Heron Therapeutics, Inc.

Q1 2026 Earnings Call

May 11, 2026

Forward-looking Statements and Non-GAAP Disclosures

This presentation contains “forward-looking statements” as defined by the Private Securities Litigation Reform Act of 1995. All statements contained in this presentation other than statements of historical facts, including statements regarding our future results of operations and financial position, business and commercialization strategy as well as plans and objectives of management for future operations, are forward-looking statements. We caution investors that forward-looking statements are based on management’s expectations and assumptions as of the date hereof and are subject to certain risks and uncertainties that could cause actual results to differ materially. Examples of forward-looking statements include, among others, statements we make regarding the potential market opportunities for ZYNRELEF®, APONVIE®, CINVANTI® and SUSTOL®; revenue, adjusted EBITDA and other financial guidance provided by the Company; interim financial data or prescription data, which may not necessarily be indicative of quarterly or annual results; the potential additional market opportunity for the expanded U.S. label for ZYNRELEF or inclusion of ZYNRELEF under the OPPS and the ASC payment system or launch of the ZYNRELEF VAN; our ability to establish and maintain successful commercial arrangements like our co-promotion agreement with Crosslink Network, LLC; the outcome of the Company’s pending ANDA litigation, including potential appeals of any verdicts; whether the Company is required to write-off any additional inventory in the future; the expected future balances of Heron’s cash, cash equivalents and short-term investments; the expected duration over which Heron’s cash, cash equivalents and short-term investments balances will fund its operations and the risk that future equity financings may be needed; any inability or delay in achieving profitability. Important factors that could cause actual results to differ materially from those in the forward-looking statements are set forth in our most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q, and in our other reports filed with the Securities and Exchange Commission, including under the caption “Risk Factors.” Forward-looking statements reflect our analysis only on their stated date, and Heron takes no obligation to update or revise these statements except as may be required by law.

In addition to the company's financial results determined in accordance with U.S. GAAP, the company provides non-GAAP measures that it determines to be useful in evaluating its operating performance and liquidity. Management believes that presentation of operating results using non-GAAP financial measures provides useful supplemental information to investors and facilitates the analysis of the Company’s core operating results and comparison of operating results across reporting periods. Management uses non-GAAP financial measures to establish budgets, manage the Company’s business, and set incentive and compensation arrangements. The company presents adjusted EBITDA in this presentation. For a reconciliation of non-GAAP measures to GAAP, see below slides captioned “Adjusted EBITDA - U.S. GAAP to Non-GAAP Reconciliation.”

Executive Summary

Q1 2026 Achievements and Key Updates

1. Acute Care franchise delivered revenue growth of 32% year-over-year in Q1 2026
2. ZYNRELEF® Q1 net revenue grew 27% year-over-year
3. Commercial alignment program for ZYNRELEF extended throughout 2026 and expanded with IGNITE 2.0
4. APONVIE® Q1 net revenue grew 50% year-over-year
5. APONVIE prominently included in the newly-released Fifth Consensus Guidelines for the Management of PONV
6. CINVANTI® ended Q1 with market share of 25% in March 2026, equaling the average of 25% for the past 12 months
7. REIGNITE access program for CINVANTI in major hospitals charted wins and near-term pipeline offering ~$10m in new opportunity
8. Expansion underway of the commercial teams for ZYNRELEF and aprepitant (APONVIE, CINVANTI) products

