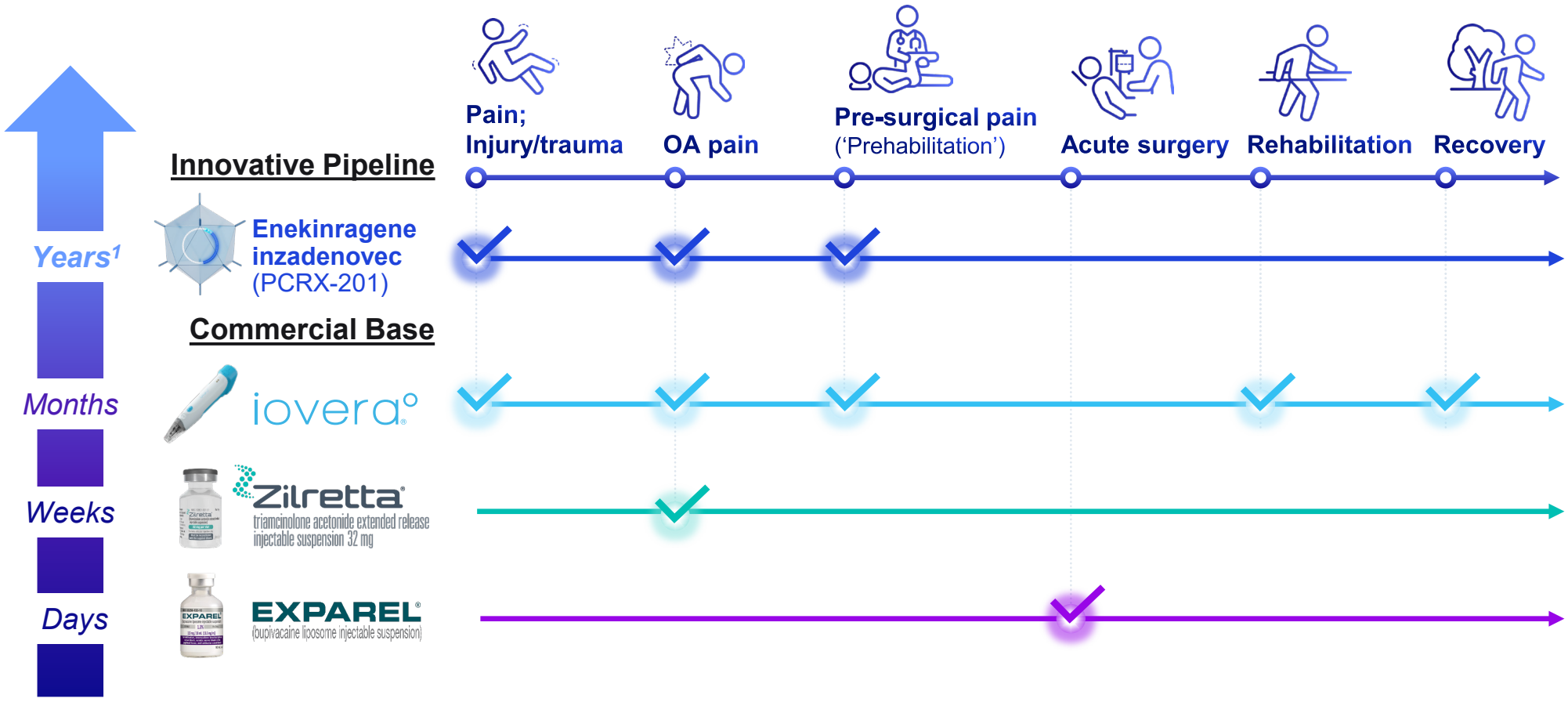
Uniquely positioned to deliver better outcomes across the patient journey



[1]Potential duration as product is not FDA approved.
Abbreviations: OA, osteoarthritis.

