



BETTER IS POSSIBLE.

JP Morgan 44th Annual Healthcare Conference

Frank D. Lee
Chief Executive Officer

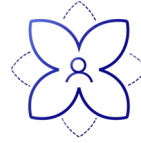
PCRX | January 14, 2026

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, our intellectual property and patent terms, our growth and future operating results and trends, our 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, the expected cost savings and benefits of the July 2025 reduction in force 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 Therapeutics GmbH; risks associated with acquisitions, such as the risk that the 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.

Our mission is to deliver innovative, non-opioid pain therapies to transform the lives of patients.

GUIDING PRINCIPLES



Keep the patient at the center



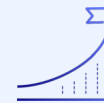
Follow the science



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**



STRATEGY

5x30
path to growth and value creation

10+ years of patient-centric leadership in non-opioid pain management

\$726M
revenue¹ in 2025

800+
employees with a
unifying purpose

18M+
patients treated



EXPAREL
BUPIVACAINE LIPOSOME INJECTABLE SUSPENSION

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



Zilretta
triamcinolone acetonide extended release
injectable suspension 32 mg

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

¹Preliminary and unaudited.

Transforming patients' lives through innovation



Lea

Lifelong athlete and D1 soccer player hoping to avoid opioids and accelerate surgical recovery. EXPAREL was a critical factor allowing her to return to the soccer field in just a few months.



Dr. Bishai

Orthopedic surgeon who has used EXPAREL in thousands of procedures and in his own shoulder surgery recovery. EXPAREL helped get him back to playing golf and taking care of patients.



Michelle

A nurse and marathon runner had to face three major foot surgeries over the course of two years. After two painful recoveries, she received EXPAREL for her third and experienced a much easier recovery, significantly less pain and avoidance of opioids.

The next exciting chapter for Pacira comes into focus



Then – January 2025

- Nearer-term and narrow focus on acute pain
- Slow topline growth
- Inconsistent gross margins/sub-optimal inventory
- Uncertain EXPAREL exclusivity runway
- Limited pipeline and partnerships
- Volatile stock performance



Now – January 2026

- ✓ 5x30 strategy with a broader focus on MSK pain and adjacencies
- ✓ Powerhouse commercial, medical and market access capabilities
- ✓ EXPAREL volumed limited settlement to 2039 and strong IP estate to defend against P4 filers
- ✓ More robust topline growth
- ✓ Highest historical margins and +41% in stock price (Jan 2-Dec 28)
- ✓ Engaged people and transformative culture
- ✓ Entering a pipeline data rich period

5x30

path to growth and value creation

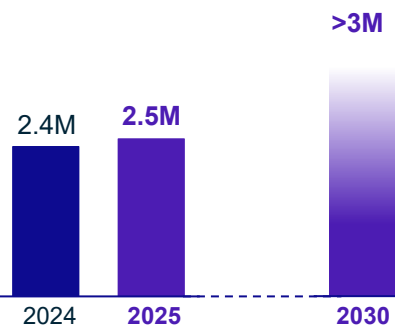
SIGNIFICANT CASH-GENERATING COMMERCIAL BASE

ADVANCING PIPELINE VALUE

1

Patients:

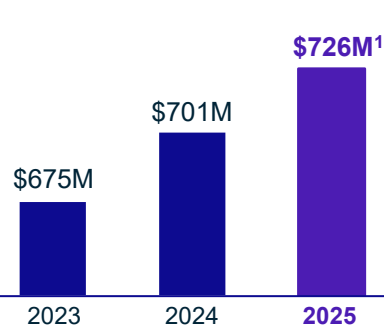
More than **3 million** patients treated per year



2

Product revenue:

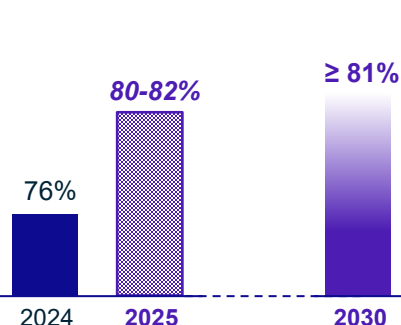
Double-digit compounded annual growth rate



