



# BETTER IS POSSIBLE.

4Q25 Earnings Presentation

# Forward-looking statements and where to find additional information

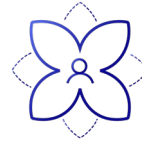
*Any statements in this presentation about Pacira's future expectations, plans, trends, outlook, projections and prospects, and other statements containing the words "believes," "anticipates," "plans," "estimates," "expects," "intends," "may," "will," "would," "could," "can" and similar expressions, 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: the contributions of new directors; '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 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 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; 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 multivesicular liposome ("pMVL") drug delivery technology or our proprietary high-capacity adenovirus ("HCAAd") 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 pMVL- or HCAAd-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.*

## 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**

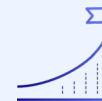


**Treat our people well**

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## 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**



Pacira is once again growing  
with momentum

**>2.5M**

patients benefitted  
from our products  
in 2025

**\$726M**

in 2025 revenue

**Gross  
Margins**

reach historical high

# 5x30

path to growth and value creation

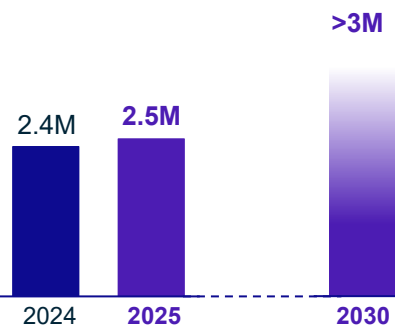
## SIGNIFICANT CASH-GENERATING COMMERCIAL BASE

## ADVANCING PIPELINE VALUE

1

### Patients:

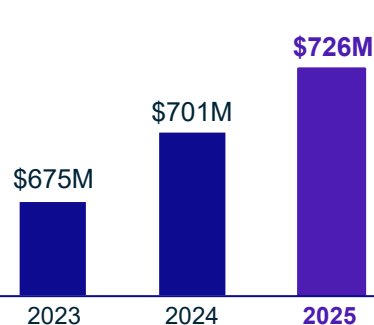
More than **3 million** patients treated per year



2

### Product revenue:

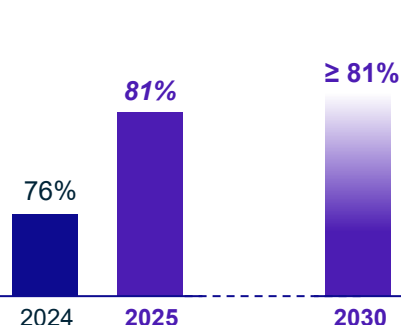
**Double-digit** compounded annual growth rate



3

### Profitability:

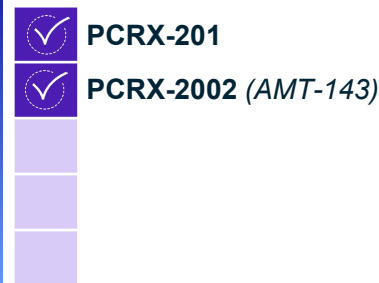
**5-percentage point** gross margin improvement over 2024



4

### Pipeline:

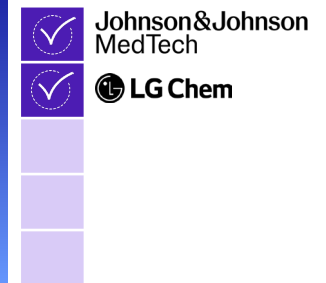
Clinical pipeline expansion with **5 novel programs** in development



