PCRX

Pacira BioSciences

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Sharply focused on driving growth

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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 "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 our new chief executive officer, delivering value to stockholders, 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 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 successful transition of our chief executive officer and chairman, 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; risks related to the lingering impact of the COVID-19 pandemic on elective surgeries, 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 an EXPAREL capacity expansion project in San Diego, California; our ability to successfully complete a ZILRETTA capital project in Swindon, England; 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; 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.

Transforming the lives of patients by expanding access to non-opioid pain management

Mission

To provide an opioid alternative to as many patients as possible

Vision

The global leader in non-opioid pain management and regenerative medicine

Stories like Kerri's fuel our passion

Kerri lost her son Taylor in 2019 due to an accidental opioid overdose at the age of 20…

"Taylor was a freshman in high school, we were given a prescription to manage pain. I didn't question it, the biggest regret of my life."
- Kerri

The Therapeutic Area Leader with 3 trusted opioid-sparing products and >13 Million Patients treated

1

NON-OPIOID
EXPAREL®
(bupivacaine liposome injectable suspension)

Only long-acting, local and regional analgesic with broad approval for postsurgical pain

2

Zilretta®
triamcinolone acetonide extended release injectable suspension

Only FDA-approved extended-release intra-articular injection for OA knee pain

3

iovera°

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

NOPAIN underscores leadership

Flaws of bundled payments for surgical procedures

- Impedes patient and provider access to best-practice pain management

Patient-centric legislative solution

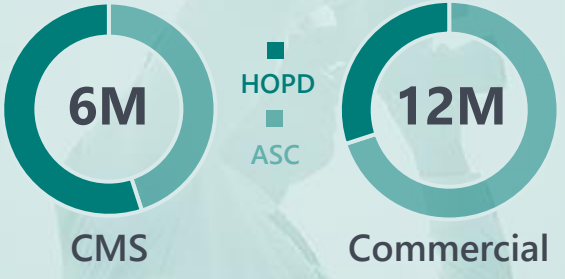
- NOPAIN signed into law in December 2022
- Mandates separate CMS reimbursement at ASP plus 6% across all outpatient settings
- Takes effect January 2025

Opportunity to greatly expand patient access

Reimbursement pathway for

18M

procedures in HOPD and ambulatory settings



Uniquely positioned to drive growth

NOPAIN applies to approved products with demonstrated efficacy in reducing opioids in managing postsurgical pain

Currently **six** branded pharmaceuticals with FDA-approvals for postsurgical pain

Phenylephrine and ketorolac intraocular solution
for postsurgical pain following ophthalmic surgeries

Dexamethasone ophthalmic insert
for postsurgical pain following ophthalmic surgeries

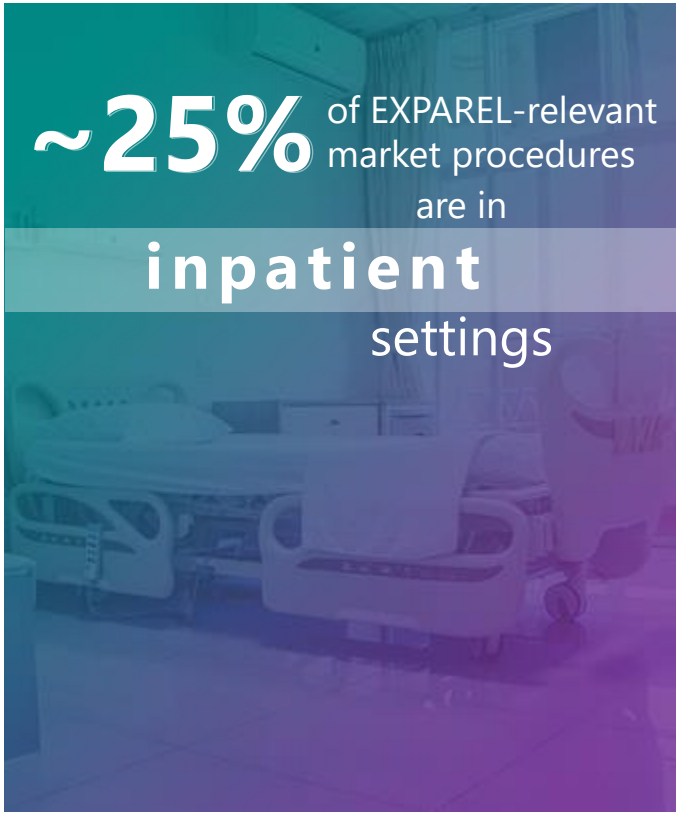
Bupivacaine HCl implant
for postsurgical pain following hernia repair

