PACIRA BIOSCIENCES, INC.

BETTER IS POSSIBLE.

PCRX | November 2024

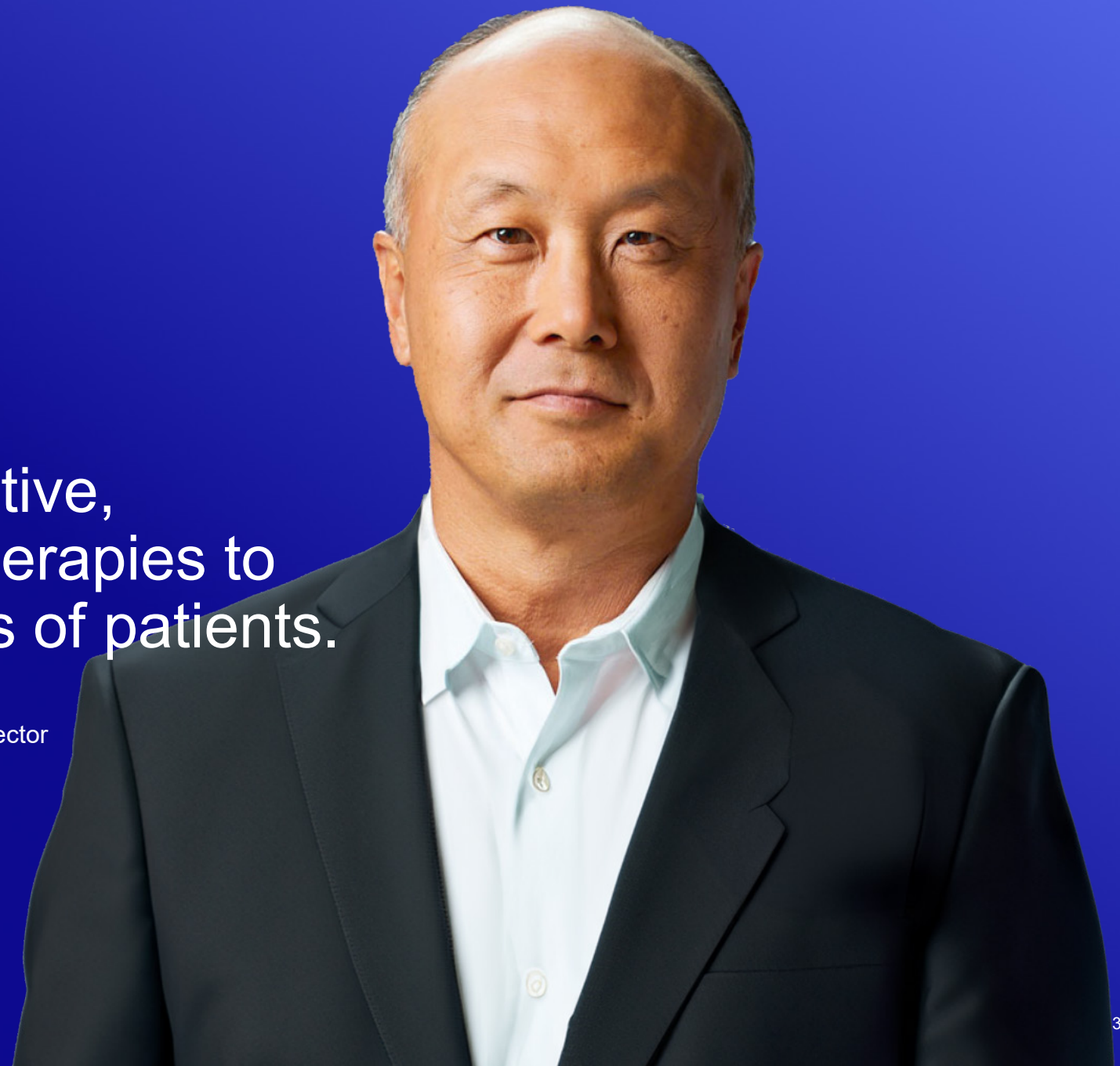
Forward-looking statements and where to find additional information

This presentation contains 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: our growth and 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, patent terms, development of products, strategic alliances and intellectual property 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 often use the words "anticipate," "believe," "can," "could," "estimate," "expect," "intend," "may," "plan," "project," "should," "will," "would" and similar expressions to help identify forward-looking statements. 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: the integration of our new chief executive officer; 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 United States, or U.S., economic conditions (including 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® (bupivacaine liposome injectable suspension), ZILRETTA® (triamcinolone acetonide extended-release injectable suspension) 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 United States Food and Drug Administration, or FDA, supplemental New Drug Applications, or sNDAs, and premarket notification 510(k)s; the related timing and success of European Medicines Agency, or EMA, Marketing Authorization Applications, or MAAs; our plans to evaluate, develop and pursue additional product candidates utilizing our proprietary multivesicular liposome, or 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; and the anticipated funding or benefits of our share repurchase program. Important factors could cause our 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 the 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 items mentioned herein and the matters discussed and referenced in Part I-Item 1A.
"Risk Factors" included in our Annual Report on Form 10-K for the year ended December 31, 2023 (the "2023 Annual Report") and in other reports as filed with the SEC.

MISSION

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

Frank Lee | Chief Executive Officer & Director



How we do anything, is how we do everything

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

Longstanding leadership in innovative pain management

$675M
revenue in 2023

$215M adjusted EBITDA

750+
employees with a unifying purpose

Value-based culture fosters operational excellence

15M+

patients treated

3 best-in-class products

#1 long-acting local analgesic for postsurgical pain prevention and treatment

Innovative pipeline with potential to transform chronic pain management

Building on a strong foundation to continue revolutionizing pain management

Honoring our legacy, investing in our future

With 10+ years of leadership in targeted, long-acting acute pain management, Pacira led the way in developing opioid alternatives.

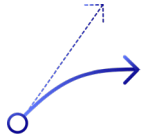
A high bar

We're aiming high, tackling significant challenges head-on. This bold approach will drive our company's growth.

Pivoting to next phase of growth

Pain is a unique journey for each patient. We’re investing in innovation to transform that journey.

Pacira is the longstanding industry leader in non-opioid pain management



Changing the trajectory of the opioid crisis

Best-in-class commercial brands

Investing in innovation

Putting our mission into action

CHANGING THE TRAJECTORY OF THE OPIOID CRISIS

We are addressing an ongoing opioid crisis by interrupting a key contributor–the surgical gateway

Leaders drive change

Nationwide campaign empowering patients to demand non-opioid solutions

PLANAGAINSTPAIN
CHOICES MATTER IN PAIN MANAGEMENT

CHOICES Matter

VOICES FOR NON-OPIOID CHOICES

Commercial portfolio with over a decade of proven opioid-sparing safety and effectiveness

Relieving the healthcare system's burden by reducing opioid addiction and its costs

We were the first

company to shine a spotlight on the connection between overprescription of opioids in the surgical setting and the worsening opioid epidemic

BEST-IN-CLASS COMMERCIAL BRANDS

Redefining non-opioid pain management

EXPAREL® (bupivacaine liposome injectable suspension)

Zilretta® triamcinolone acetonide extended release injectable suspension 32 mg

iovera°®

Best-in-class commercial portfolio

Opportunity to address significant unmet needs

EXPAREL

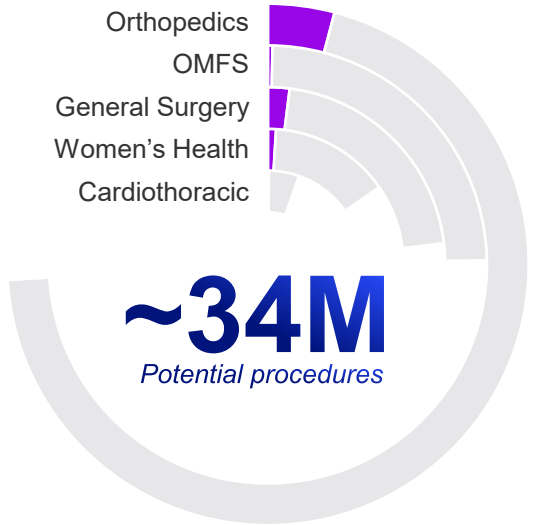
The market's leading long-acting, local analgesic for postsurgical pain