Product Performance

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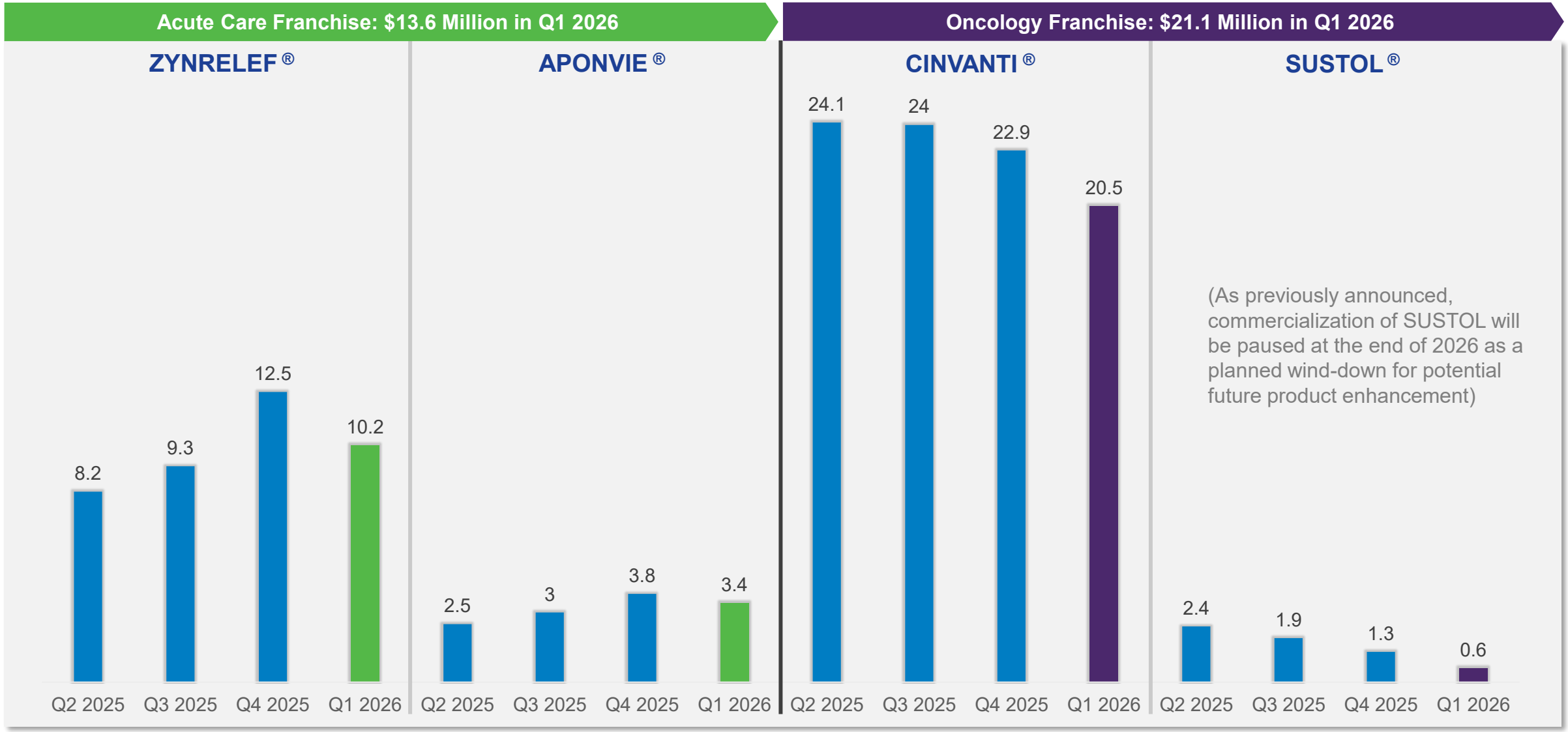