Bupivacaine and meloxicam
for postsurgical pain following foot & ankle, open abdominal, & lower extremity joint

Bupivacaine solution
for postsurgical pain following subacromial decompression

Expected to drive EXPAREL sales to $1B+

Solidifying and growing our hospital customer base to expand access

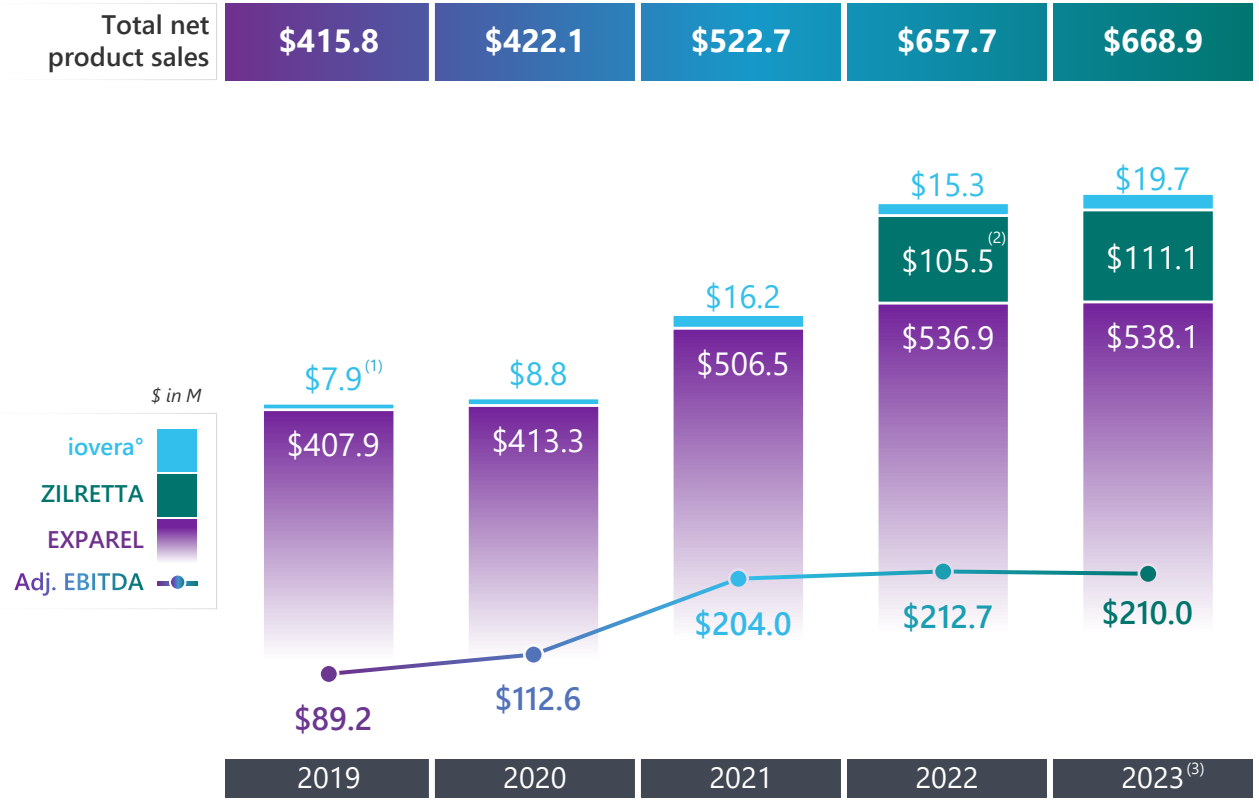


- Launching new GPO partnerships in 2024
- Advances Pacira mission of making non-opioid pain management broadly accessible