5

### Partnerships:

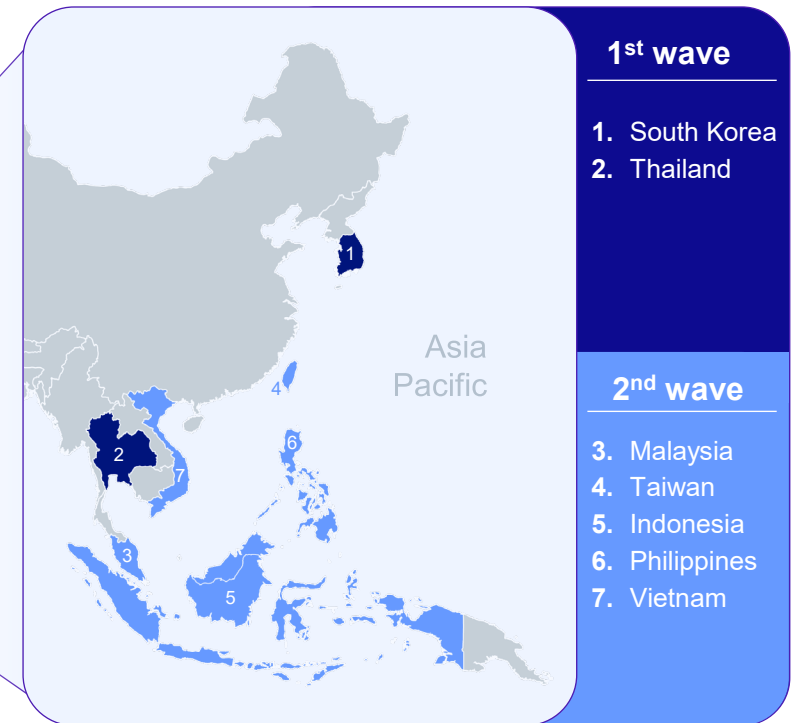
Establishing **5 partnerships** including pipeline and commercial agreements



# EXPAREL regional distribution agreement with LG Chem

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

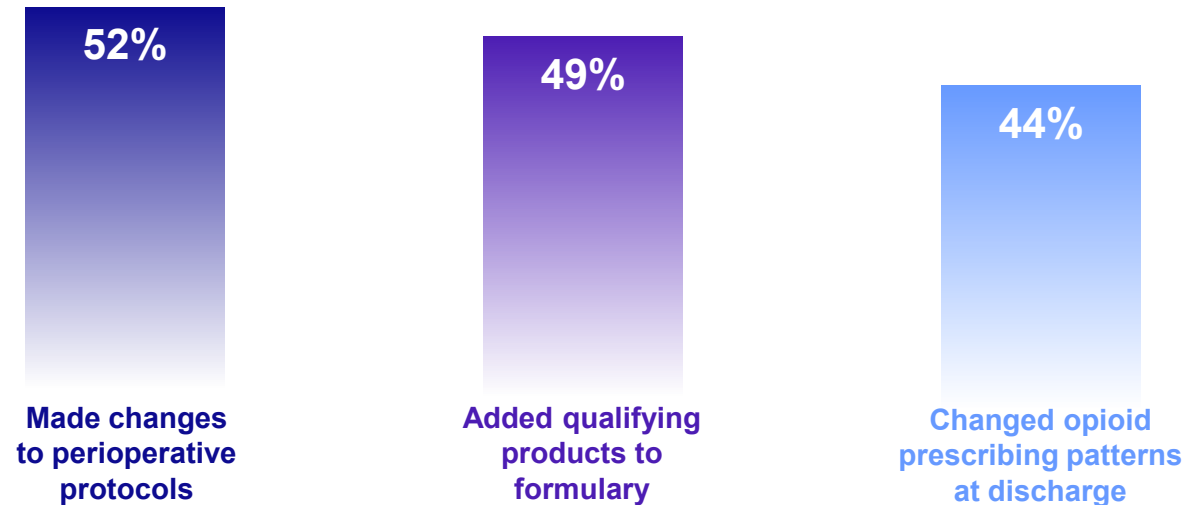
- Leading healthcare company with deep surgical & orthopedic expertise
- Opens access to new markets with proven partner
- Pacira receives
  - Upfront payment
  - Transfer price
  - Tiered royalties on sales in licensed territories
- Pacira manufactures; no technology transfer
- LG Chem to secure regulatory 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