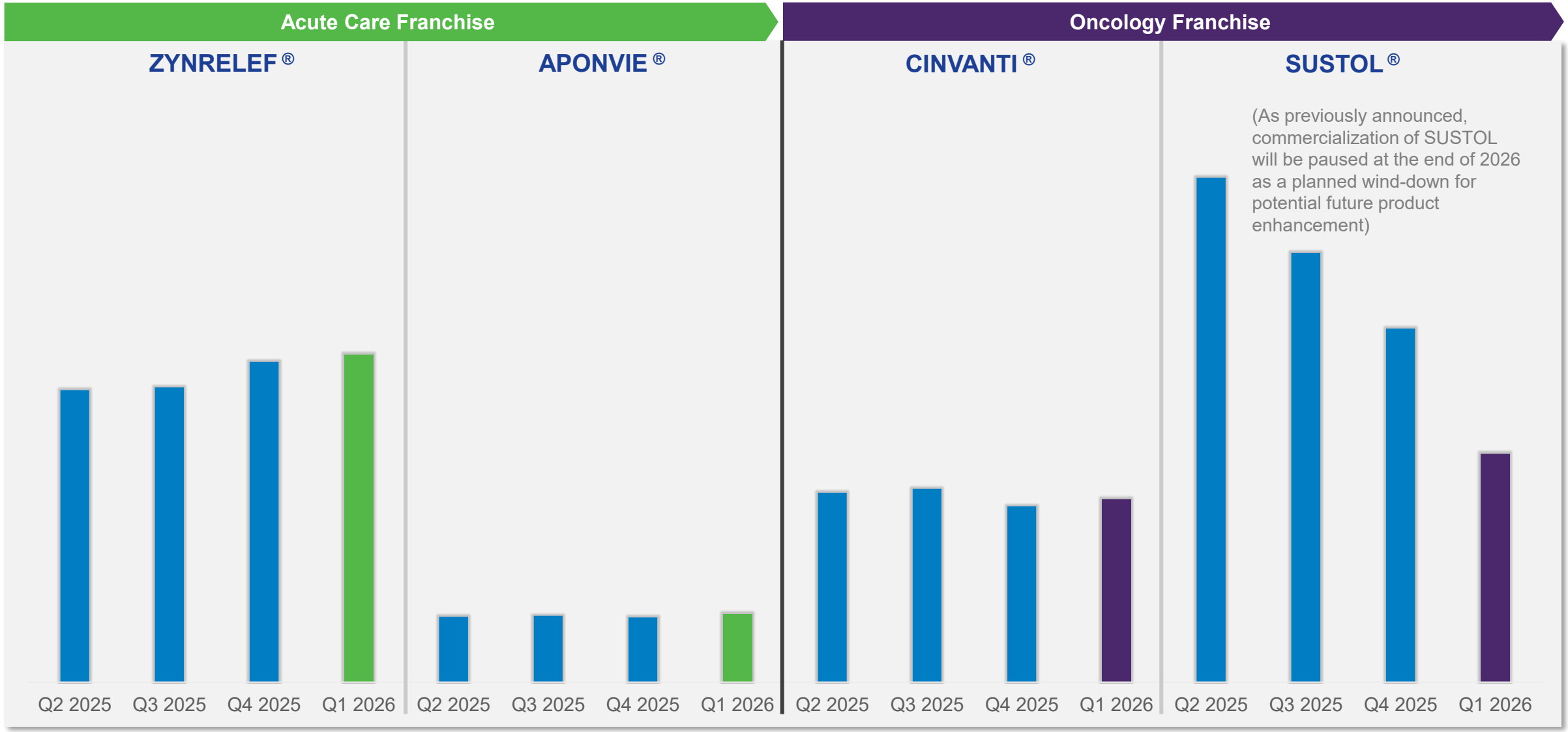
Net Sales Performance: $34.7 Million for the Q1 2026