Lower extremity nerve block launch further differentiates

- Only long-acting local with broad approval across surgical procedures
- Only single-dose product to safely demonstrate 4 days of superiority versus bupivacaine
  - Significant reductions in pain and opioid consumption
- Attractive value proposition as positive clinical outcomes achieved with lower 10 mL dose
- Extends reach within surgeries of the knee, lower leg, and foot and ankle; **3M+** annual procedures
- Annual sales forecasted at **$100M+** within 5 years

Strong financial and operational foundation to self-fund growth



- Solid financial footing with **~$280M** in cash and investments at 12/31/23 (3)
- Generating significant cash flow from operations
- On track to deliver **10th** consecutive year of significant adjusted EBITDA
  - FY23 adjusted EBITDA of at least **$210M** (3)

(1) Pacira began recognizing sales of iovera° in April 2019 after completing its acquisition of MyoScience, Inc., a privately held medical technology company.
(2) Pacira began recognizing ZILRETTA sales upon completing its acquisition of Flexion in November 2021.
(3) Unaudited and preliminary.

Sharply focused on delivering significant long-term growth

Best-in-Class Trusted Commercial Offering Highlighted by Blockbuster Potential of EXPAREL

Therapeutic Area Leader in Non-opioid Pain Management

Taking Action to Drive Growth with Catalysts – LENB Launch and NOPAIN


PACIRA
BIOSCIENCES, INC.
Thank you

APPENDIX

Stories like Kerri's fuel our passion

Kerri lost her son Taylor in 2019 due to an accidental opioid overdose at the age of 20. Taylor's addiction began after being prescribed opioids following a shoulder surgery. When Kerri's daughter, Blair, needed the same surgery, Kerri advocated valiantly. Multiple clinicians told her that opioids were needed. Kerri finally found an anesthesiologist with a different approach for managing postsurgical pain. Blair received an ***EXPAREL*** *nerve block and recovered* ***opioid-free*** *with minimal discomfort. When Kerri asked why non-opioid options weren't the first line of defense for postsurgical pain, she was told they were* ***too expensive****. The list price for a 10mL vial of EXPAREL is $176.*

NOPAIN will facilitate expanded access in outpatient settings

Mandates CMS reimbursement for non-opioid treatments for outpatient surgery - highly meaningful for low margin procedures

Reimbursement pathway for nearly **18M** EXPAREL-relevant procedures; expect Tricare and commercial payers to follow CMS

Reimbursement in HOPD and ASC will cover **>70%** of current EXPAREL total addressable market

Takes effect January 1, 2025

Initial action items include:

- Ensuring organizational readiness
- Ensuring we have right tools to support our customers
- Quantifying and communicating value of opportunity to shareholders

Advancing pre-launch activities to ensure successful rollout of NOPAIN in 2025

Pharmacy	C-suite	Clinicians	Payers	Influencers	Patients

Superior pain control and reduced opioid consumption through 4 days vs bupivacaine HCl

Phase 3 pivotal data

EXPAREL versus bupivacaine as a sciatic nerve block in the popliteal fossa for bunionectomy

- Multicenter study in 185 adult patients undergoing bunionectomy
- Patients randomized to receive 10 mL of EXPAREL mixed with 20 mL saline or 20 mL bupivacaine mixed with 10mL saline (perineural use) in the popliteal fossa. All patients received 20 mL bupivacaine as a Mayo field block after study drug
- EXPAREL achieved:
  - **61%** fewer opioids ($p<0.00001$)
  - **44%** lower pain scores ($p<0.00001$)
  - **32%** of patients were opioid-free ($p=0.0003$)

EXPAREL versus bupivacaine as an adductor canal block for total knee arthroplasty (TKA)

- Multicenter randomized study in 166 adult patients undergoing primary TKA
- Patients randomized to receive 10mL EXPAREL admixed with 10 mL bupivacaine or 10mL bupivacaine mixed with 10mL saline
- EXPAERL achieved:
  - **23%** less opioids ($p=0.0018$)
  - **10%** lower pain scores ($p=0.0074$)