# HCPs recognize importance of NOPAIN and starting to take action

**82%**

view NOPAIN as important for advancing non-opioid stewardship



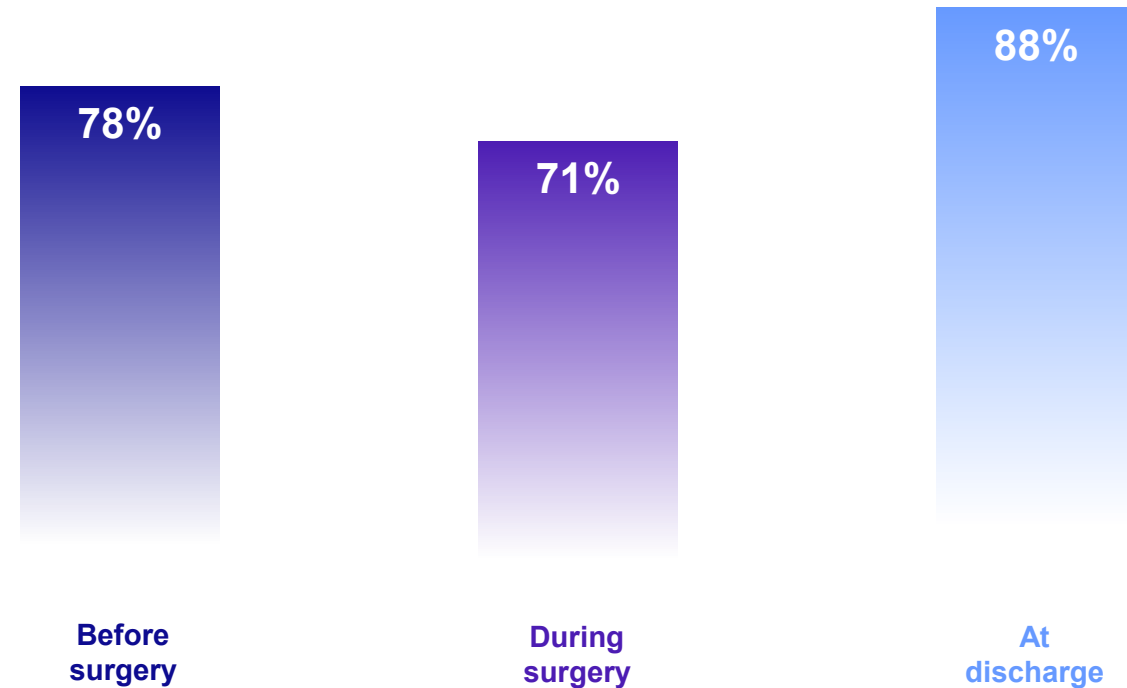
**52%** indicated their facility has taken action to implement NOPAIN

NOPAIN impact survey fielded in 4Q25 collected responses from **744** healthcare professionals, including Directors of Pharmacy, Medical Directors, Surgeons and Anesthesiologists – critical voices in driving institutional change.

92%

believe NOPAIN contributes to reducing opioid prescribing in U.S.