Net Selling Price Trends: Continued Discipline Across the Portfolio



ZYNRELEF® Update

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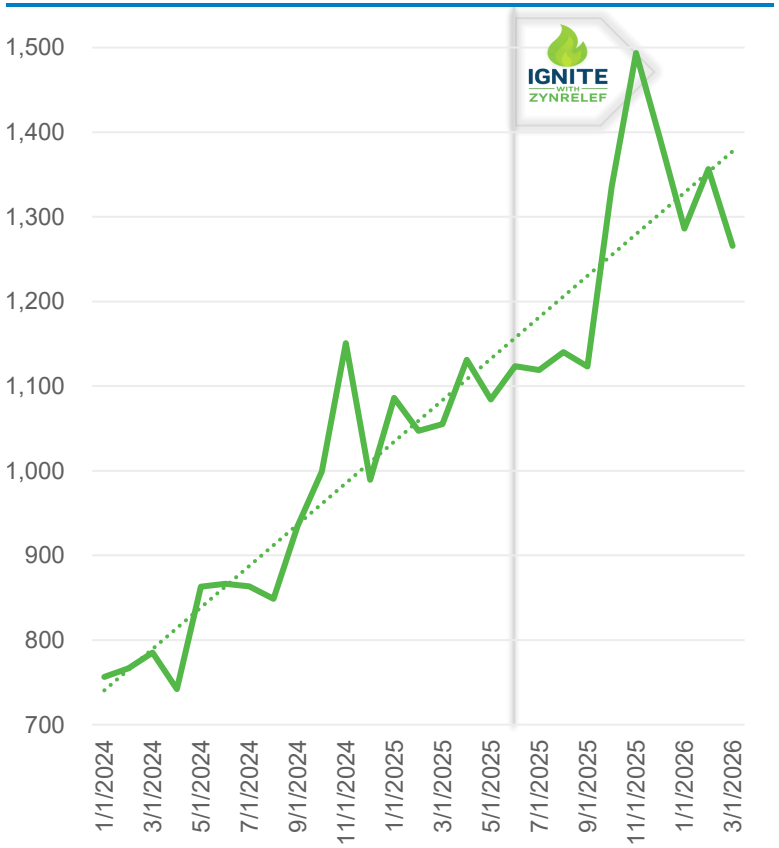
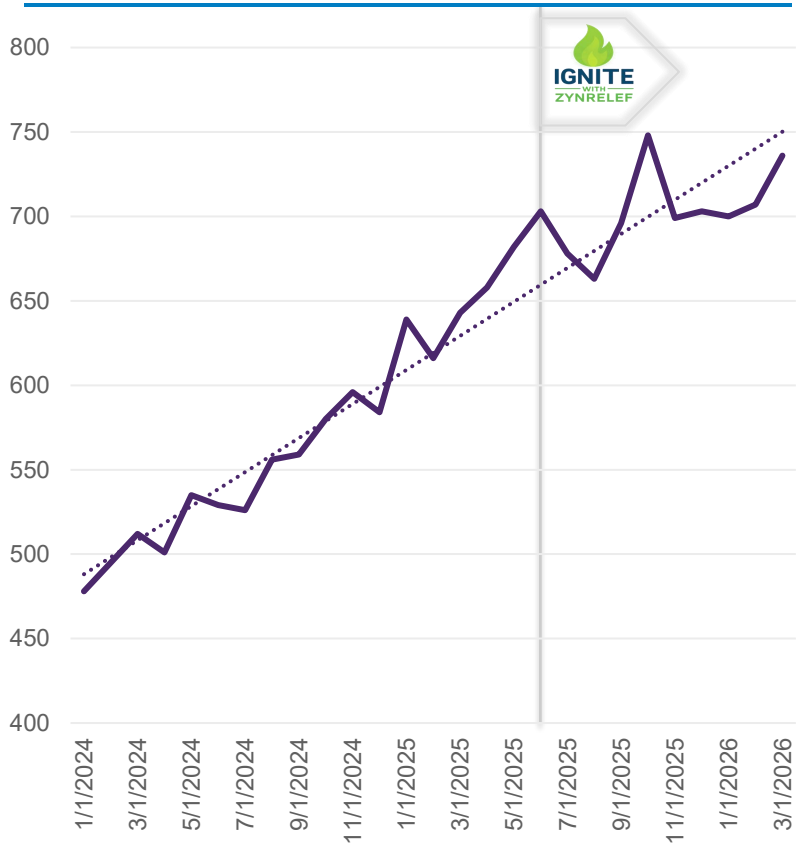
ZYNRELEF® Performance Metrics and Growth Drivers