Key data catalysts expected to begin in 2026

Product	Target	2025	2026	2027+
Innovative Pipeline				
PCRX-201	Knee OA	Phase 2 Clinical Trial: Part A	**2026: Phase 2 topline**	
			Phase 2 Clinical Trial: Part B	
Commercial Base				
EXPAREL (bupivacaine liposome injectable suspension)	Pediatric 0 to <6	PK/Safety Clinical Trial		
	Intrathecal	Phase 1 Clinical Trial		
Zilretta (triamcinolone acetonide extended release injectable suspension 32 mg)	Shoulder OA	Registration Clinical Trial	**2026: Phase 3 topline**	
iovera°	Spasticity	Registration Clinical Trial	**2026: Phase 3 topline**	
	New SmartTip for Medial Branch Block (low back pain)	**1Q25: Commercial launch**		

Abbreviations: PK, pharmacokinetics.

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

A first-of-its-kind, locally-administered gene therapy for the treatment of common 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 designation

- First therapy to achieve these results and only one to earn FDA RMAT designation in osteoarthritis

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

Osteoarthritis: A serious disease of significant and growing economic burden that is starved for innovation

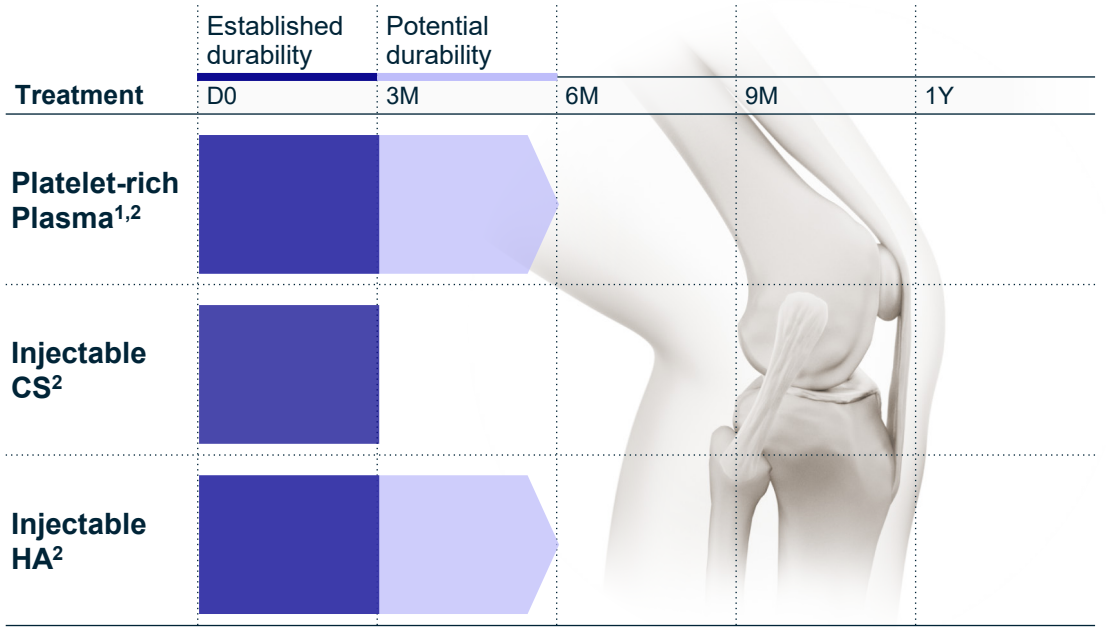
1 in 18 → **14M**

U.S. adults of working age (18-64) suffer from knee OA

2M Are under 45 years of age

Patients suffering from knee OA say it impacts[2]