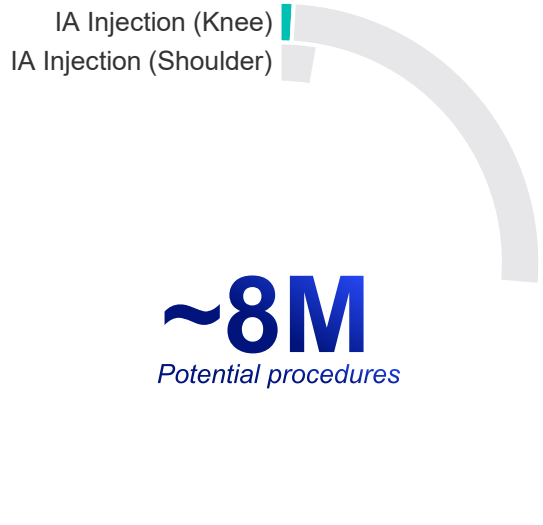
ZILRETTA

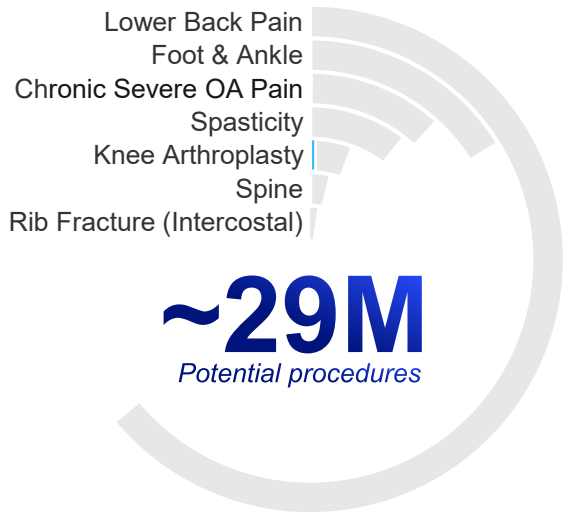
The only FDA-approved extended-release IA injection for 3 months of OA knee pain

iovera°

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



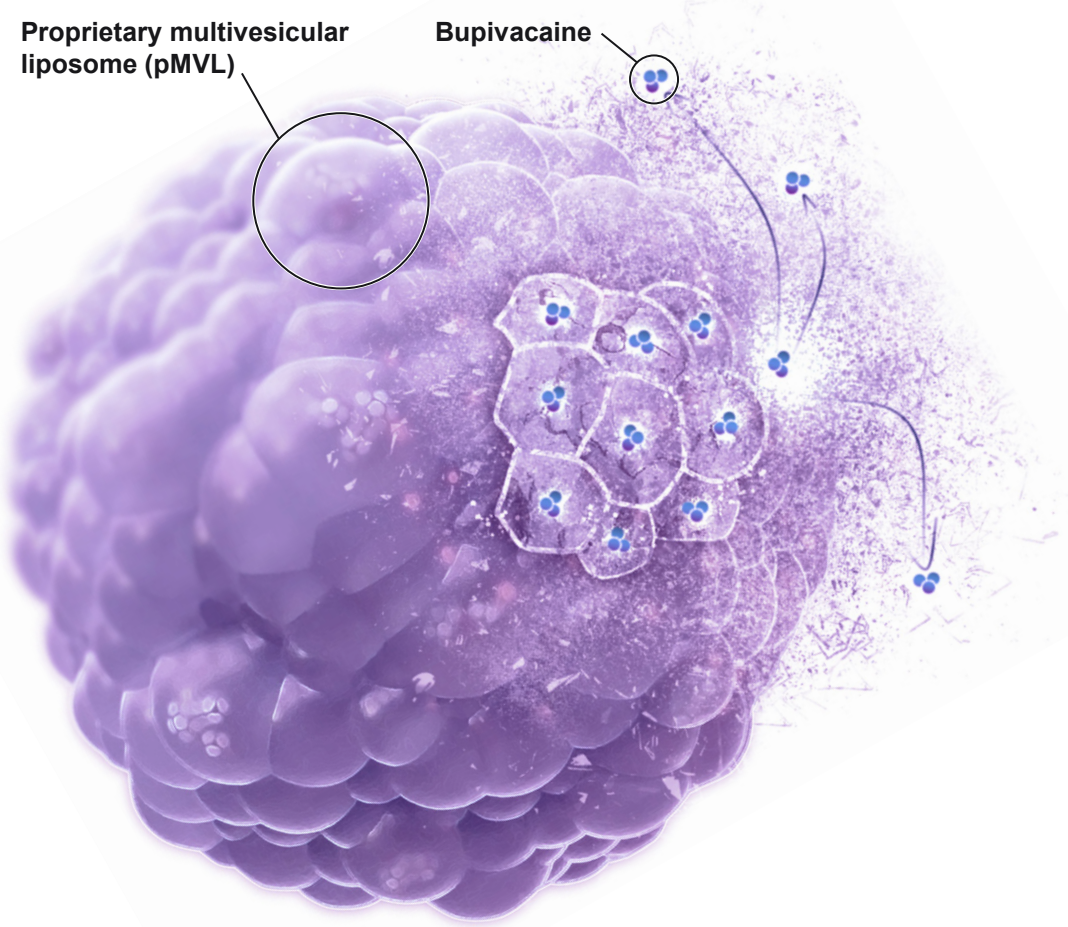




Abbreviations: IA, intra-articular.

Product Penetration **Market Procedures**

EXPAREL is redefining the way postsurgical pain is managed



EXPAREL

Uses proprietary multivesicular liposome (pMVL) technology, an advanced drug delivery platform, to extend analgesia

- Designed to deliver controlled levels of bupivacaine
- Encapsulates bupivacaine in a suspension of multivesicular liposomes
- Composed of naturally occurring biocompatible lipids
- Releases bupivacaine over time

Source: https://www.exparelpro.com/enhanced-recovery/risk-of-opioid-use

Separate CMS reimbursement in outpatient settings

Expected to significantly expand access to non-opioid options for postsurgical pain

Flaws of bundled payments for surgical procedures

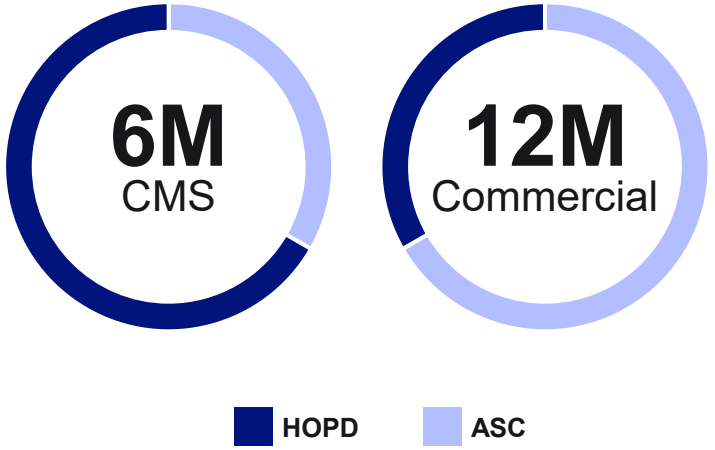
- Impedes patient and provider access to best-practice pain management by incentivizing the use of cheaper, generic approaches that often incorporate opioids
- Separate reimbursement at ASP+6% eliminates the cost barriers