3

Profitability:

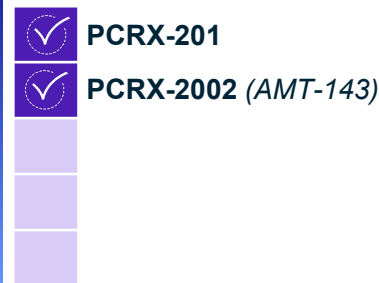
5-percentage point gross margin improvement over 2024



4

Pipeline:

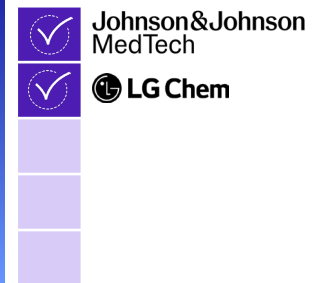
Clinical pipeline expansion with **5 novel programs** in development



5

Partnerships:

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



¹Preliminary and unaudited.

Meaningful progress advancing 5x30

Expanded EXPAREL demand

4Q25 YoY volume growth of 7%¹

Historically high gross margins

Improving manufacturing efficiencies supported two increase in guidance

Strategic ZILRETTA and EXPAREL collaborations

Well-established J&J MedTech and LG Chem teams expand patient access

Improved iovera^o sales

Launch of medial branch SmartTip and improving reimbursement landscape

GQ Bio acquisition

First-of-its kind platform for local delivery of genetic medicines

Expanded clinical pipeline

In-licensing of PCRX-2002 (formerly AMT-143), complementary to flagship product EXPAREL

Disciplined & strategic capital deployment

\$150M stock repurchases in 2025

Solidified EXPAREL exclusivity runway

Orange Book listing of 21st EXPAREL patent with additional patents forthcoming

¹Preliminary and unaudited.

EXPAREL regional distribution agreement with LG Chem

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

- Leverages LG Chem's longstanding experience in orthopedic and surgical markets
- Pacira receives
 - Upfront payment
 - Transfer price
 - Tiered royalties on sales in licensed territories
- Pacira manufactures; no technology transfer
- LG Chem to secure regulatory approvals
 - Plans to file for marketing authorizations in South Korea and Thailand in 2026



1 st wave	2 nd wave
1. South Korea	3. Malaysia
2. Thailand	4. Taiwan
	5. Indonesia
	6. Philippines
	7. Vietnam

Market insights one year into NOPAIN

Robust stakeholder collaboration and cascade of events set stage for steady growth in 2026

- Initial catalyst: NOPAIN
- NOPAIN awareness and action
- Critical mass of commercial coverage
- Favorable acquisition cost via GPO/contracting
- Formulary wins
- Volume growth
- Real-world evidence broadening formulary coverage