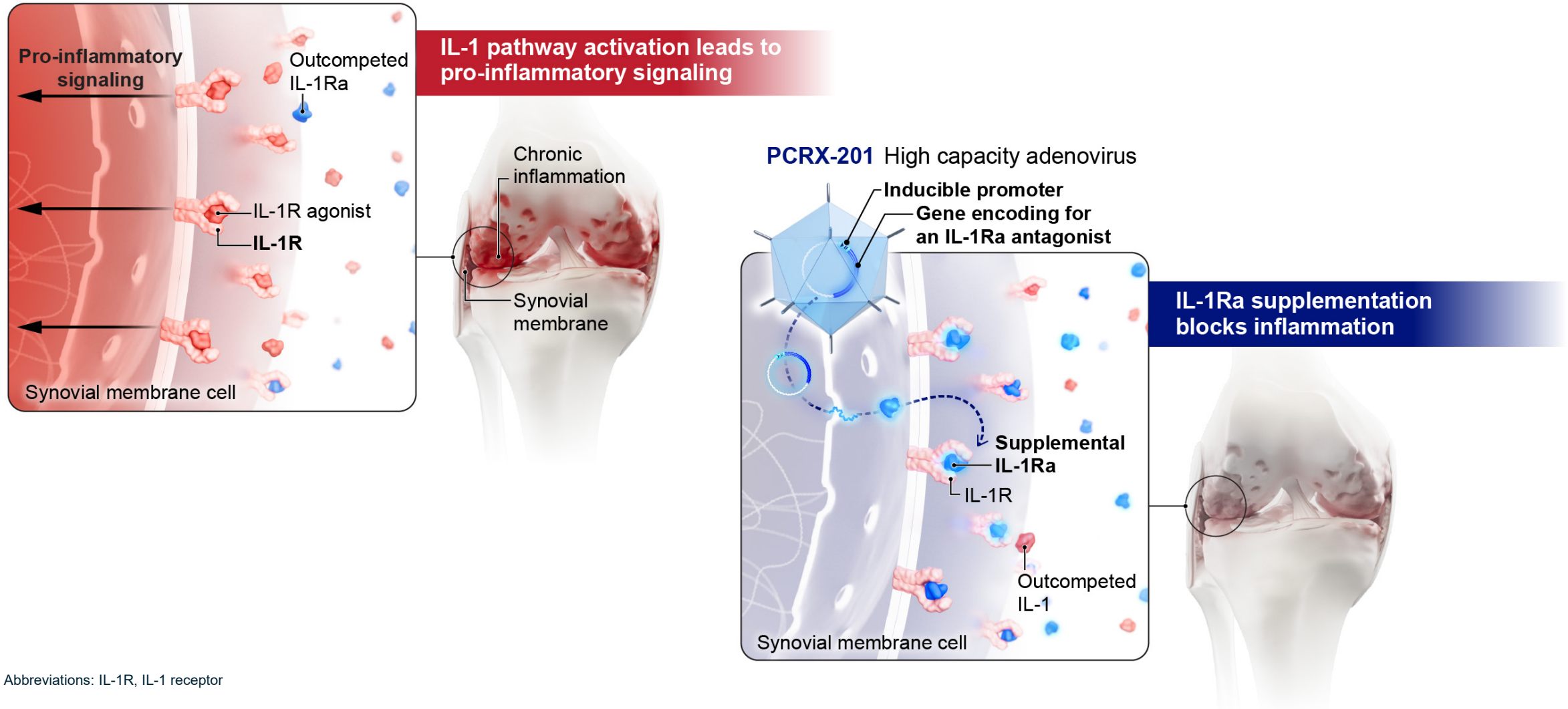
75%	54%	49%	38%	28%
Climbing stairs	Health & fitness	Sleeping	Ability to work	Mental health



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

[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; TKA, total knee arthroplasty; Y, year.