ZYNRELEF - AVERAGE DAILY UNITS



Commercial alignment between Heron's sales team and orthopedic surgery distributors via IGNITE correlates with a high sustained level of Average Daily Units

ZYNRELEF - ORDERING ACCOUNTS



Growth in the number of ordering accounts is in line with the trend, though the number of surgeons using ZYNRELEF within an account is an equal contributor in the strategy for growth

Q1 2026 Performance Metrics

- Demand Units grew 22% between Q1 2025 and Q1 2026 (not shown)
- Accounts targeted within IGNITE grew 111% from inception to end of 2025, providing conviction for IGNITE 2.0 in 2026 (not shown)

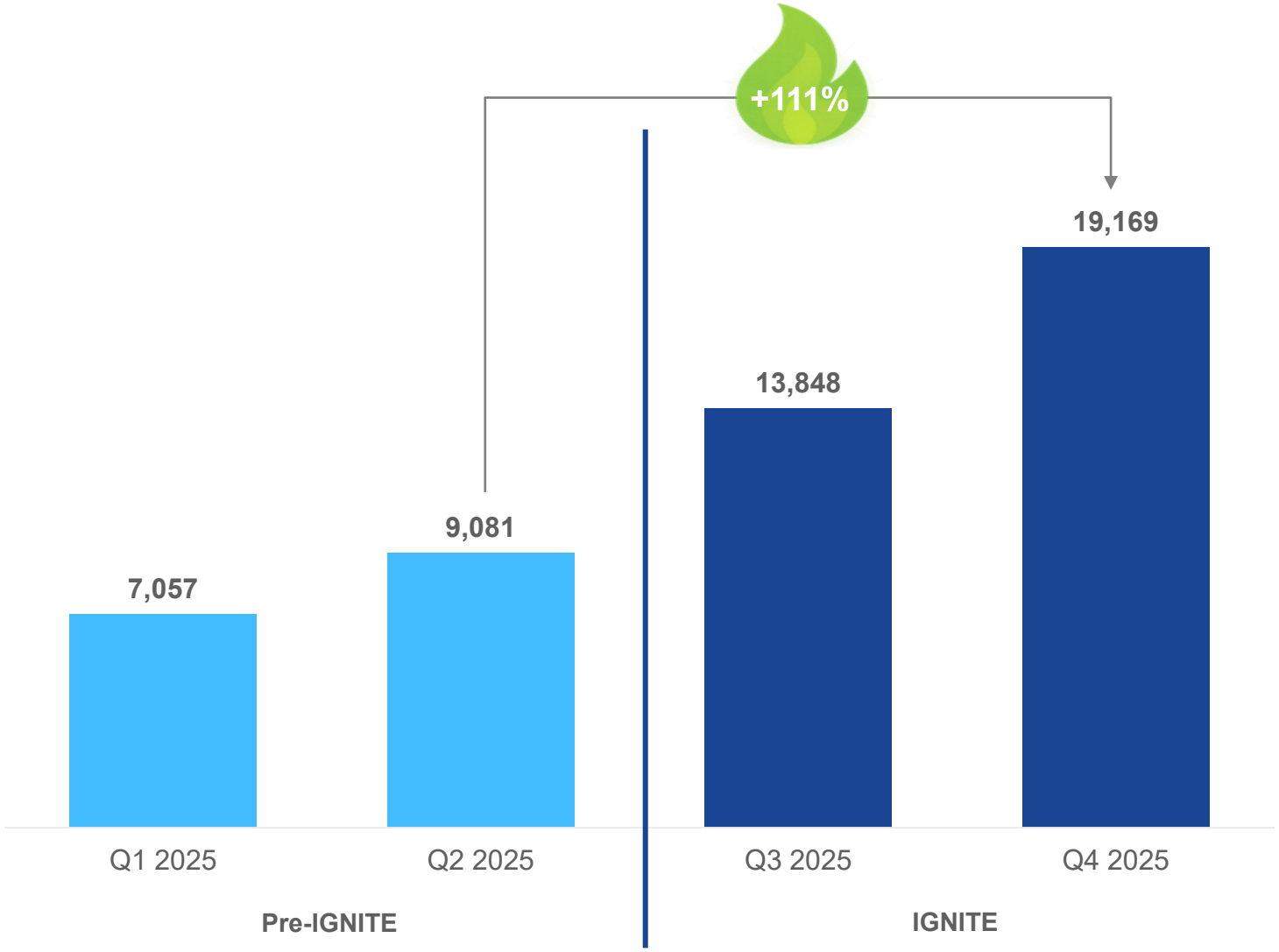
Q2-Q4 2026 Growth Drivers

- IGNITE program extended throughout 2026 and expanded with IGNITE 2.0
- Expansion of users within accounts
- Non-Opioid Policy for Pain Relief continues to provide separate payment for non-opioids like ZYNRELEF by CMS