Patient-centric legislative solution

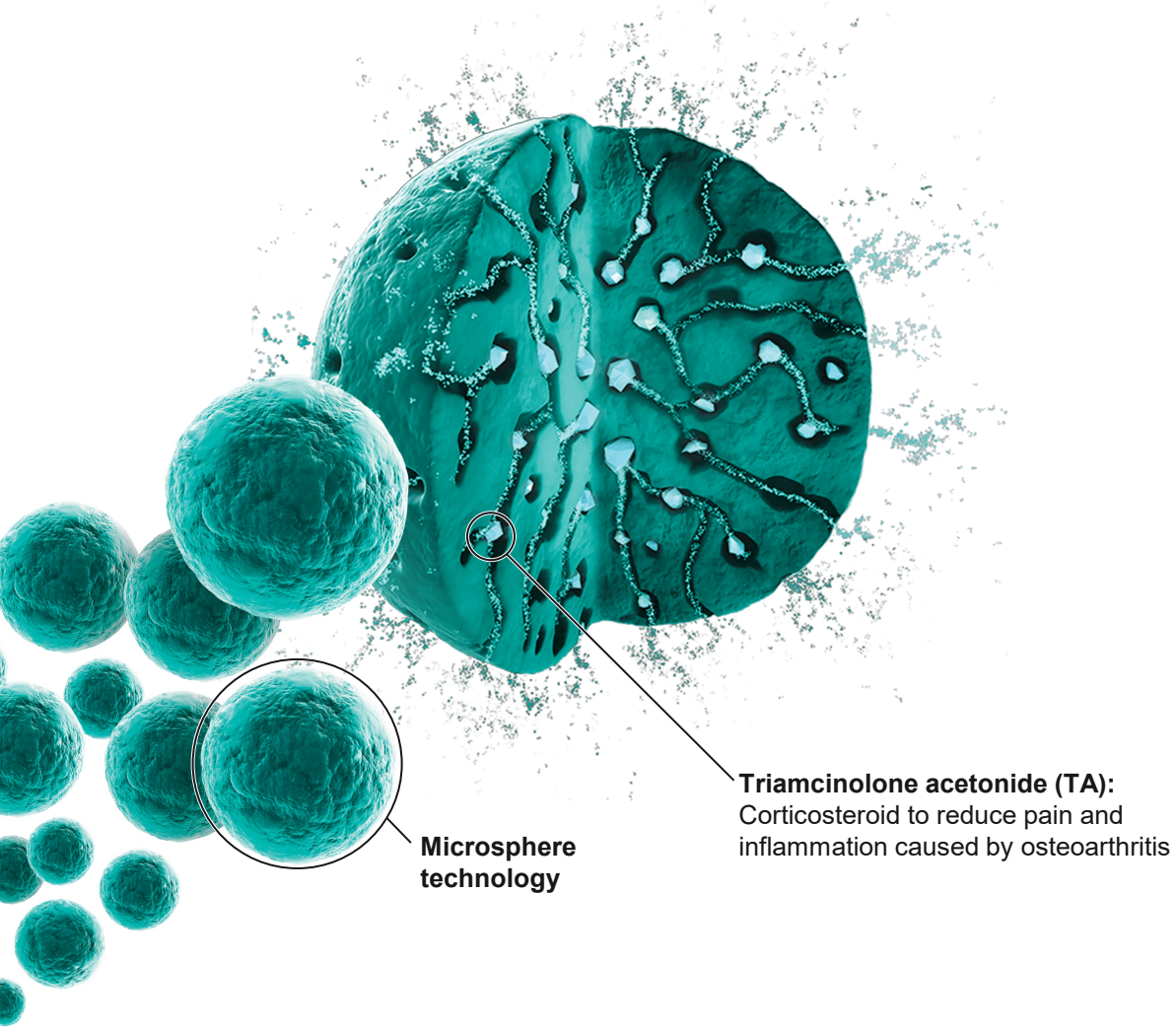
- Founding of Voices for Non-Opioid Choices–a non-partisan coalition dedicated to preventing addiction before it starts by improving access to non-opioid options for acute pain
- NOPAIN Act signed into law as part of Consolidated Appropriations Act of 2023
- EXPAREL and iovera° are among the 11 drugs and devices qualifying for separate payment via NOPAIN

Opportunity to greatly expand patient access

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



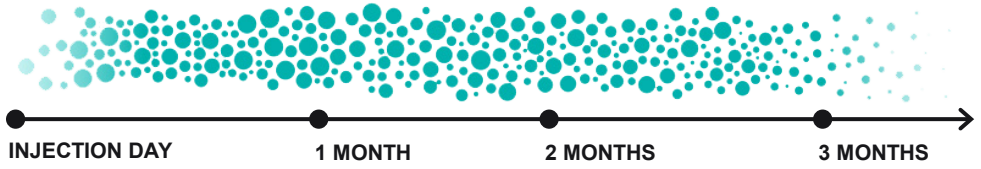
ZILRETTA upends the short-acting corticosteroid market



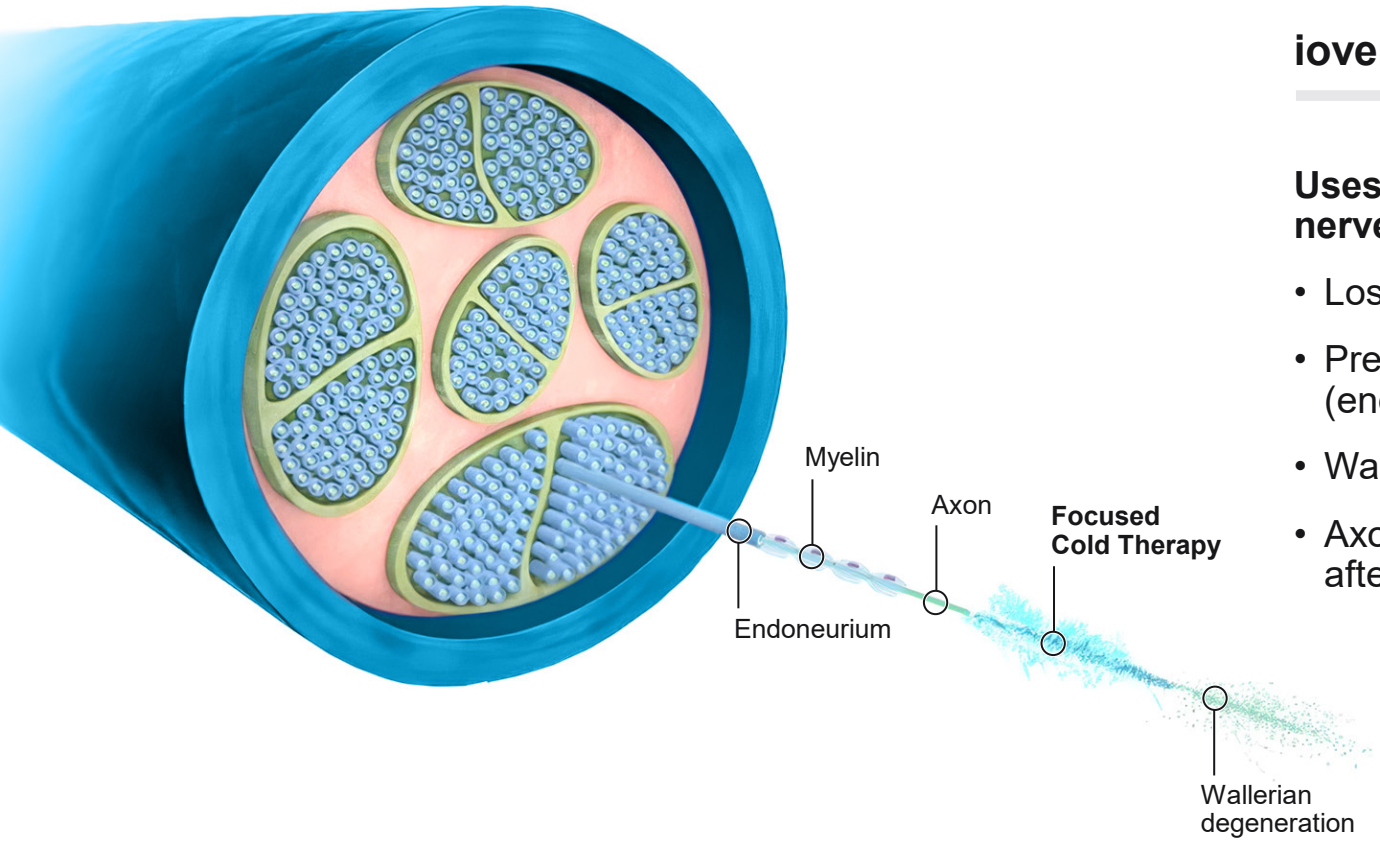
ZILRETTA

Uses extended-release microsphere technology to slowly release pain medication into the knee joint