Multiple layers of EXPAREL market exclusivity including Orange Book listed patents through January 2041

Patent Estate

10 Orange Book Listed Patents

4 product by process patents

6 chemical composition patents

All listed patents expire January 22, 2041

Other Patents

- 11,185,506 - manufacturing process – *expires January 22, 2041*

Additional patents forthcoming

- Method of Use
- QC Release Assay

Regulatory

FDA guidance on bioequivalence established rigorous hurdles; generic liposomal bupivacaine must have equivalent multivesicular liposome (MVL) characteristics

- Liposome composition
- Amount of free and encapsulated drug
- Internal environment of liposome
- Liposomal particle structure and morphology
- Liposome size distribution
- Electrical surface potential or charge
- *In vitro* release rates

Manufacturing

20+ years of MVL manufacturing expertise

- Only company to ever manufacture a multivesicular liposome product at commercial scale
- Sterile, cold-chain manufacturing expertise

Clinical pK trial

- Must use product produced by commercial scale cold-chain sterile manufacturing process

Accelerating ZILRETTA growth

- Meaningful topline contributor
- Highly profitable product
- Improving growth trends with 4Q year-over-year growth of **3%**

Upcoming milestones

- Label expansion study in shoulder osteoarthritis *(1M shoulder IA injections per year)*
- Expanding the use of specialty pharmacy to benefit ZILRETTA customers to reduce risk and administrative burden on orthopedic and pain management practices

iovera° continued double digit growth potential

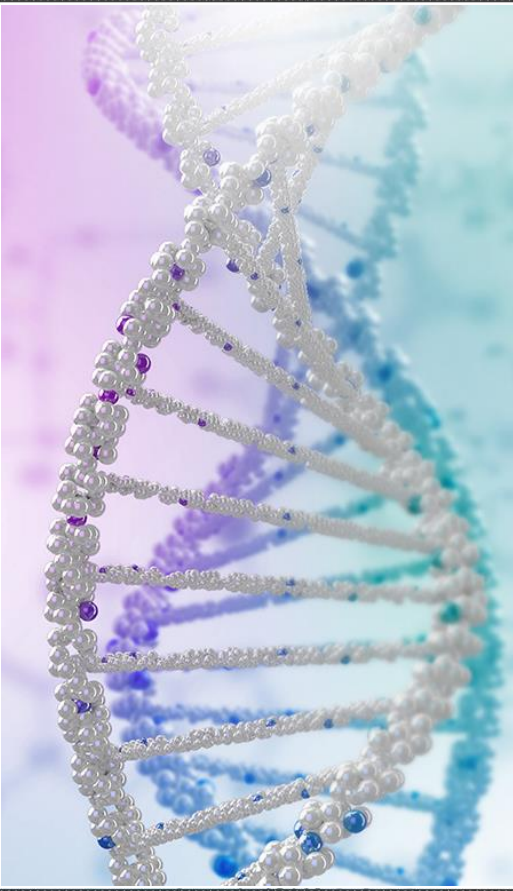
- Improving growth trends with 4Q year-over-year growth of **32%**

Multiple near- and long-term growth initiatives

  - Expanding cash-pay market
  - Developing new SmartTips for medial branch blocks for low back pain
  - Initiating registration study for treatment of spasticity