- ZYNRELEF Permanent J-Code (J0668) streamlines reimbursement among ~110M covered lives (commercial)

Longer-Term Growth Drivers

- Pre-filled Syringe presentation in late-stage development

ZYNRELEF: Strong Unit Growth Resulting from IGNITE Accounts



Source: 867 Data

ZYNRELEF: Continuation of IGNITE in 2026 with Expanded IGNITE 2.0

H2 2025

IGNITE WITH ZYNRELEF

2,261
Accounts in IGNITE 1.0

+ 848
Additional Accounts

38% Increase

FY 2026

IGNITE WITH ZYNRELEF 2.0

3,109
Accounts in IGNITE 2.0

ZYNRELEF Pre-filled Syringe Program Funded and On-Track

ZYNRELEF PFS Designed to Meet Contemporary Needs:

- Aligns with ASHP & Joint Commission recommendations
- Improves OR and Health System efficiency (faster, easier)
- Reduces risk of medication errors
- Reduces risk of contamination

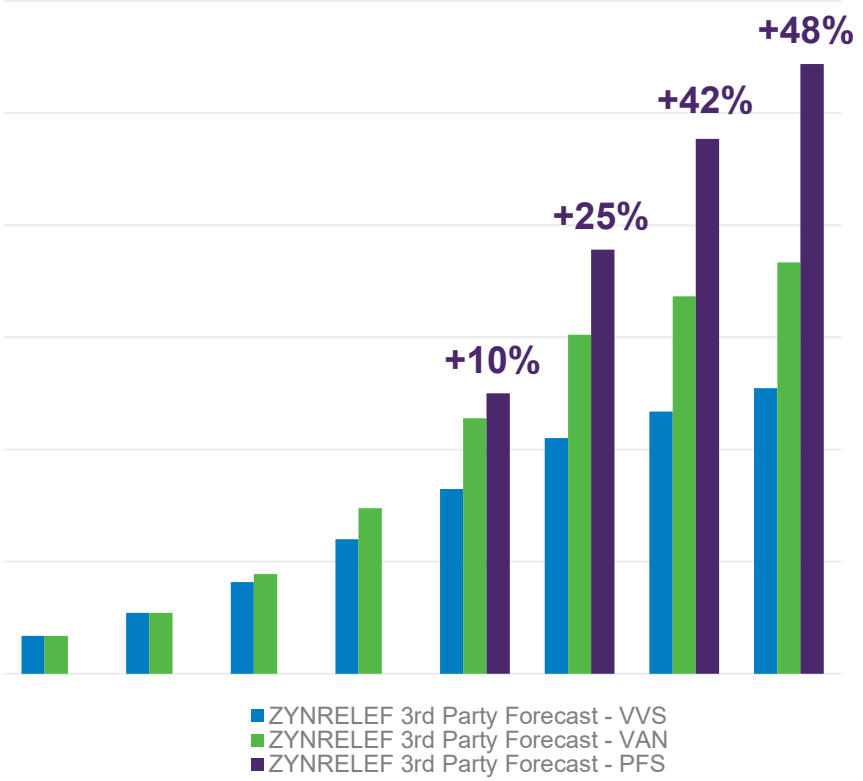
Pre-filled Syringe (PFS) and Delivery System