- Microspheres are tiny particles containing triamcinolone acetonide (TA)
- Once injected, microspheres remain stationary, slowly and continually releasing TA for about 3 months
- After 3 months, microspheres breakdown into carbon dioxide and water



iovera° provides immediate and long-acting pain relief

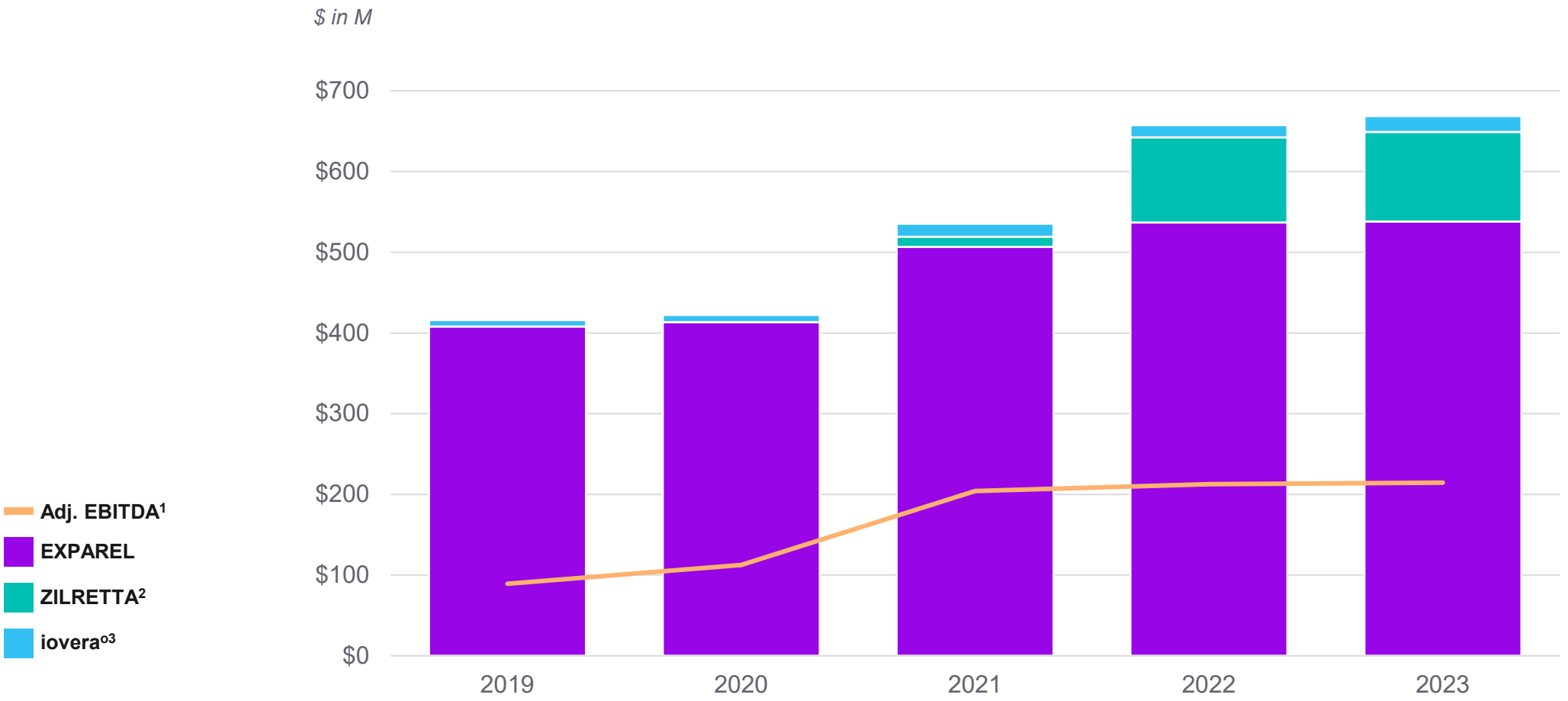


iovera°

Uses Focused Cold Therapy to induce temporary nerve degeneration

- Loss of axon continuity and its myelin covering
- Preserves the connective structure of the nerve (endoneurium not affected by Focused Cold Therapy)
- Wallerian degeneration occurs
- Axonal regeneration occurs at a rate of 1 to 2 mm per day, after which sensory signaling is restored

Cash generating commercial engine enabling investment in innovation to drive long-term growth and value creation



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., a privately held medical technology company.

INVESTING IN INNOVATION

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

Osteoarthritis (OA): A serious disease starved for innovation

1 in 18 **14M**

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

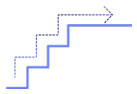
2M Are under 45 years of age

Highly prevalent, degenerative, & painful[1,2,3]

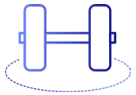
Classified as serious by scientific community[1,2,3]

Significant & growing economic burden[1,2,3]

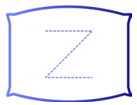
Patients suffering from knee OA say it impacts[4]



75% Climbing stairs



54% Health & fitness



49% Sleeping

38% Ability to work

28% Mental health

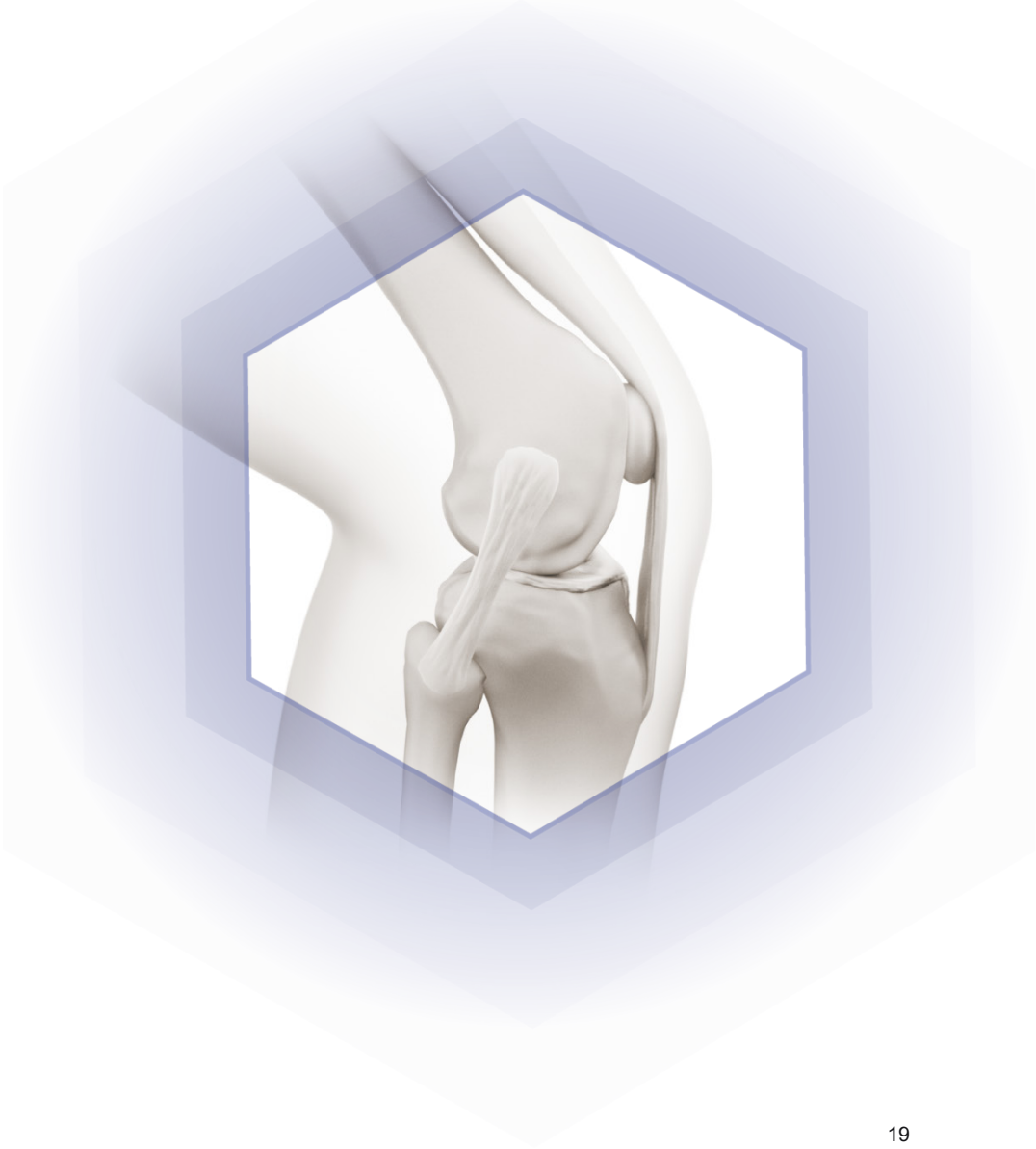
> **"OA causes loss of independence and feelings of isolation." –** OA Patient