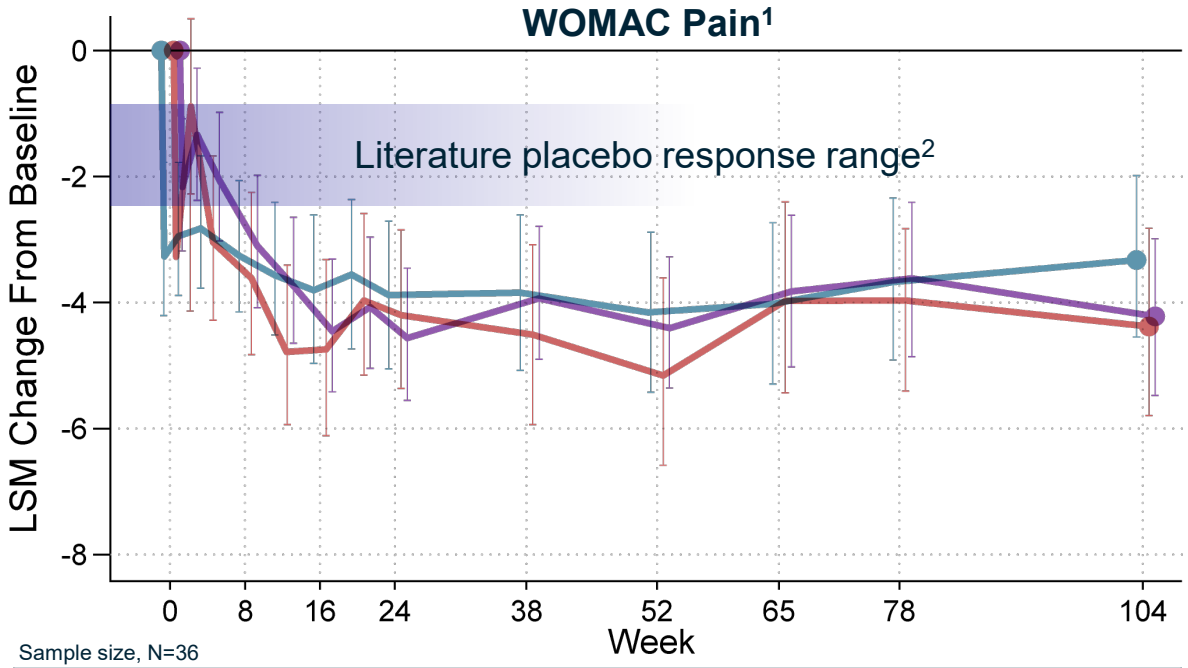
PCRX-201 is locally administered to boost IL-1Ra production by the joint cells in the knee in response to inflammation

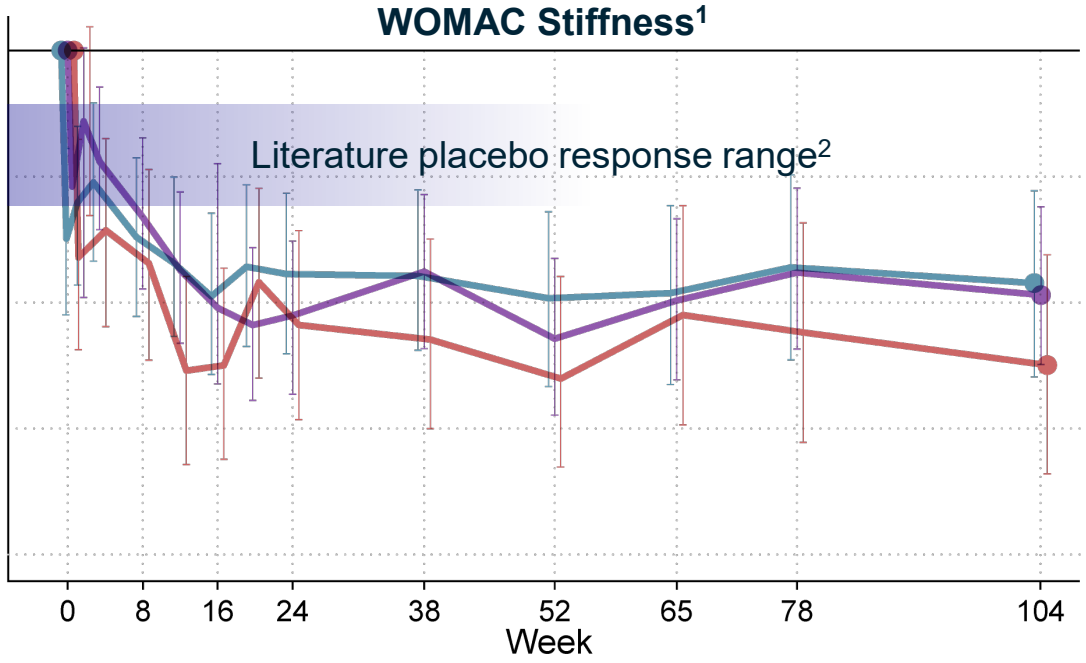


Abbreviations: IL-1R, IL-1 receptor

>70% of patients saw a >50% improvement in pain and stiffness vs. baseline at week 16 and 78