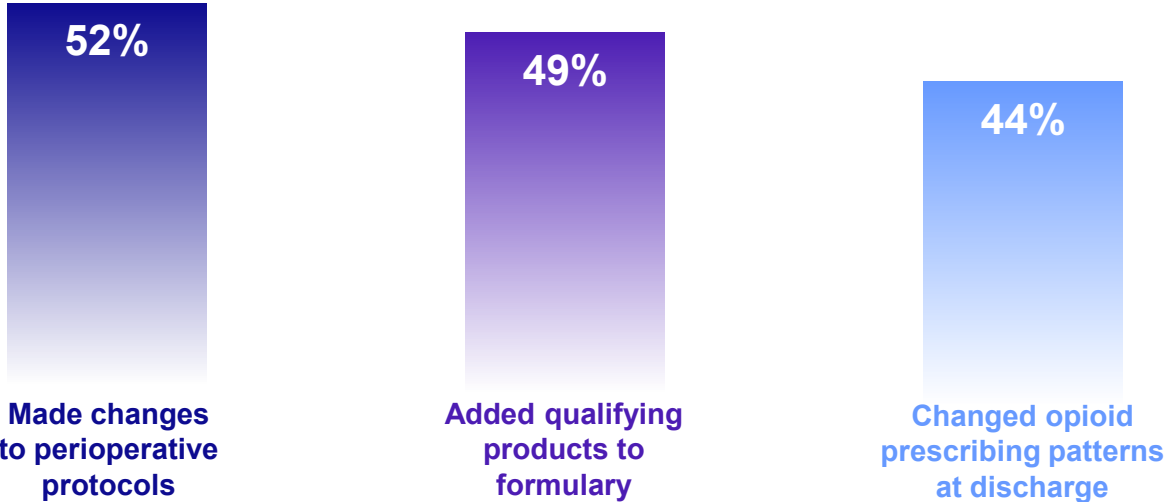


Expanding market adoption leading to steady cadence of growth

HCPs recognize importance of NOPAIN and starting to take action

82%

view NOPAIN as important for advancing non-opioid stewardship



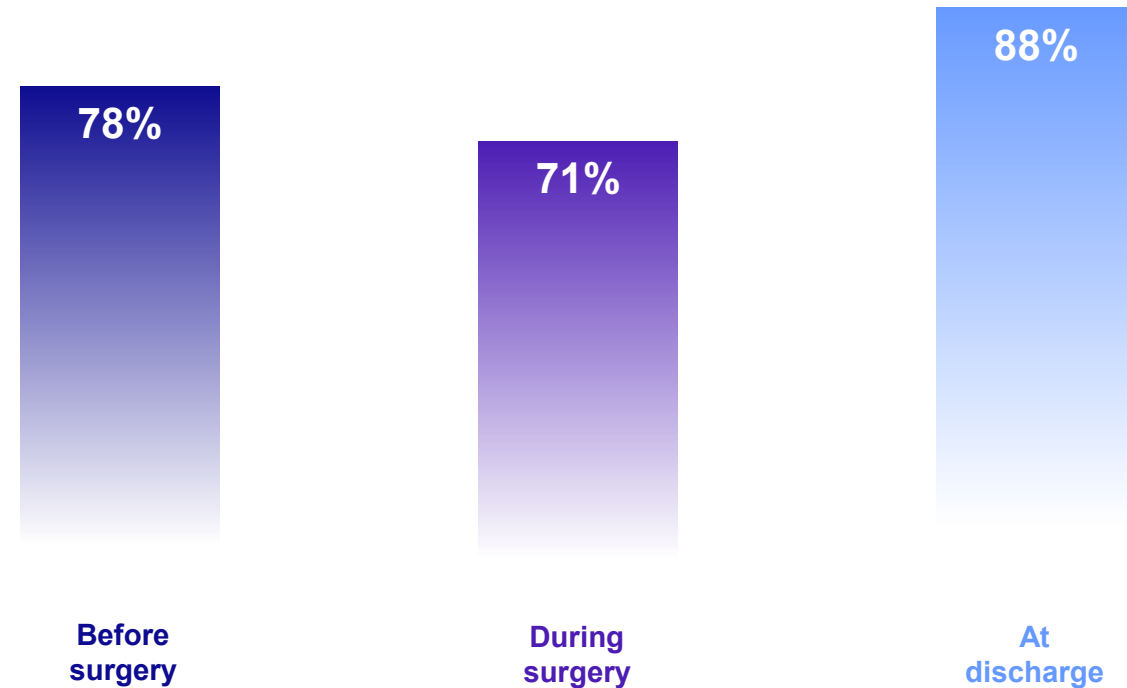
52% indicated their facility has taken action to implement NOPAIN