[1]Osteoarthritis Research Society International White Paper Osteoarthritis: A Serious Disease, Submitted to the U.S. Food and Drug Administration Dec. 1, 2016.
[2]A National Public Health Agenda for Osteoarthritis: 2020 Update; Osteoarthritis Action Alliance (Centers for Disease Control and Arthritis Foundation).
[3]Voice of the Patient; Osteoarthritis Foundation Summary Report from FDA's Patient-Focused Drug Development Meeting Sep. 30, 2017.
[4]multivu.com/players/English/9104351-pacira-iovera-knee-pain-survey.

Limited progress: 75 years of sporadic advances in OAK therapies

There is a clear need for innovation in the OA space

	Oral Analgesics	Injectable CS	Injectable HAs
2020s			
2010s		‘17: ZILRETTA®	’14: Monovisc®
2000s			‘04: Euflexxa® ‘04: Orthovisc®
1990s	*‘99: Rofecoxib*[1] ’98: Celecoxib *’91: Ketoralac*[1]		’97: Synvisc®
1980s	’88: Diclofenac		
1970s	’76: Naproxen ’74: Ibuprofen	‘74: Celestone®	
1960s		’64: Kenalog®	
1950s	’51: Acetaminophen	’59: Decadron® ‘59: Depomedro®l	



FDA approvals of OA guideline therapies over the past 75 years.
[1]Product withdrawn from market
Abbreviations: CS, Corticosteroids; HA, hyaluronic acids; OA, osteoarthritis.

Significant durability gap: Patients with knee OA seek transformative solutions offering lasting pain relief

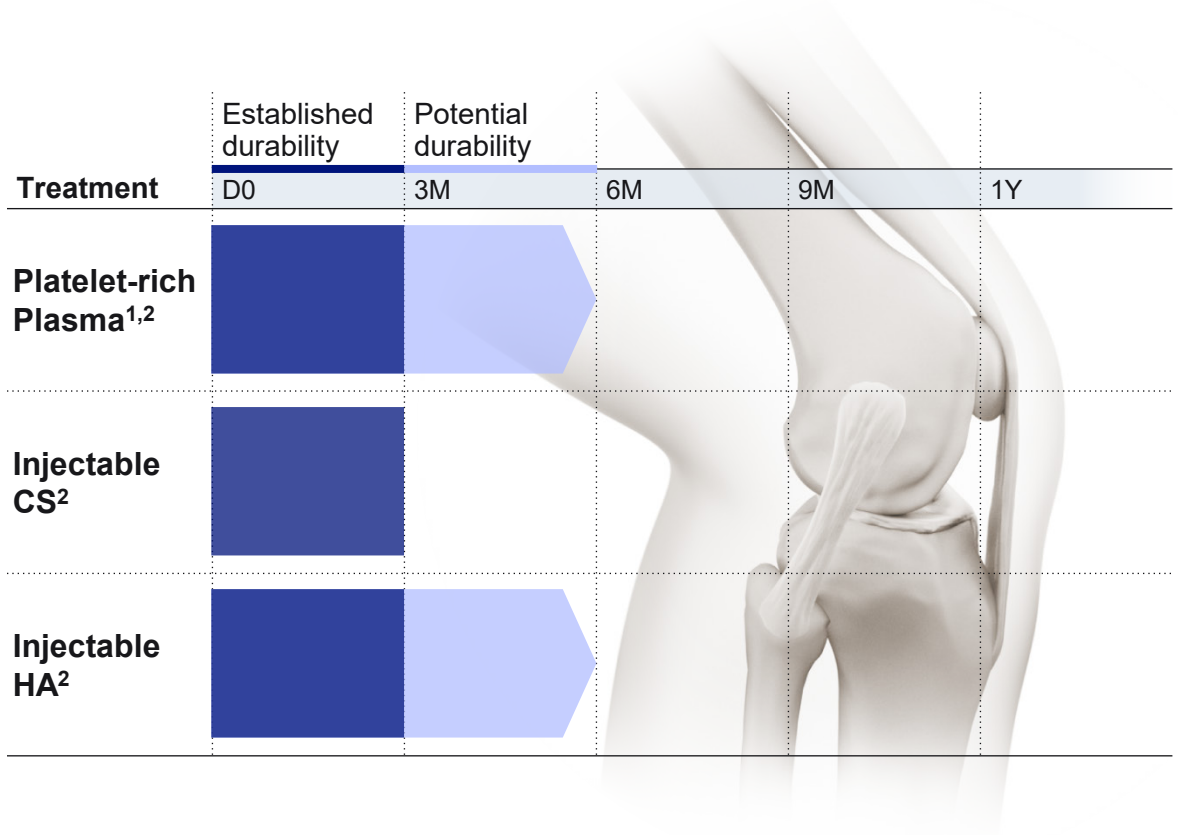
36% **of patients receive 5+ rounds of injectables[2]**

Current treatments like oral NSAIDs and IA injections provide only short-term relief with unfavorable safety profiles