## Implementation of NOPAIN favorably impacting opioid prescribing



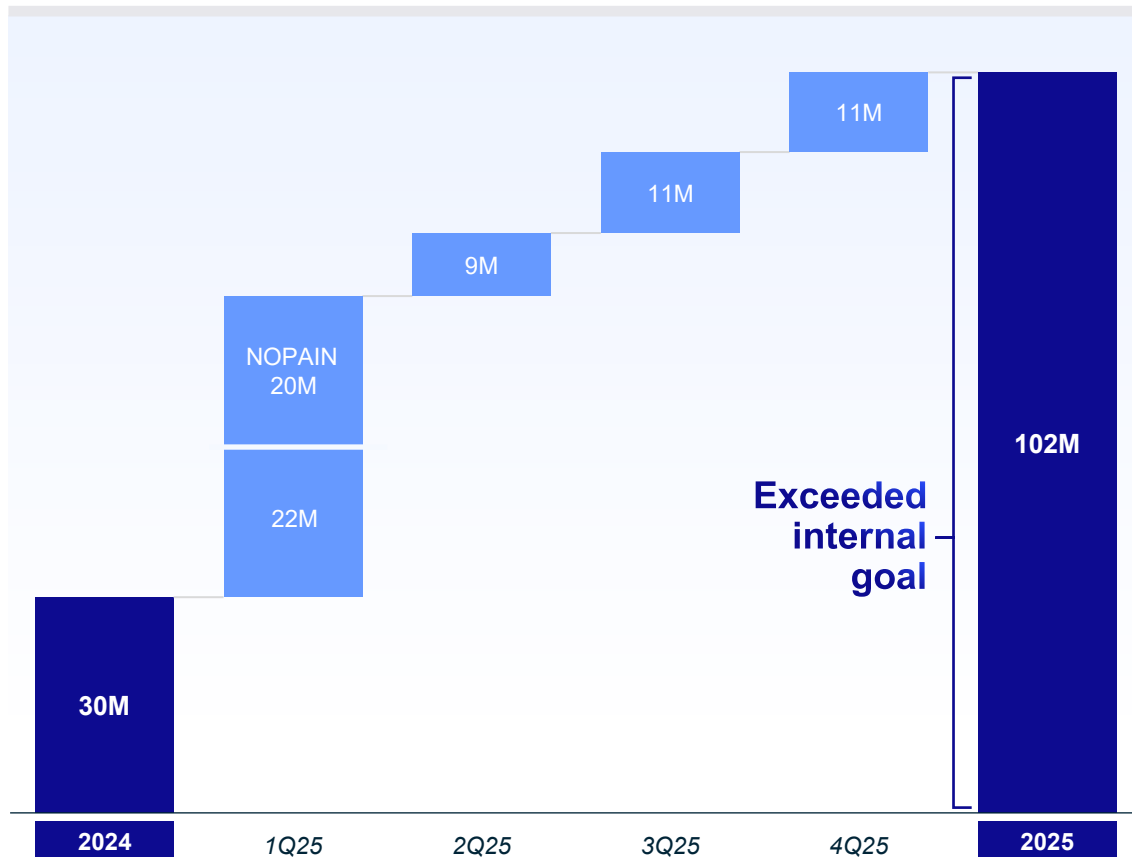
## Significant opioid reduction in NOPAIN implemented institutions

NOPAIN impact survey fielded in 4Q25 collected responses from 744 healthcare professionals, including Directors of Pharmacy, Medical Directors, Surgeons and Anesthesiologists – critical voices in driving institutional change.

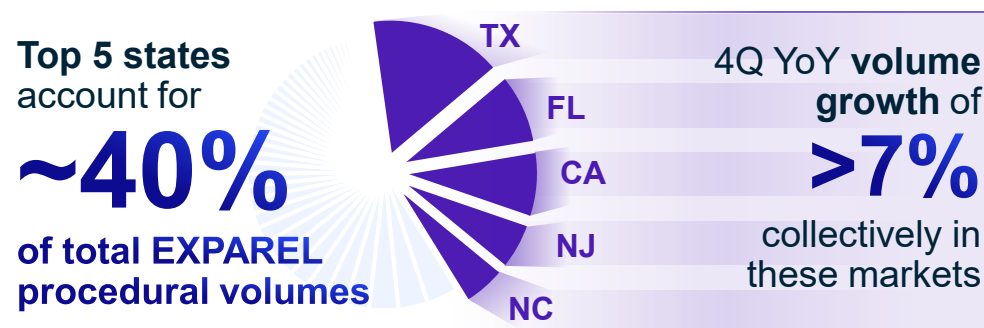
# Commercial coverage significantly expanded in 2025

NOPAIN provided important *initial catalyst*, but Commercial coverage is important