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



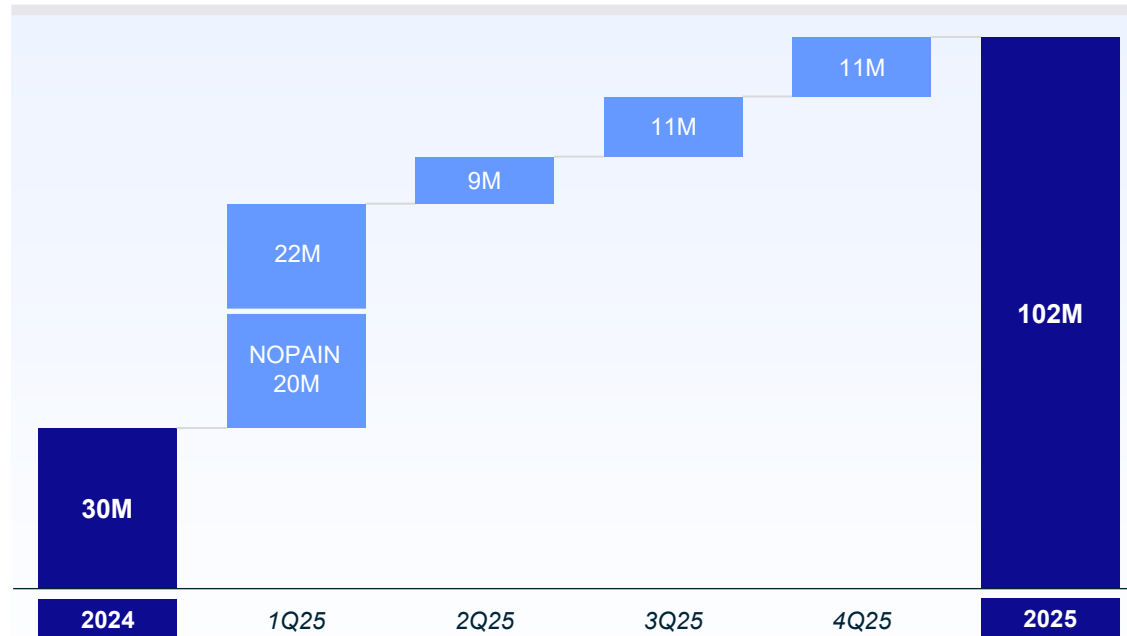
Significant opioid reduction in NOPAIN implemented institutions

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

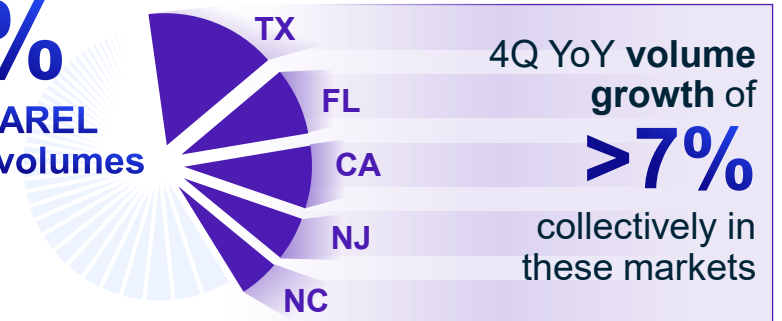
Covered lives expansion progress



Strategic market prioritization

Top 5 states account for

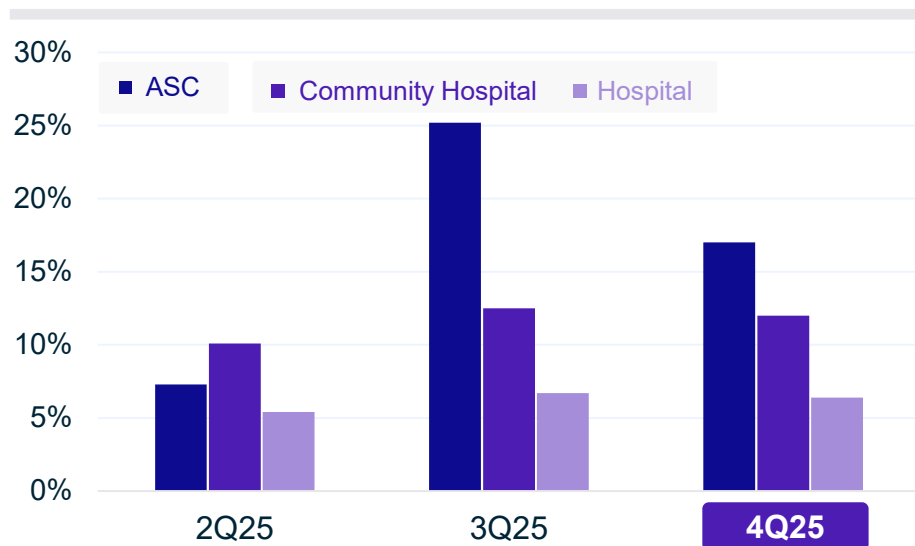
~40%
of total EXPAREL
procedural volumes



