PCRX

Pacira BioSciences

2Q24 Earnings Presentation

July 2024

PACIRA BIOSCIENCES, INC.

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 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, 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: the integration of our new chief executive officer; 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; 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.

1H24 marked by strong execution and meaningful progress towards commercial, clinical and business objectives

- Solid sales across all 3 products
- Strengthened balance sheet
- Leadership team realignment
- Reshaped corporate culture
- New talent & expertise across critical functions

Foundation for modernized commercial, medical & market access organization in place

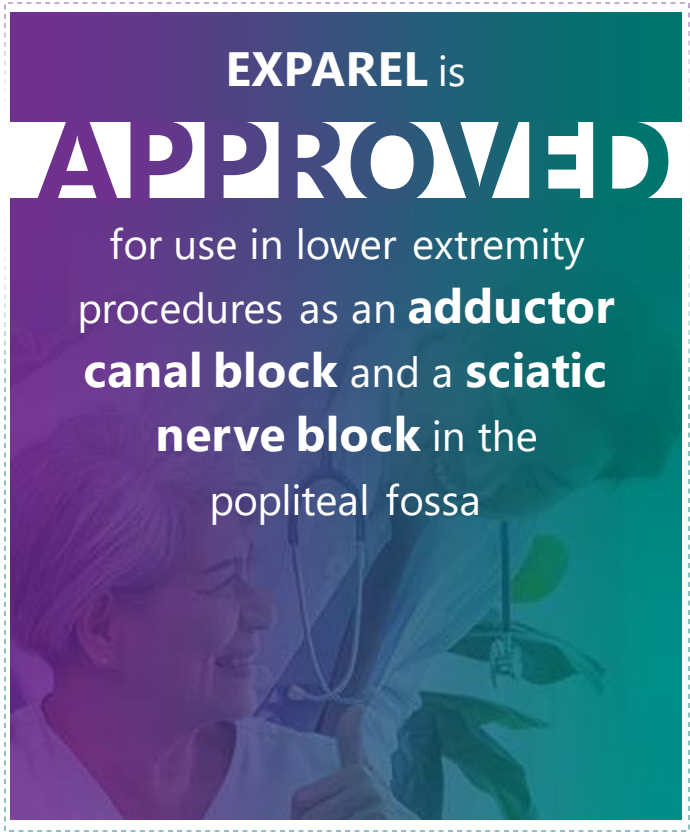
Advancing three key EXPAREL drivers in 2024

Expanding utilization of EXPAREL as a lower extremity nerve block

Market preparation for Medicare's implementation of separate outpatient reimbursement at ASP +6%

Broadening patient access to EXPAREL through new GPO partnerships

Lower extremity nerve block launch continues receiving positive market receptivity across all sites of care



- Extends reach within surgeries of the knee, lower leg, and foot and ankle
  - Strong presence in TKA; anticipate faster uptake in this segment comprised of **>1M** procedures
- **Attractive value proposition; 4 days** of opioid-sparing pain control with single 10 mL dose
- Leveraging data to promote **opioid-sparing benefits** of EXPAREL ahead of NOPAIN

NOPAIN-readiness activities to maximize reimbursement opportunity

Advancing multiple initiatives to drive

Pharmacy	C-suite	Clinicians	Payers	Influencers	Patients

Generating real-world evidence to highlight opioid-sparing and economic benefits of EXPAREL

Surgery Open Science

Colorectal resection
n=8,794

EXPAREL cohort experienced **significantly lower:**

- Average opioid utilization through 6 months after surgery
- Length of stay
- Outpatient or ER visits
- Hospital readmissions

The Spine Journal

Outpatient spine
n=1,524

EXPAREL use associated with:

- Reduced opioid use at hospital
- **Significantly lower** ER visits for 60 days after discharge

PRS Global Open

Abdominal flap breast
n=1,017

EXPAREL use associated with:

- **Significantly lower** opioid use throughout hospital stay
- Lower 3-month hospital readmission rates
- Lower 3-month outpatient clinic or office visits