Data presented at ACR 2024 (Cohen et. al.):





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

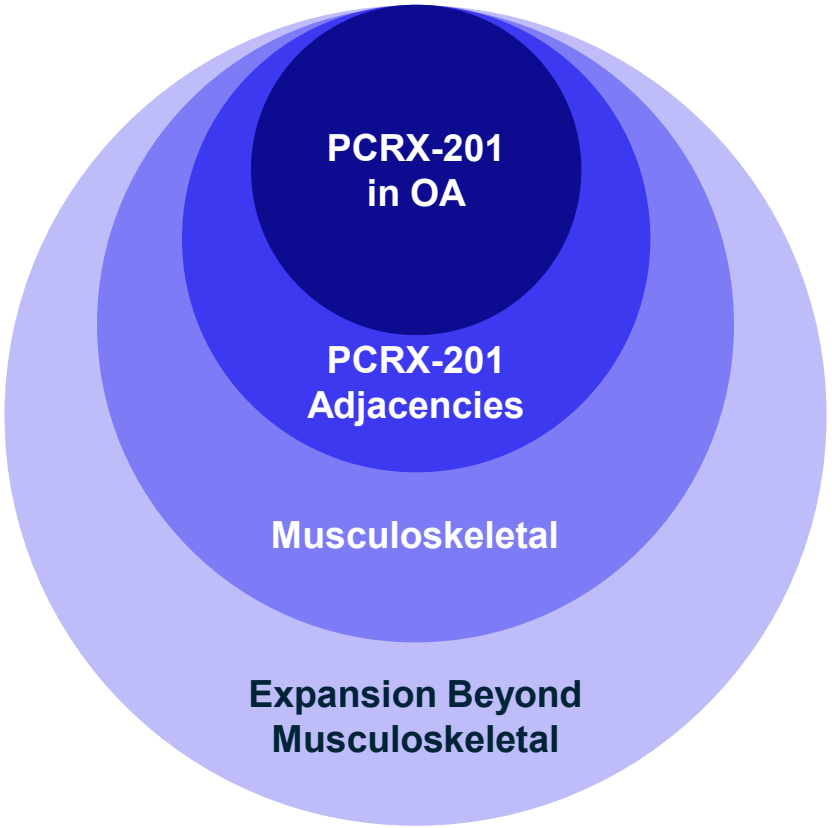
13	12	11	11	8	7	7	6	6
15	14	12	13	13	12	9	9	8
8	8	7	8	6	6	5	5	5

- 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]Review of available literature shows ~1.0-2.5-point reduction in WOMAC scale attributable to placebo effect. Most studies go out to 12-24 weeks; very limited data available at 12-24 months.
Abbreviations: AE, adverse event; GC, genome copies; WOMAC, Western Ontario and McMaster Universities Osteoarthritis Index; ACR, American College of Rheumatology.

PCRX-201 has the potential to be a pipeline within a product



Potential disease-modifying platform

Localized administration

Addressing prevalent diseases of high unmet need

Attractive cost of goods profile

Disciplined capital allocation strategy to drive shareholder value

Accelerating growth in base business

- Established commercial, medical & market access powerhouse
- Life cycle management programs in areas of high unmet need with favorable return on invested capital
- Educating patients and providers

Advancing pipeline value

- Therapeutic area focus on musculoskeletal pain and adjacencies
  - Large market, high unmet need and lacking innovation to date
- Prioritize mid-to-late-stage/derisked opportunities with validated MOAs and established reimbursement pathway
- PCRX-201 for Knee OA and adjacencies

Balance sheet management

- Convertible notes maturing in 2025 and 2029, total of $480M[1]
  - Strong cash balance and significant cash flow generation provides optionality for upcoming debt maturities
- Resourcefully leverage debt financing (Term Loan A, total of $108M[1])

Return capital to shareholders

- Investment in growth with disciplined return of capital to shareholders
  - $125mm available on share repurchase plan

[1]As of 9/30/2024.
Abbreviations: MOA, mechanism of action.