Expanding market access driving volume growth

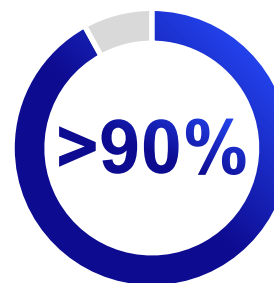
Earlier adoption taking place within **ASCs** and **Community Hospitals**

YoY Volume Growth



More streamlined decision-making in **ASCs** and **community hospitals**, enabling faster adoption

Improving growth in **hospital** setting despite challenging elective surgery market



>90% of EXPAREL business **has contracted pricing** through GPOs or individual agreements

2025 YoY EXPAREL volume growth



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






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

>3,100

patients enrolled to date and growing

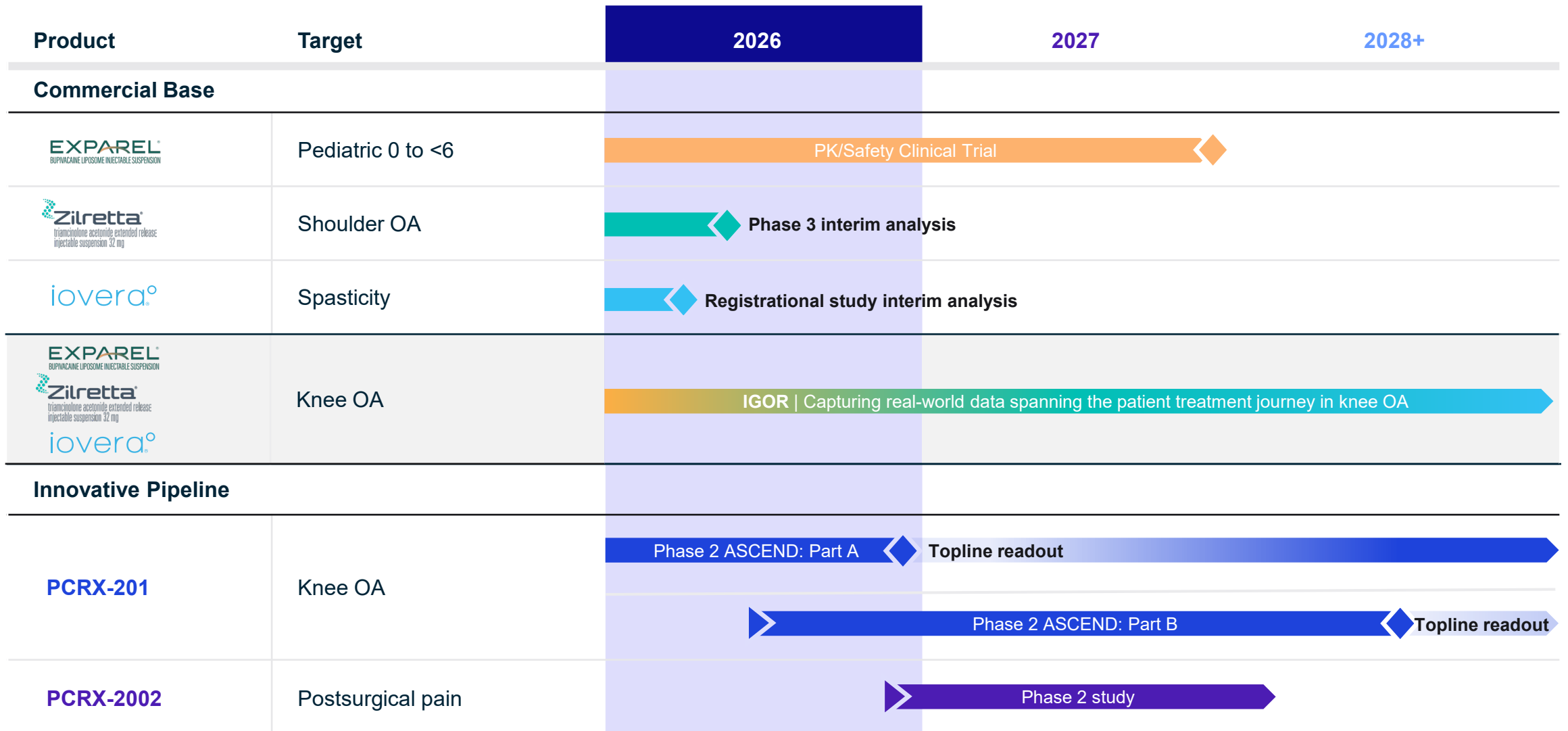
Capturing clinical and economic data, as well as patient reported outcomes from all three of our commercial products