**Click journal name to access full study*

Launch of national campaign | *Make the NOPAIN PACT*

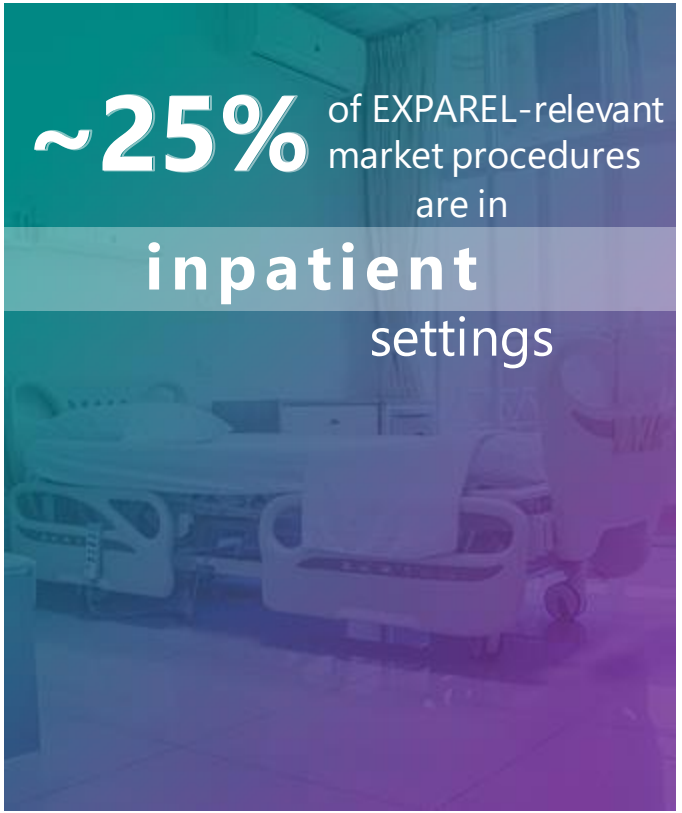
*Click cellphone image to launch website

NOPAIN PACT campaign targets hospital

Pharmacists	Administrators	Clinicians	Revenue Management Teams

to ensure these critical groups are up-to-speed and ready when **new outpatient Medicare reimbursement takes effect in January**

Paving the way for separate EXPAREL reimbursement



- Launching new GPO partnerships in 2024
  - In 1Q24, announced deal with **Premier** whose network of hospitals and health systems covers **~20%** of EXPAREL-relevant market procedures
  - Premier partnership performing as expected, *EXPAREL volumes up with very modest impact on net sales*
  - **2** additional GPOs on track to launch later this year
  - Collectively these 3 GPOs cover ~2/3 of EXPAREL TAM
- Helps healthcare systems afford opportunity to be at the forefront of opioid-sparing pain management

PCRX-201 leverages properties of a novel High-Capacity Adenovirus platform

- High-Capacity Adenovirus (HCAd) platform offers potential to address unmet needs in nongenetic, prevalent diseases like OA
- Codes for interleukin-1 receptor antagonist (IL-1Ra)
- IL-1Ra plays central role in blocking inflammation and catabolic processes associated with OA pain and disease progression
- HCAd vector may enable long-term production of IL-1Ra following a single injection

Our strategy will unlock potential of gene therapy

*to provide **meaningful**, **durable** & **economically viable** treatment*

Local delivery to affected joint

Very **low dosing** enabled by HCAd

Large-scale manufacturing to support favorable costs of goods

High need for novel OA of the knee treatments given lack of durable efficacy in current therapies

14M Americans **suffer** from symptomatic knee OA

2M younger than **45**

3-6 MONTH **limitation** on **durability** of currently available treatments

PCRX-201 has the potential to be an important disease-modifying gene therapy for osteoarthritis (OA) of the knee

- 1-year Phase 1 data presented at OARSI 2024 and ASGCT 2024 – *a single IA injection:*
  - **Sustained clinically meaningful effect** at all dose levels, across all levels of severity
  - **Well-tolerated** with a **favorable safety profile**
- 2-year data submitted for presentation at a Fall medical meeting
- Improving pain/function while potentially modifying disease for **1+ year** would be **transformative** for physicians/patients