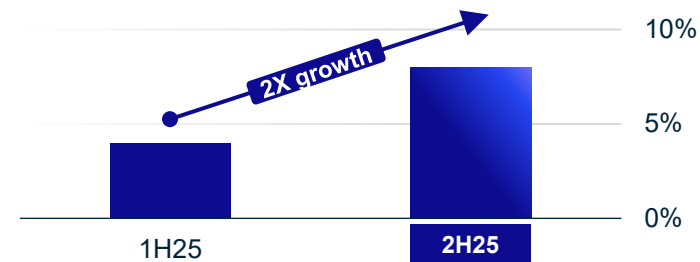
## Covered lives expansion progress



## Strategic market prioritization



## Contracted business volume growth



# Generating robust body of real-world evidence to highlight EXPAREL value proposition and expand utilization

## HEOR study presentations at upcoming congresses

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- The Academy of Managed Care Pharmacy

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- The Orthopedic Research Society

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- The American society of Regional Anesthesia and Pain Medicine

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## IGOR *Innovations in Genicular Outcomes Registry*

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

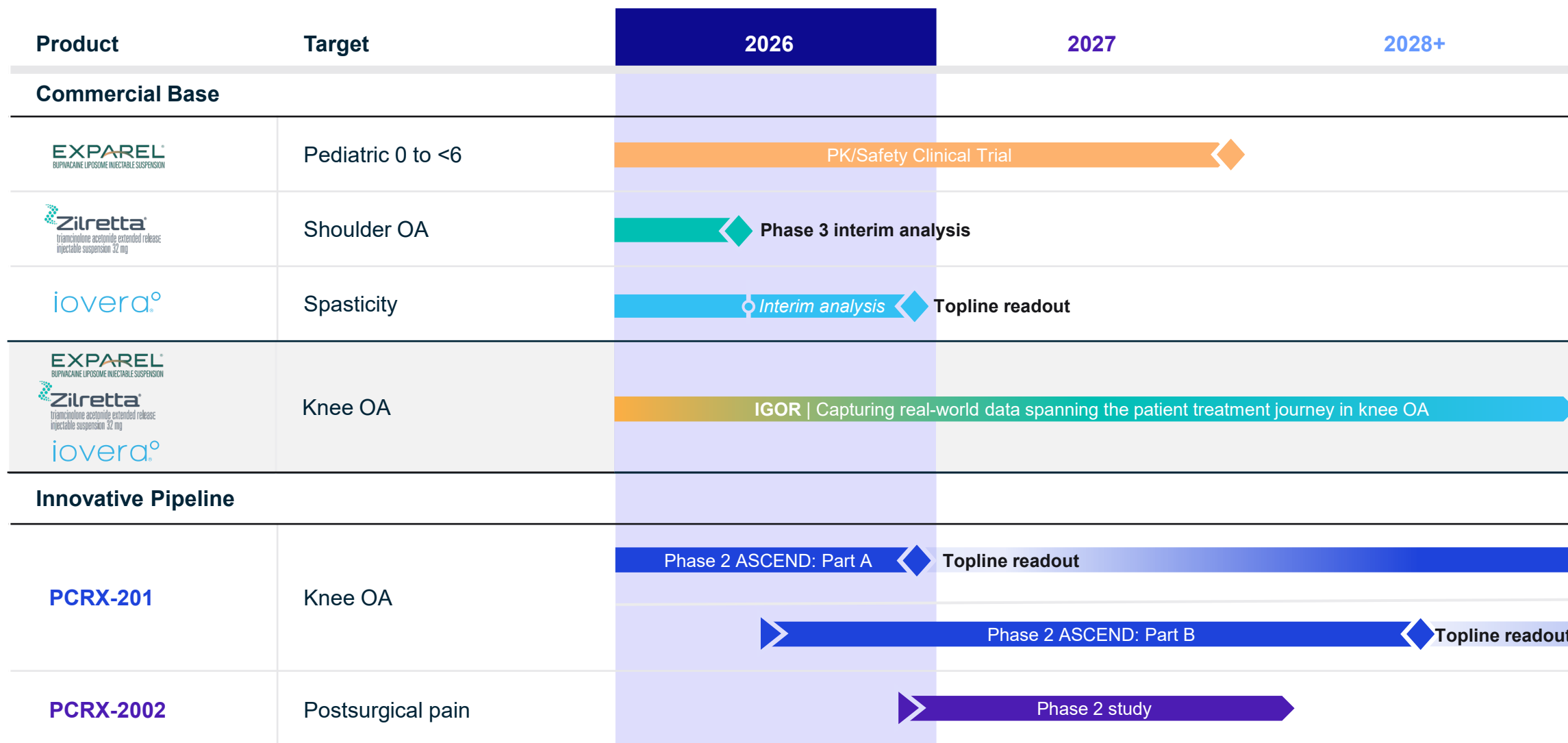
**>3,200**

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.

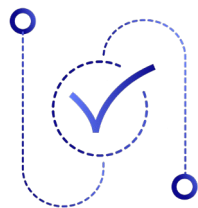
# 2026 will be a pivotal year as Pacira enters a data-rich period



Abbreviations: PK, pharmacokinetics.

# 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

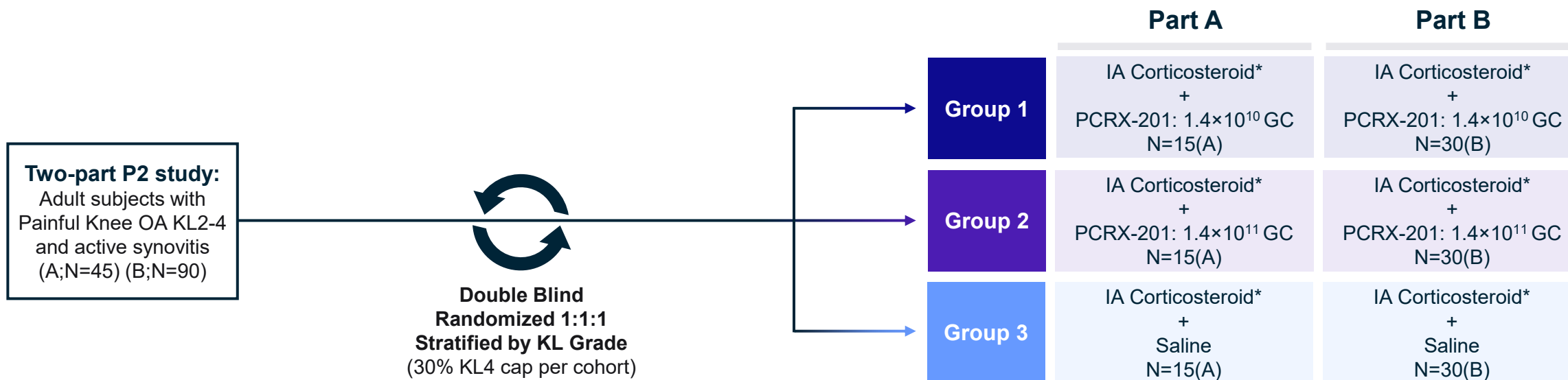
**High unmet need in OA with no new modalities approved in over 20 years**

Abbreviations: OA, osteoarthritis.