Completed & anticipated EXPAREL HEOR data readouts

Data Source	Surgery
CMS-Medicare	Shoulder 
	Foot (<i>Bunionectomy</i>)
	Hip
UnitedHealth-Optum	Hip
	Spine (<i>Laminectomy</i>)
IGOR	Knee 
Premier Database	Knee
IQVIA Database	Knee 
HARMS Registry	<i>Inpatient Spine (Fusion)</i>

Abbreviations: HEOR; Health Economics and Outcomes Research.

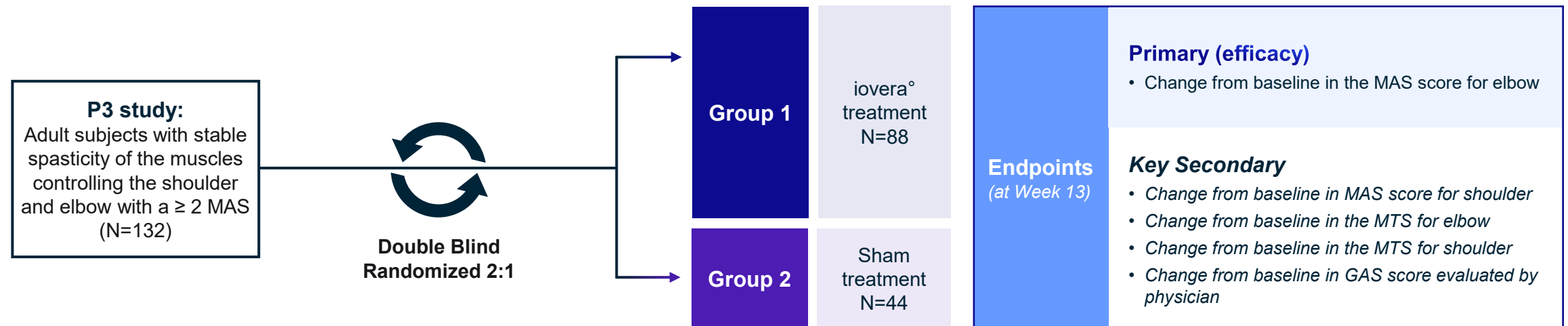
Key clinical milestones beginning in 2026



Abbreviations: PK, pharmacokinetics.

iovera^o spasticity registrational study data readout 1H26

Multicenter, randomized, double-blind, sham-controlled study



iovera^o has the potential to revolutionize the treatment landscape of spasticity

Large unmet need

~6.3M patients suffer from spasticity with most also having stroke, traumatic brain injury, multiple sclerosis, spinal cord injury or cerebral palsy