>1M **total knee arthroplasty (TKA)/year**

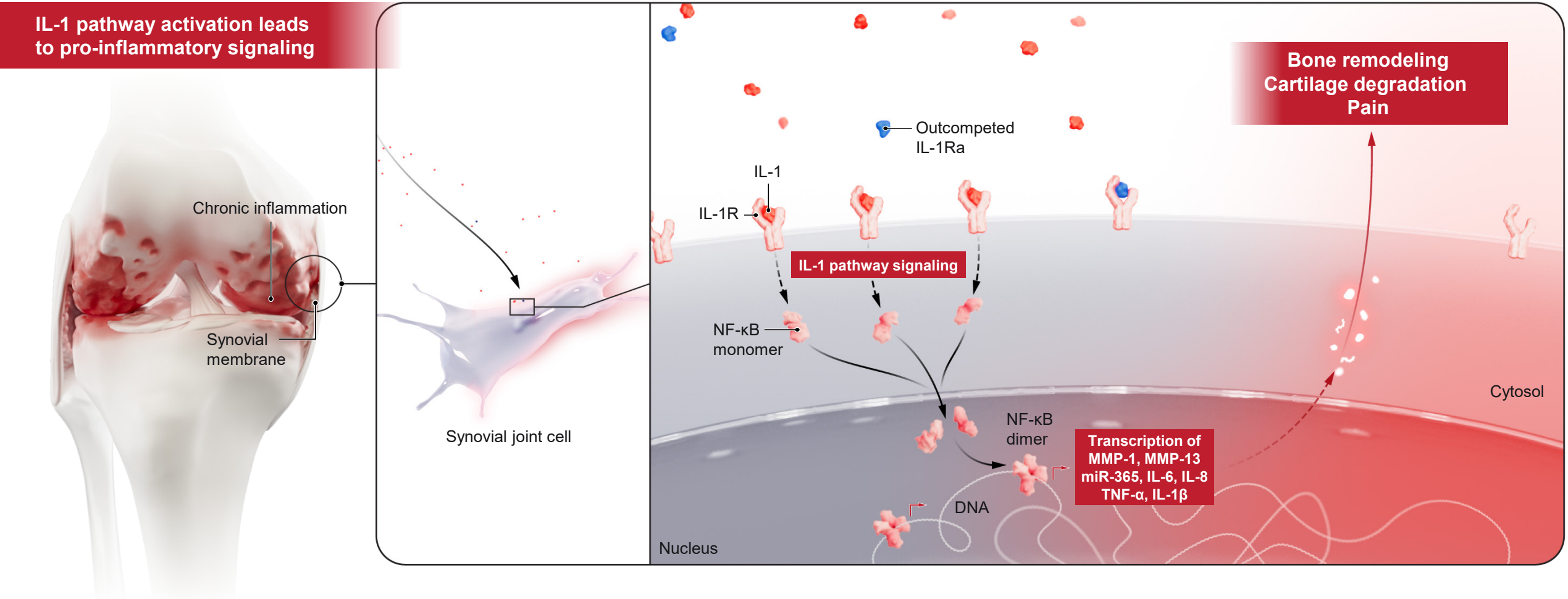
Ineffective long-term therapies push patients toward TKA, costing ~$25K per procedure

New mechanisms targeting underlying causes of knee OA with >1 year of durability would revolutionize treatment for physicians & patients



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

The IL-1 pathway is a well-validated, de-risked target for knee OA treatment innovation*



*Several approved therapies target IL-1, but doses required to treat knee OA would be too large and require very frequent administration
Abbreviations: DNA, deoxyribonucleic acid; IL-1R, IL-1 receptor; IL-1Ra, IL-1 receptor antagonist; NF-κB, nuclear factor kappa B; OAK, osteoarthritis of the knee.

Enekinragene inzadenovec (PCRX-201): Redefining innovation in gene therapy to bring its benefit to the population at large

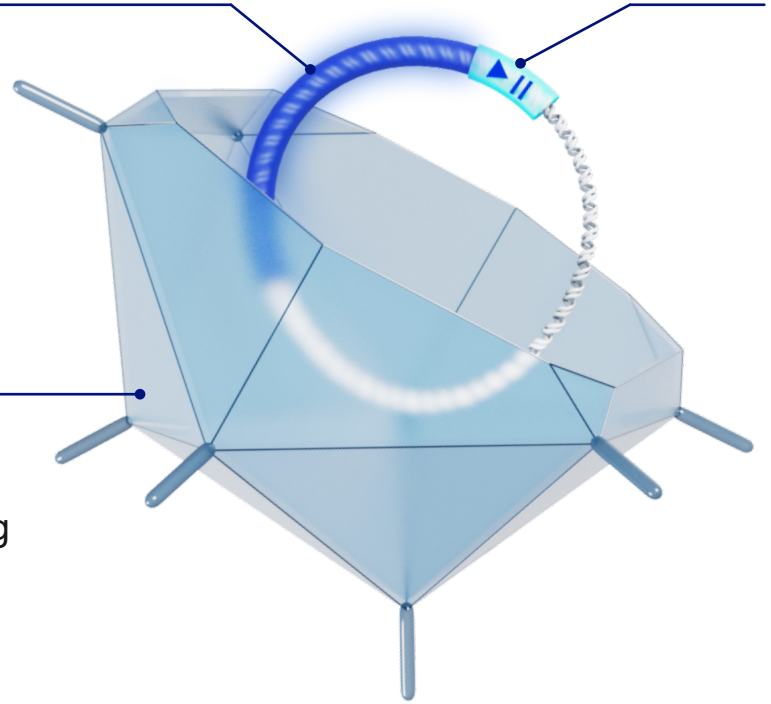
PCRX-201's innovative design, manufacturing process, and local administration solve many of the challenges that have made gene therapy inaccessible for common diseases

Medicine where it matters

PCRX-201 is injected locally into the knee joint to boost cellular IL-1Ra production and block IL-1 pathway activation, significantly reducing chronic inflammation.

Overcomes gene therapy pitfalls

PCRX-201's innovative HCAd vector is more efficient at delivering genes into cells than other vectors, which means less medication to achieve the desired effect.



Protein production only when needed

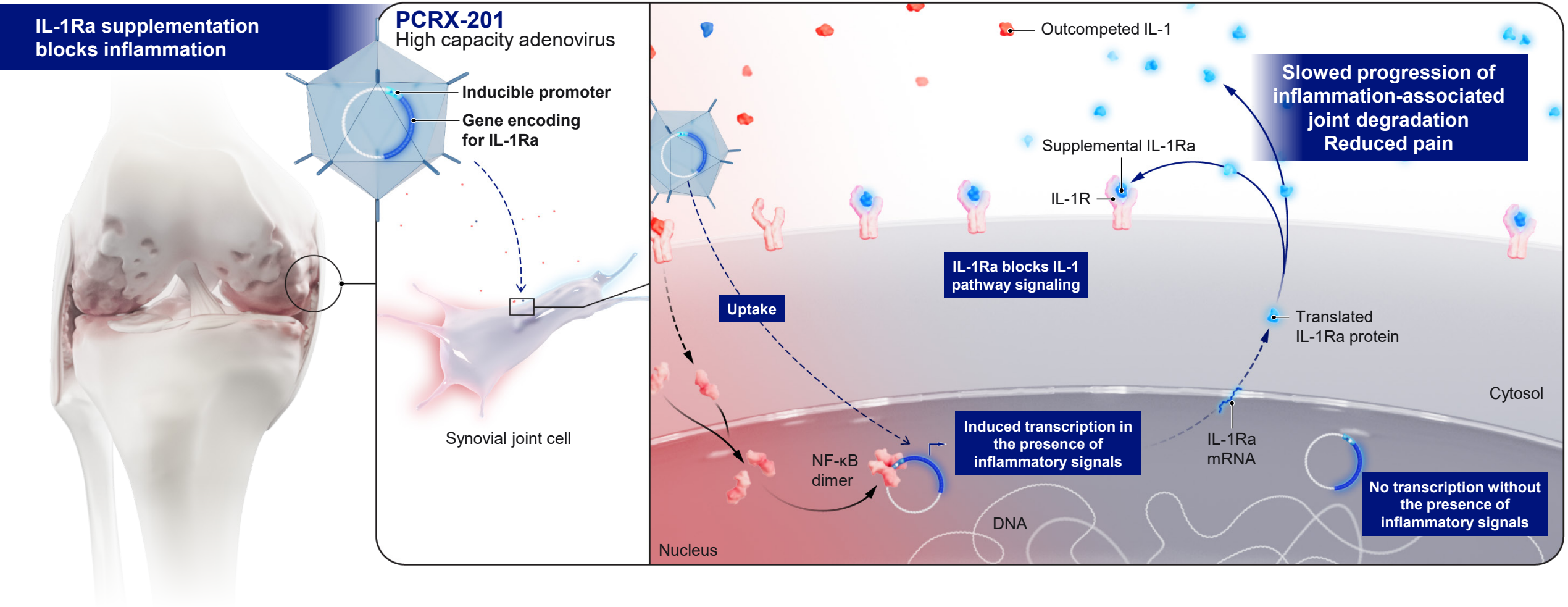
PCRX-201 uses an inflammation-responsive promoter to only produce IL-1Ra when needed, mimicking the body's natural response to inflammation.