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



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

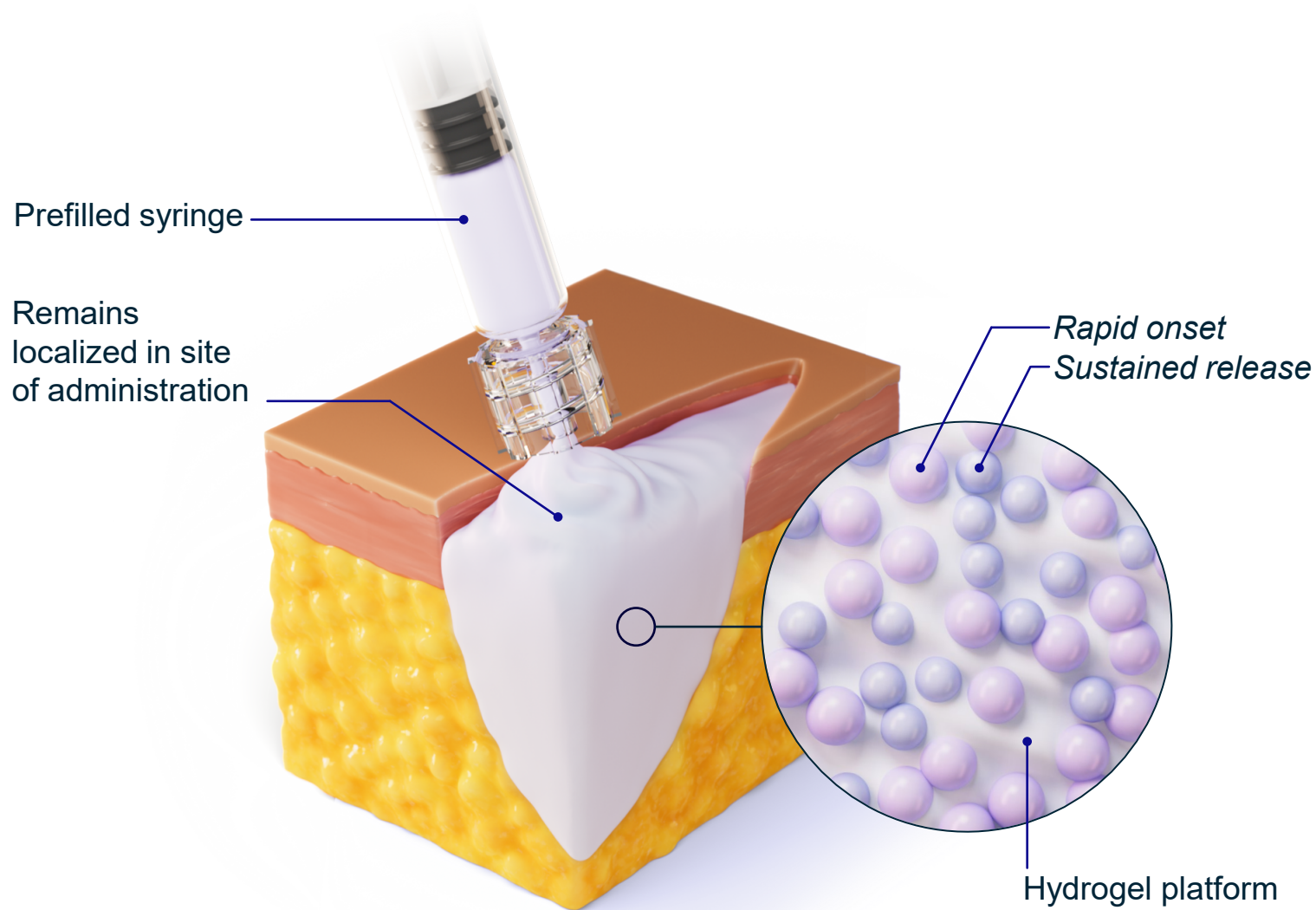


Endpoints	Primary (safety)	Secondary
	<ul style="list-style-type: none"> <li>Treatment emergent adverse events (TEAEs)</li> <li>Adverse events of special interest (AESIs)</li> <li>Serious adverse events (SAEs)</li> </ul>	<ul style="list-style-type: none"> <li>Characterize systemic biodistribution</li> <li>Characterize immunogenicity and neutralizing antibodies to assess potential for re-dosing</li> <li>Efficacy of two doses via pain, WOMAC and KOOS scores</li> </ul>