We are transitioning into an innovative biopharmaceutical organization and intend to become the therapeutic area leader in musculoskeletal pain and adjacencies

5x30 path to long-term value creation

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pacira BIOSCIENCES

BETTER IS POSSIBLE.

Website

Investor-toolkit

Social: X

Social: LinkedIn

Investor Contact:

investor@pacira.com

APPENDIX

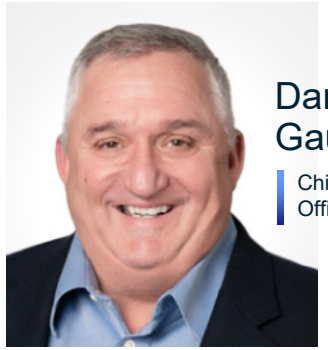
Seasoned executive leadership team

Frank D. Lee

Chief Executive Officer & Director

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

Genentech A Member of the Roche Group · forma THERAPEUTICS · Roche



Daryl Gaugler

Chief Operating Officer

20+ years Quintiles Transnational organization (now IQVIA)
30+ years commercial leadership experience

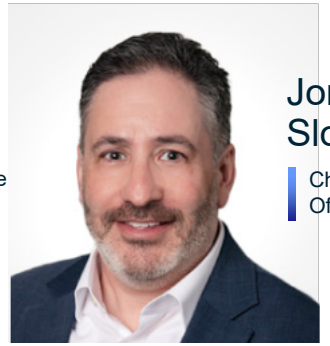
QUINTILES

Kristen Williams

Chief Administrative Officer & Secretary

3 years Bioenvision Inc.
5 years Paul Hastings LLP

Bioenvision · PAUL HASTINGS



Jonathan Slonin

Chief Medical Officer

20 years board-certified anesthesiologist

Cleveland Clinic · TEAMHealth

Shawn Cross

Chief Financial Officer

20+ years biopharmaceutical investment banking experience

APPLIED | MOLECULAR | TRANSPORT
JMP SECURITIES · WELLS FARGO SECURITIES · Deutsche Bank

Christopher Young

Chief Manufacturing Officer

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

Actavis · AKORN · Alvogen

Anthony Molloy

Chief Legal & Compliance Officer

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

SQUIRE PATTON BOGGS · THE OKONITE COMPANY

Brendan Teehan

Chief Commercial Officer

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

ACADIA · Johnson & Johnson · TESARO · AMGEN · RainTree ONCOLOGY SERVICES

Krys Corbett

Chief Business Officer

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

Genentech A Member of the Roche Group · Roche · Lyell · ORIC

Michael Rozycki

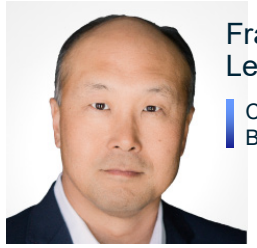
SVP, Regulatory Affairs

6+ years Bayer Healthcare Pharmaceuticals
4+ years Allergan
2+ years Aventis

BAYER · Allergan · Aventis

Refreshed board of directors with diversified talent

Paul J. Hastings
CEO of Nkarta Therapeutics
Director since 2011

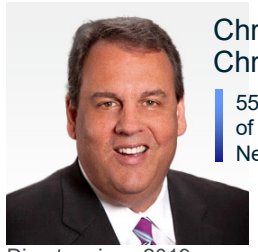


Frank Lee
CEO of Pacira Biosciences
Director since 2024

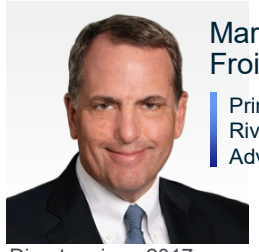
Marcelo Bigal, MD, PhD
President & CEO of Ventus Therapeutics
Director since 2023

Laura Brege
Former CEO of Nodality
Director since 2011

Abraham Ceesay
CEO of Rapport Therapeutics
Director since 2023

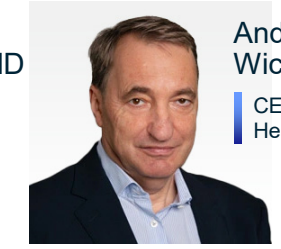


Chris Christie
55th Governor of the State of New Jersey
Director since 2019



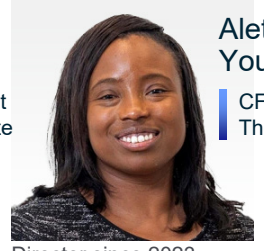
Mark I. Froimson, MD
Principal at Riverside Health Advisors
Director since 2017