Lack of effective treatment options

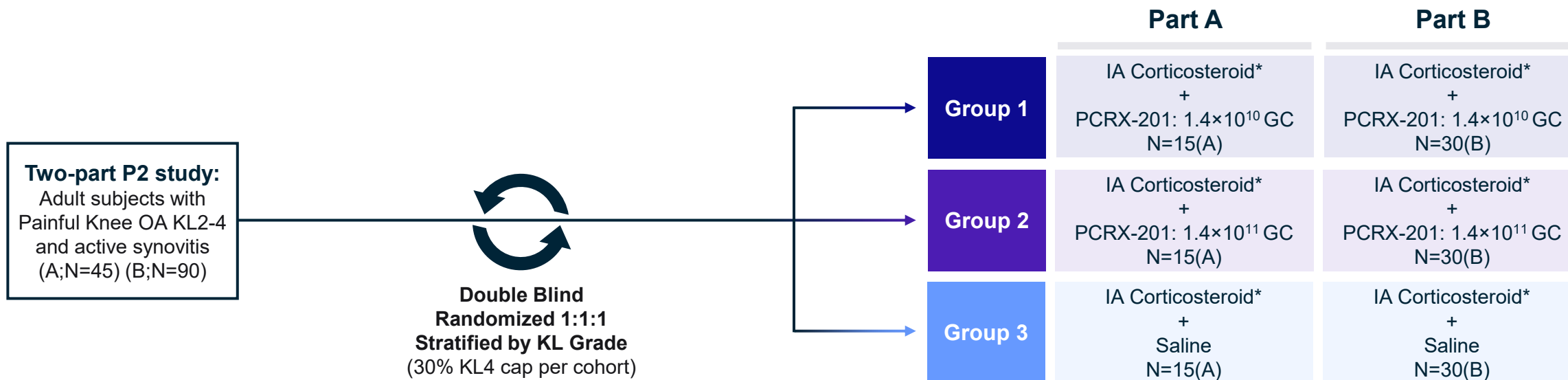
Current standard of care consists of Botox and toxins which are **not sufficient and very expensive**

Abbreviations: MAS, Modified Ashworth Scale; MTS, Modified Tardieu Scales; GAS, Goal Attainment Scale.