**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-2002: Potentially franchise-enhancing and complementary profile



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

# Significant cashflow generation to advance **5x30** strategy and create shareholder value

\$ in M	4Q25	FY25
 <b>EXPAREL</b> BUPIVACAINE LIPOSOME INJECTABLE SUSPENSION	\$156	\$575
 <b>Zilretta</b> tramiprolone acetamide extended release injectable suspension 32 mg	\$33	\$117
 <b>iovera</b> <sup>o</sup>	\$7	\$24
<b>Total Revenue</b>	<b>\$197</b>	<b>\$726</b>
<b>Non-GAAP Gross Margins</b>	<b>80%</b>	<b>81%</b>
<b>Adjusted EBITDA<sup>1</sup></b>	<b>\$39</b>	<b>\$186</b>
<b>Cash and Investments</b>	<b>~\$238</b>	

2026 Financial Guidance	\$ in M
 <b>EXPAREL</b> BUPIVACAINE LIPOSOME INJECTABLE SUSPENSION	<b>\$600-620</b>
Total Revenue	<b>\$745-770</b>
Non-GAAP Gross Margins	<b>77-79%</b>
Non-GAAP R&D	<b>\$105-115</b>
Non-GAAP SG&A	<b>\$320-340</b>
Stock-based Compensation	<b>\$54-62</b>

<sup>1</sup>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 given significant disconnect in our market valuation
  - **\$50M of stock repurchases in 4Q25** (reduced outstanding shares to ~41M)
  - **\$150M total of stock repurchases in 2025**
  - *\$150M remaining in current authorization*

Across every dimension core to our business – Pacira is stronger today than it has ever been

Reinvigorated  
EXPAREL  
growth in  
the U.S.

Established  
foundation for  
ex-U.S. revenue  
to begin in 2027

Robust IP  
supporting long-  
term EXPAREL  
runway

Commercial  
partners of  
exceptional  
quality

Pipeline poised  
to deliver  
meaningful  
data

Collectively all grounded in our

**5x30**

path to growth and value creation



**BETTER  
IS POSSIBLE.**



Website



Investor-toolkit



Social: X



Social: LinkedIn

# APPENDIX

# Non-GAAP disclosure

## Pacira BioSciences, Inc.

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

(in thousands)

(unaudited)

	<u>4Q25</u>	<u>FY25</u>
GAAP net income (loss)	\$ 1,637	\$ 7,034
Interest income	(2,295)	(22,732)
Interest expense <sup>(1)</sup>	3,892	17,446
Income tax expense	(1,066)	9,840
Depreciation expense	7,020	33,735
Amortization of acquired intangible assets	<u>14,322</u>	<u>57,288</u>
EBITDA	23,510	102,611
Other adjustments:		
Changes in the fair value of contingent consideration	232	(2,175)
Restructuring charges and other <sup>(2) (3)</sup>	(54)	4,702
Acquisition-related expenses and key employee holdback	1,484	6,315
Legal settlement	—	7,000
Legal judgment <sup>(4)</sup>	—	(23,148)
Impairment of acquired IPR&D	—	25,866
Loss on lease termination	—	—
Goodwill impairment	—	—
Stock-based compensation	13,499	57,502
Net loss on investments	38	6,811
Loss (gain) on early extinguishment of debt	—	983
Adjusted EBITDA	<u>\$ 38,709</u>	<u>\$ 186,467</u>

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

(2) Approximately \$0.1 million and \$3.6 million of restructuring charges were excluded from this line item for the three months and year ended December 31, 2024, respectively, as they are included in the stock-based compensation line item.

(3) Approximately \$5.5 million of depreciation expense was excluded from this line item for the year ended December 31, 2025 as they are included in the depreciation expense line item. Approximately \$0.5 million of depreciation expense was excluded from this line item for both the three months and year ended December 31, 2024 as they are included in the depreciation expense line item.

(4) Approximately \$5.2 million awarded to us as an additional interest payment from the royalties previously paid to RDF under protest is excluded from this line item as they are included in the interest income line item.