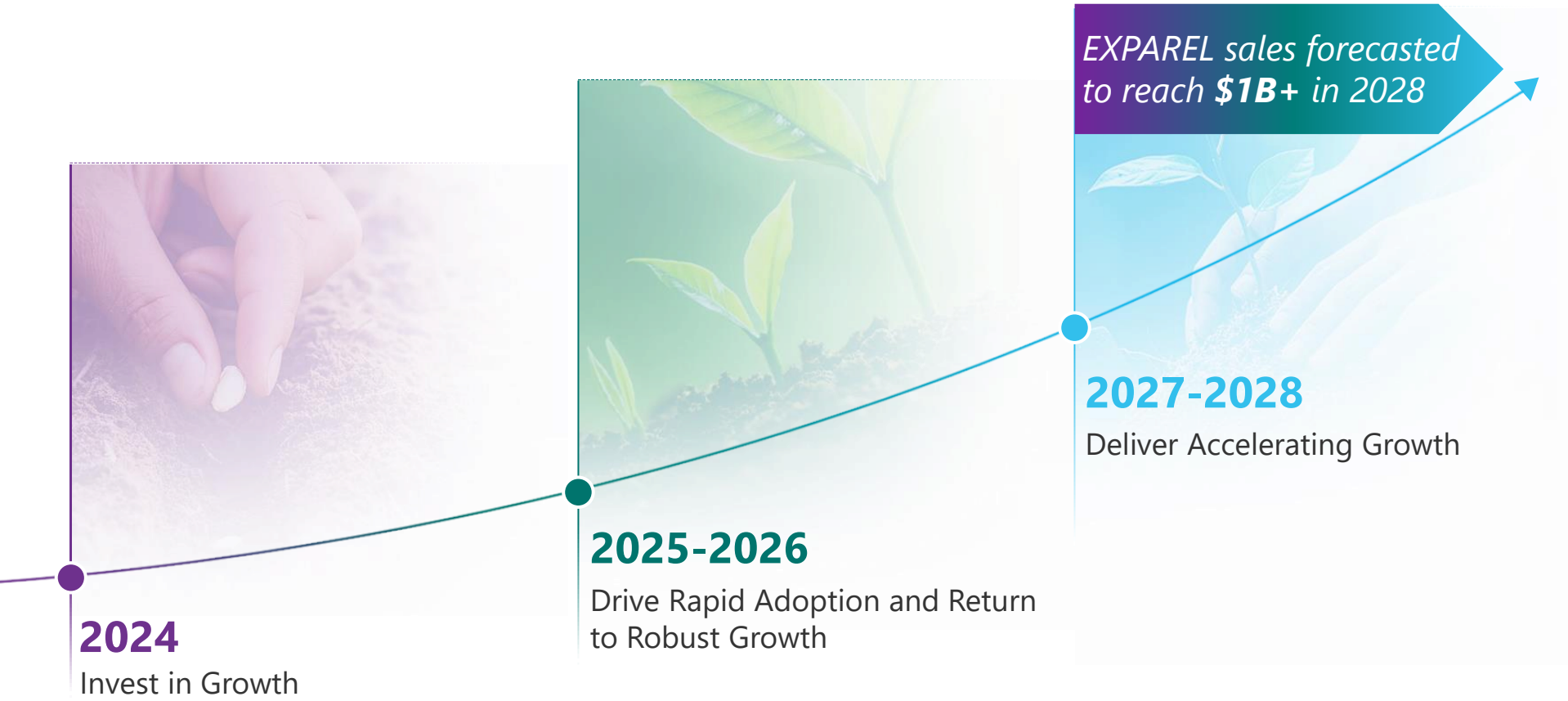
- Spasticity could represent a significant long-term opportunity
  - Current treatment options inadequate and limited to toxins
  - **~10+M** patients in the U.S. currently diagnosed with spasticity and **2.6M** have moderate-to-severe spasticity
  - **<10%** receiving treatment with a toxin -- *underscores highly unsatisfied market*

PCRX-201 has potential to be an important disease-modifying gene therapy for osteoarthritis



- Phase 1 single ascending dose trial enrolled 72 patients
  - PCRX-201 was well tolerated with efficacy observed at all doses
  - Very compelling efficacy achieved by co-administered steroid group showing *significantly* greater percentage of patients with a decline in pain scores of **>50%**
- Initiating 2nd Phase 1 study to define best administration regimen
  - *FDA input received; finalizing study protocol*
- Expanding relationship with GQ Bio and collaborating with Exothera on process development to ensure competitive cost of goods in final formulation

2024: Investing in growth to ensure we fully capitalize on the rollout of NOPAIN and accelerate topline growth in 2025+



PCRX offers a compelling value proposition at an attractive entry point

- **Therapeutic Area Leader** sharply focused on growth
- **Trusted product portfolio** with 3 market leading products
- **Near-term growth catalysts** include rollout of NOPAIN and launch of additional nerve block indications