Attractive cost of goods profile

Smaller doses, localized administration, and scalable manufacturing processes result in an attractive cost of goods profile because we can make many **thousands of doses in a single batch**.

Abbreviations: HCAd, high-capacity adenovirus; IL-1Ra, IL-1 receptor antagonist.

PCRX-201: Transforming knee OA treatment by supplementing IL1-Ra when needed to reduce inflammation



Abbreviations: DNA, deoxyribonucleic acid; IL-1R, IL-1 receptor; IL-1Ra, IL-1 receptor antagonist; NF-κB, nuclear factor kappa B; OAK, osteoarthritis of the knee.

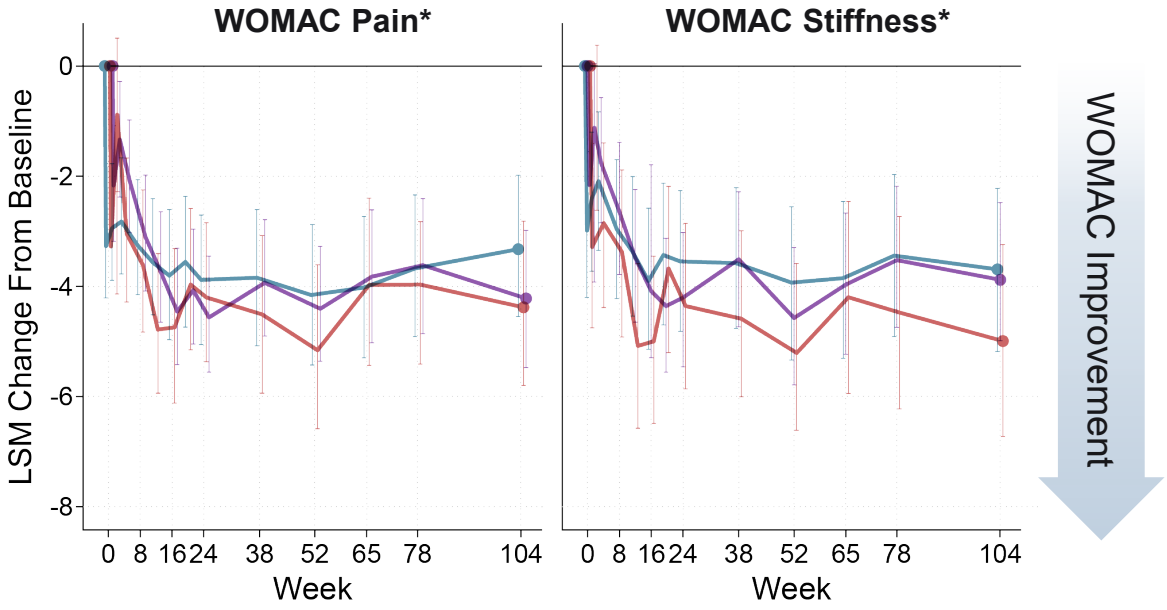
PCRX-201: Well-tolerated with clinically meaningful efficacy lasting 2 years from a single injection

Sustained efficacy and safety for moderate-to-severe OAK after a *single intraarticular injection*

- 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 ; 1.4×10^{12} GC (high)
- **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
  - >70% of patients saw a >50% improvement in pain vs. baseline at week 16 and 78
  - Greatest efficacy in co-administered steroid group
  - Well tolerated with most common AE dose-dependent, transient knee effusion

First gene therapy to achieve these results and only OA gene therapy to earn the FDA RMAT designation

Data presented at ACR 2024:



Sample size, N=36

Low	13	12	11	11	8	7	7	6	6	13	12	11	11	8	7	7	6	6
Mid	15	14	12	13	13	12	9	9	8	15	14	12	13	13	12	9	9	8
High	8	8	7	8	6	6	5	5	5	8	8	7	8	6	6	5	5	5

*Data from steroid pretreated cohort.
Abbreviations: ACR, American College of Rheumatology; AE, adverse event; ASGCT, American Society of Gene and Cell Therapy; GC, genome copies; OA, osteoarthritis; OAK, osteoarthritis of the knee; OARSI, Osteoarthritis Research Society International; RMAT, Regenerative Medicine Advanced Therapy; WOMAC, Western Ontario and McMaster Universities Osteoarthritis Index.

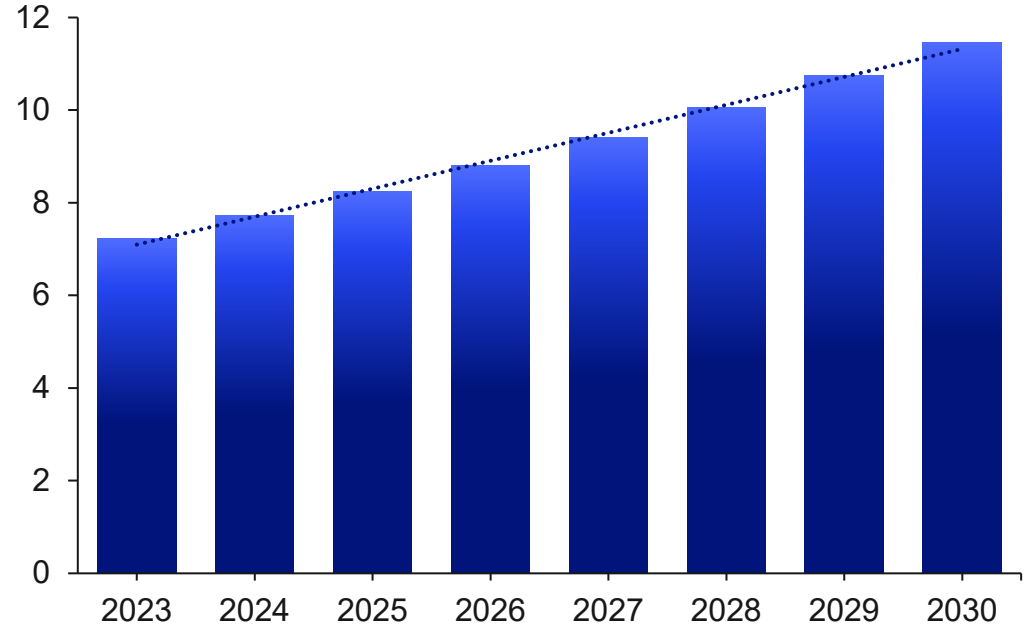
PCRX-201 is poised to transform how we approach OA treatment in a multi-billion-dollar market

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

Market Growth Drivers[1]

- Market for OA injectables experiencing significant growth despite sub-par efficacy and durability of current options
- PCRX-201 could represent a revolution in the treatment of OAK, with the potential to help patients get back to normal and stay there for years rather than months