Syringe Barrel	Pre-filled Syringe
Plunger Stopper	Plunger Rod
Rigid Tip Cap	Backstop/Finger Flange
ZYNRELEF Drug Product	Luer Lock Applicator

Program Status

- ✓ Biocompatibility
- ✓ Tray development/Validation
- ✓ Sterile process validation
- ✓ Finger grip development
- ✓ Sealing equipment/Validation
- ✓ Syringe assembly/Validation
- ✓ QC analytical method/Validation
- ✓ Registration batch production
- ✓ Smoke studies
- ✓ **Registration batches placed on stability**
  - ❑ 12-month data target available Q1 2027

Uptake of Preparation Devices: VVS (Original), VAN, PFS



Source: ClearView Health Partners product analysis.

APONVIE® Update

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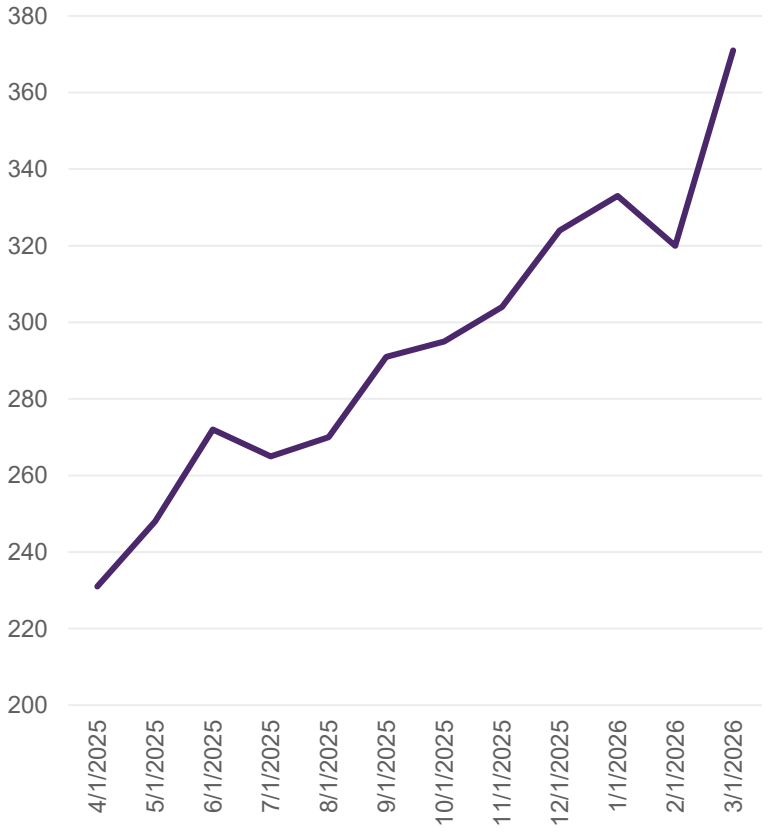
APONVIE® Performance Metrics and Growth Drivers

APONVIE - AVERAGE DAILY UNITS

APONVIE continues to demonstrate robust and steady growth of Average Daily Units

APONVIE - ORDERING ACCOUNTS



Expansive growth in the number of accounts ordering APONVIE, with March 2026 up 67% from March 2025 (not shown)

Q1 2026 Performance Metrics

- Demand Units grew 68% between Q1 2025 and Q1 2026 (not shown)
- Average Daily Units in Q1 2026 grew 70% over Q1 2025
- P&T Approved in 1,903 accounts with 5.8m medium-to-high risk procedures (not shown)