Mark Kronenfeld, MD
Chairman of Anesthesiology, Maimonides Medical Center
Director since 2013



Andreas Wicki, PhD
CEO of HBM Healthcare
Director since 2006

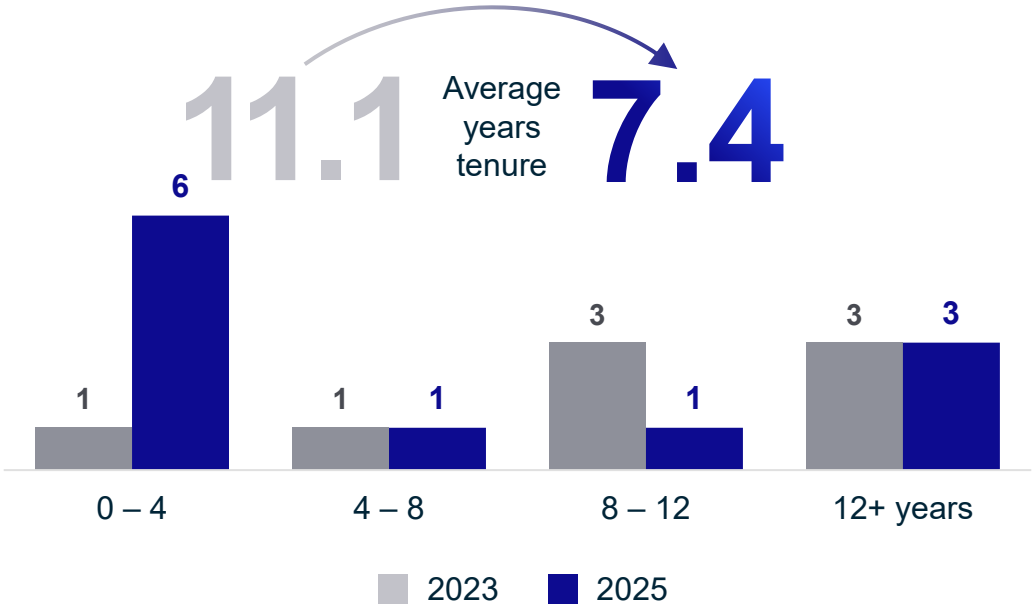
Michael Yang
Former President & CEO of ViaCyte
Director since 2023



Alethia Young
CFO of Bicycle Therapeutics
Director since 2023

Five new directors added since 2023

Board Tenure (Number of Directors)



Non-GAAP disclosure

($ in 000's)	Year Ended December 31, 2019	2020	2021	2022	2023
GAAP net income (loss)	**(11,016)**	**145,523**	**41,980**	**15,909**	**41,955**
Interest income	(7,376)	(4,629)	(896)	(4,542)	(11,444)
Interest expense [1]	23,628	25,671	31,750	39,976	20,306
Income tax (benefit) expense	268	(125,434) [2]	14,424 [3]	(2,607)	19,746
Depreciation expense	13,873	12,042	14,995	34,213	18,286
Amortization of acquired intangible assets	5,703	7,866	13,553	57,288	57,288
EBITDA	**25,080**	**61,039**	**115,806**	**140,237**	**146,137**
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
Changes in fair value of contingent consideration	-	-	-	(29,476)	(3,424)
Restructuring charges	-	-	-	-	1,109
Impairment of acquired IPR&D	-	-	-	26,134	-
Termination of license agreement	-	-	-	3,000	-
Milestone revenue	-	-	(125)	-	-
Stock-based compensation	33,650	39,920	42,246	48,092	47,895
Loss on early extinguishment of debt	-	8,071	-	-	16,926
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	-
Adjusted EBITDA	**89,161**	**112,578**	**204,004**	**212,746**	**214,490**

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.