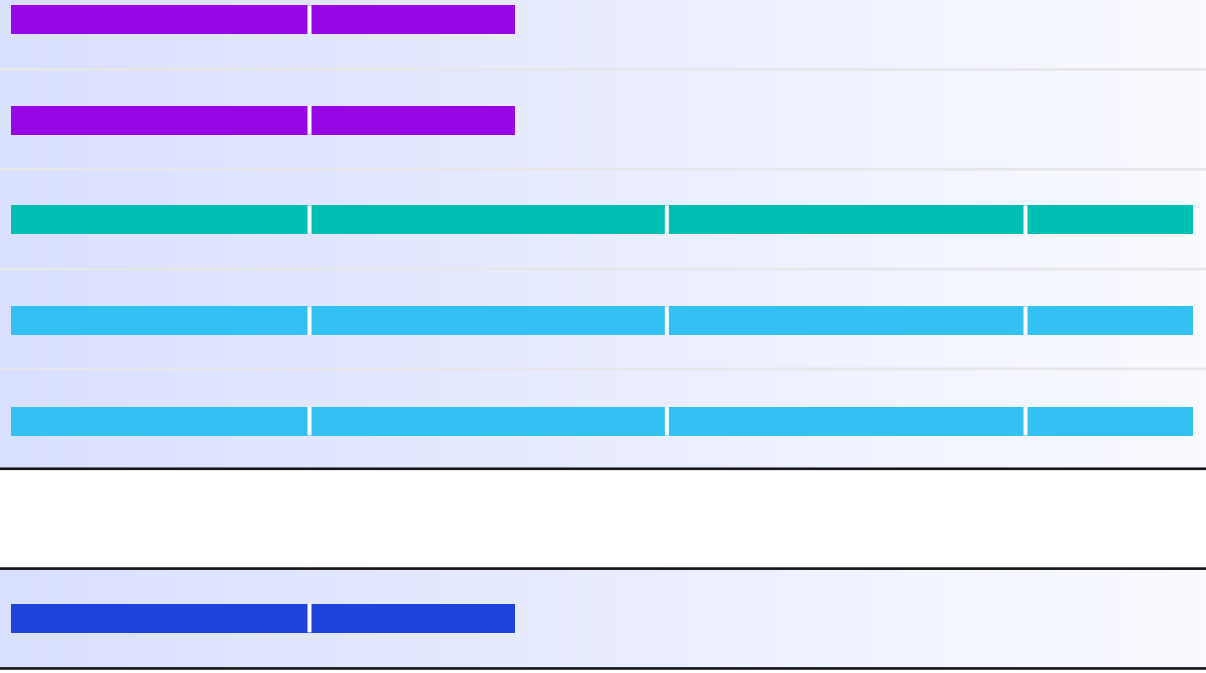
Global OA Injectables Market (in Billions): Projected to grow at a CAGR of 6.82% from 2024 to 2030[2]



[1]globenewswire.com/news-release/2024/10/04/2958185/0/en/U-S-Osteoarthritis-Injectables-Market-Analysis-2024-2030-Rising-Prevalence-of-Osteoarthritis-Increase-in-R-D-Activities-for-Injectable-Drug-Developments-Spurs-Growth.html
[2]grandviewresearch.com/industry-analysis/osteoarthritis-therapeutics-market-report
Abbreviations: HA, hyaluronic acids; OA, osteoarthritis; OAK, osteoarthritis of the knee.

Maximizing base business and investing in innovative new product development starting with PCRX-201

Product	Target	Preclinical	Phase 1	Phase 2	Phase 3
Label Expansion					
EXPAREL (bupivacaine liposome injectable suspension)	Pediatric 0 to <6				
	Intrathecal				
Zilretta triamcinolone acetonide extended release injectable suspension 32 mg	Shoulder OA				
iovera°	Spasticity				
	Medial Branch (New Smart Tip)				
New Product Candidates					
PCRX-201	Knee OA				



The Patient Journey: Uniquely positioned to be a therapeutic area leader in musculoskeletal pain and adjacencies

Pain; Injury/trauma
(Regenerative medicine)

OA pain

Pre-surgical pain
('Prehabilitation')

Acute surgery

Rehabilitation

Recovery

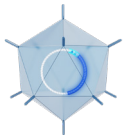
Commercial

EXPAREL®
(bupivacaine liposome injectable suspension)

Zilretta®
triamcinolone acetonide extended release injectable suspension 32 mg

iovera°®

Development



Enekinragene inzadenovec
(PCRX-201)

Leading partner for advancing innovation in musculoskeletal and pain adjacencies

Leveraging our leadership and commercial, medical, and market access foundation

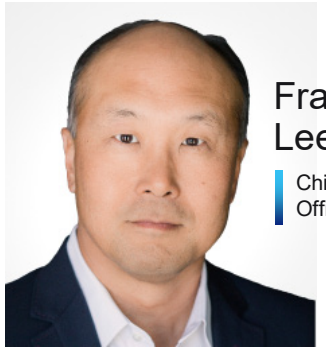
Near-term priority on mid-stage clinical development in musculoskeletal and pain adjacencies

Mid- to long-term opportunities in advanced modalities and/or novel mechanisms of action and prepared to participate in future innovation

PUTTING OUR MISSION INTO ACTION

Pacira is more than a biotech company: We are committed to doing the work that will lead to lasting change

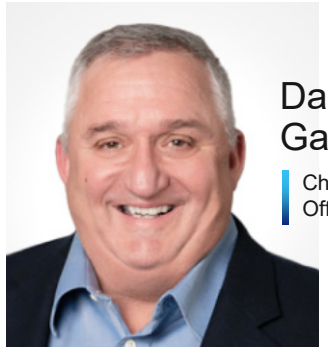
Seasoned executive leadership team



Frank Lee

Chief Executive Officer & Director

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



Daryl Gaugler

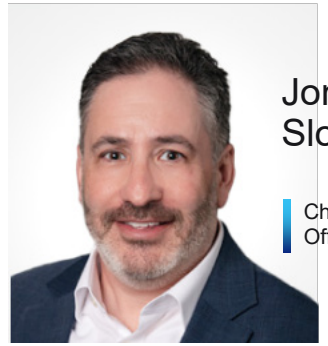
Chief Operating Officer

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

Kristen Williams

Chief Administrator Officer & Secretary

3 years Bioenvision Inc.
5 years Paul Hastings LLP

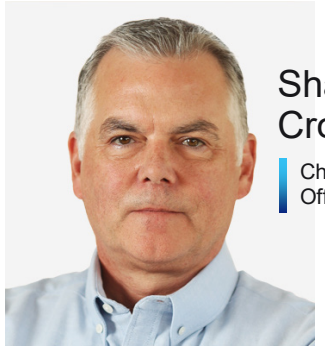


Jonathan Slonin

Chief Medical Officer

20 years board-certified anesthesiologist

Cleveland Clinic



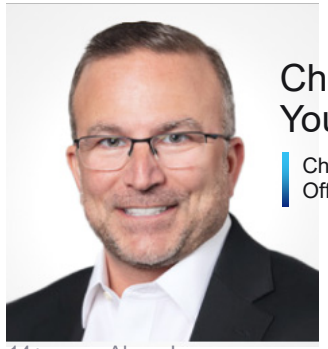
Shawn Cross

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 Akorn Inc.
4+ years Alvogen Inc.

AKORN Alvogen

Anthony Molloy

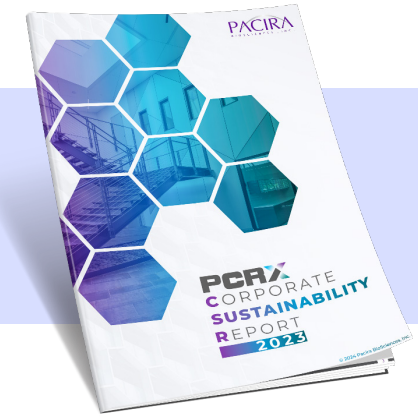
Chief Legal & Compliance Officer

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

SQUIRE PATTON BOGGS
THE OKONITE COMPANY

One Pacira: Our commitment to people, purpose, and planet

Read the latest Corporate Sustainability Report



- Putting patient and product safety first
- Empowering employees to thrive
- A commitment to our communities and opioid-sparing innovation
- Promoting environmental respect
- Operate ethically with high integrity

“Pacira operates within an ecosystem driven by a commitment to patients, to science, and to our people–it is this pledge that allows us to positively impact the world around us.”

Frank Lee | Chief Executive Officer & Director

Because Better is Possible

Honoring our legacy, investing in our future

A high bar

Pivoting to next phase of growth

Our North Star: Transforming the patient journey through innovative, safe and effective pain management.

PACIRA BIOSCIENCES, INC.

BETTER IS POSSIBLE.

Website

Investor-toolkit

Social: X

Social: LinkedIn

APPENDIX

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.