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



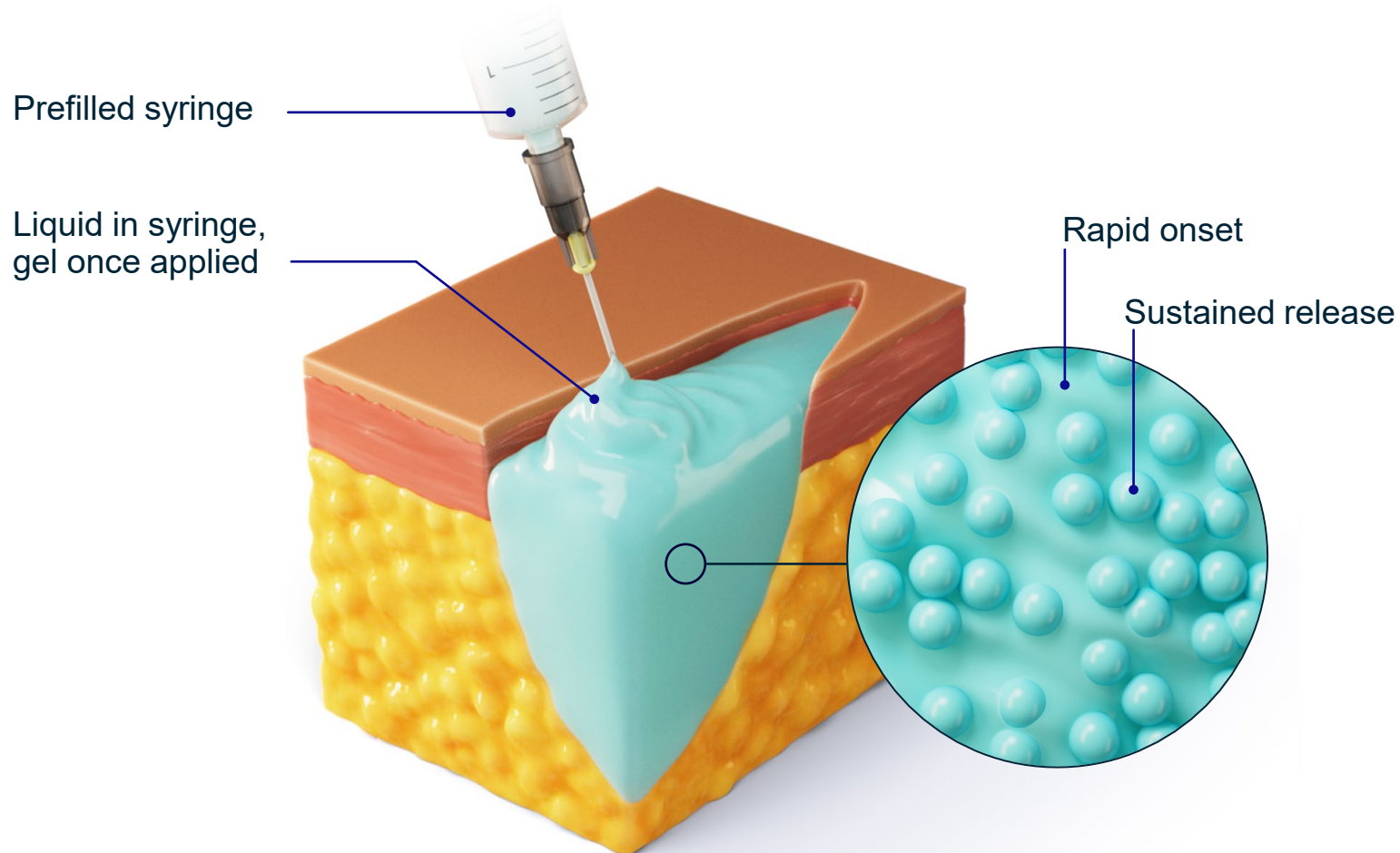
Endpoints	Primary (safety)	Secondary
	<ul style="list-style-type: none"> Treatment emergent adverse events (TEAEs) Adverse events of special interest (AESIs) Serious adverse events (SAEs) 	<ul style="list-style-type: none"> Characterize systemic biodistribution Characterize immunogenicity and neutralizing 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.

PCRX-2002: Potentially franchise-enhancing and complementary profile



Abbreviations: OR, operating room; 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 ropivacaine formulation may provide immediate relief followed by controlled, extended release—all with one syringe and no mixing required

Long-lasting efficacy




Demonstrated >14 days of sustained drug 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

Expanding leadership in musculoskeletal pain and adjacencies

Strategic business development building an integrated platform across the patient journey

	ACUTE CARE			MUSCULOSKELETAL HEALTH		
	Hospital Inpatient	Hospital Outpatient	Ambulatory Surgical Center	Orthopedic Offices	Sports Medicine	Rheumatology
Commercial						
 EXPAREL BUPIVACAINE LIPOSOME INJECTABLE SUSPENSION	✓	✓	✓			
 Zilretta triamcinolone acetonide extended release injectable suspension 32 mg				✓	✓	✓
 iovera		✓		✓	✓	
Pipeline						
PCRX-201				✓	✓	✓
PCRX-2002	✓	✓	✓			

Uniquely positioned for sustainable success and significant value creation

10+ years of patient-centric leadership in non-opioid pain management

Accelerating growth from best-in-class commercial base business

Significant cash flow generation
TTM Adjusted EBITDA of \$200M+

Advancing **high-potential clinical pipeline** with key data readouts beginning in 2026

Disciplined and strategic capital deployment enabling investment in growth and return of capital to shareholders

Well-positioned to advance

5x30

path to growth and value creation



**BETTER
IS POSSIBLE.**



Website



Investor-toolkit



Social: X



Social: LinkedIn