+12 MONTHS DURABILITY considered TRANSFORMATIVE

First-ever FDA **RMAT**
designated gene therapy product in OA

1st RMAT meeting scheduled with FDA in August to discuss development program

OARSI: Osteoarthritis Research Society International; ASGCT: American Society of Gene and Cell Therapy; IA: intraarticular; RMAT: Regenerative Medicine Advance Therapy

Defending our intellectual property and the proven safety and integrity of EXPAREL

FDA's recent generic EXPAREL approval has NO impact on our multiple patent infringement lawsuits against eVenus

3 possible outcomes of first lawsuit *('495 patent)*

1	Pacira wins lawsuit against eVenus	• Court enjoins eVenus from launching until '495 patent expires in Jan 2041 • **No ability for eVenus to commercialize drug without successful appeal**
2	Court upholds validity of '495 patent but concludes eVenus is not infringing on that particular patent	• Positive for Pacira; *only first patent being litigated* • Additional infringement lawsuits underway for '348, '574, '575 and '706 patents; *patents broader than '495* • *More patents forthcoming* to Orange Book with exp. dates through Jan 2041 • **To be commercial successful, eVenus would have to overcome all of our patents**
3	Court concludes '495 patent is not valid and eVenus does not infringe	• Least ideal scenario • **Comprehensive legal strategy in place dependent on Court findings**

*Pacira firmly believes the **EXPAREL franchise is well protected from multiple directions** and is committed to taking the necessary steps to protect the interests of its business, shareholders, patients and other stakeholders*

Strong balance sheet and significantly cash flow positive

- 2Q24 total revenue of **$178M**
  - **EXPAREL** net product sales of **$137M**
  - **ZILRETTA** net product sales of **$31M**
  - **iovera°** net product sales of **$6M**
- 2Q24 non-GAAP gross margins of **76%**
- 2Q24 adjusted EBITDA of **$62M**(1)
- Cash and investments of **>$400M**(2)

2024 Financial Guidance	*Reiterated as of 2Q24*
Total Revenue	**$680-705M**
Non-GAAP Gross Margin	**74-76%**
Non-GAAP R&D	**$70-80M**
Non-GAAP SG&A	**$245-265M**
Stock-based Comp.	**$50-55M**

Well-positioned to continue investing in growth & long-term value creation while opportunistically returning capital

(1) See non-GAAP disclosure in appendix for reconciliation to GAAP.
(2) As of 6/30/24.

Well-positioned for sustainable success

- Sharply focused on driving **long-term growth**
- 3 **best-in-class** products
- **LENB launch** receiving positive market receptivity
- Significant **reimbursement** opportunity ahead
- 2024 a key setup year to **drive growth in 2025 and beyond**
- Advancing potentially transformative **gene therapy** in OA

APPENDIX

Non-GAAP disclosure

Pacira BioSciences, Inc.

Reconciliation of GAAP Net Income to Adjusted EBITDA (Non-GAAP)
(in thousands)
(unaudited)

	Three Months Ended June 30, 2024
GAAP net income	$ 18,886
Interest income	(4,749)
Interest expense [1]	3,884
Income tax expense	17,698
Depreciation expense	4,541
Amortization of acquired intangible assets	14,322
EBITDA	54,582
Other adjustments:	
Contingent consideration charges (gains), restructuring charges and other:	
Changes in the fair value of contingent consideration	1,509
Restructuring charges [2]	504
Acquisition-related fees	230
Step-up of acquired Flexion inventory to fair value and	—
Stock-based compensation	12,524
CEO transition costs	294
(Gain) loss on early extinguishment of debt	(7,518)
Adjusted EBITDA	$ 62,125

(1) Includes amortization of debt discount and debt issuance costs.
(2) Approximately $0.5 million and $2.7 million of restructuring charges were excluded from this line item as they are included in the stock-based compensation line item for the three and six months ended June 30, 2024, respectively.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BIOSCIENCES, INC.
Thank you