Q2-Q4 2026 Growth Drivers

- Prominent inclusion of APONVIE in the newly released Fifth Consensus Guidelines for the Management of Postoperative Nausea and Vomiting
- Expansion of dedicated sales force for aprepitant (APONVIE, CINVANTI) planned for Q3 2026
- Reimbursement facilitated by permanent, product-specific J-Code (J8502) for APONVIE

Longer-Term Growth Drivers

- Clinical and product development for lifecycle management

New 5th Edition PONV Guidelines Underline the Value of APONVIE

Updates to the Guidelines

Key Change Area	4th Guidelines (2020)	5th Guidelines (2025)
NK-1 Antagonist Role	NK-1s recommended but not central	Aprepitant/APONVIE given A1 evidence grade for prevention of PONV in adults
APONVIE Mention	N/A	APONVIE named as the only FDA-approved IV NK-1 antagonist for prevention of PONV in adults
Multimodal Prophylaxis	Recommended for ≥2 risk factors	Recommended for all at-risk adults
NNT Usage	Mentioned lightly; not emphasized	NNT = 3.8 for aprepitant + dexamethasone for prophylaxis of PONV in adults; used in cost-effectiveness messaging
Post-Discharge Nausea and Vomiting (PDNV)	N/A	Patients at high-risk of PDNV should be given prophylactic, long acting antiemetics before discharge

Number Needed to Treat (NNT) Comparison Chart

Agent / Therapy	NNT Value	Outcome Prevented	Evidence Level
APONVIE (Aprepitant IV) + Dexamethasone	**3.8**	**Prevents 1 case of PONV**	**A1**
Oral Aprepitant (80 mg PO) / Fosaprepitant (150 mg IV)	6	Prevents 1 case of PONV	A1
5-HT3 Antagonists (e.g., Ondansetron)	~8-10	Prevents 1 case of PONV	A1
Palonosetron	~10-12	Prevents 1 case of PONV	A1
Aspirin (for MI prevention)	476	Prevents 1 heart attack	AHA Circulation, 2020

Key APONVIE Differentiators

1. First and Only IV NK-1 antagonist with FDA approval for PONV prophylaxis
2. 30-Second IVP, Rapid Onset (≥97% receptor occupancy within 5 min.), Long Duration of Action 48h
3. Multiple randomized trials found that aprepitant is comparable or superior to ondansetron for PONV prophylaxis
4. Meta-analysis found that aprepitant alone or added to a multimodal regimen significantly reduced the risk of PONV
5. Aprepitant monotherapy is more effective in adults compared to 5-HT3 receptor antagonists and is comparable with some combination therapies for prevention of POV

APONVIE Value Proposition

Hospitals

- Reduces PONV-related complications that can drive extended PACU stays, rescue medication use, delayed discharge, readmissions while enhancing patient experience.

Providers

- Single 30-second IV push at induction with rapid onset (≥97% receptor occupancy within 5 minutes) fits easily into standard anesthesia workflows
- Supports Surgeon/OR efficiency and staff satisfaction freeing nursing time and enhancing throughput.

Pharmacoeconomic Impact

- With an NNT of 3.8, APONVIE prevents PONV in one additional patient for every ~4 treated, reducing rescue interventions and helping preserve PACU time
- Patient Satisfaction (Value-based implications): PONV prevention supports CMS quality compliance and helps avoid Medicare payment adjustments tied to inadequate prophylaxis or poor patient satisfaction scores.

Source: Fifth Consensus Guidelines for the Management of Postoperative Nausea and Vomiting, Anesthesia & Analgesia, 5th Edition (2025), Cainzos-Achirica et al. CIrculation. 2020:141:1541-53
Note: Number Needed to Treat (NNT) is the number of patients you need to treat to prevent one additional bad outcome.

CINVANTI® Update

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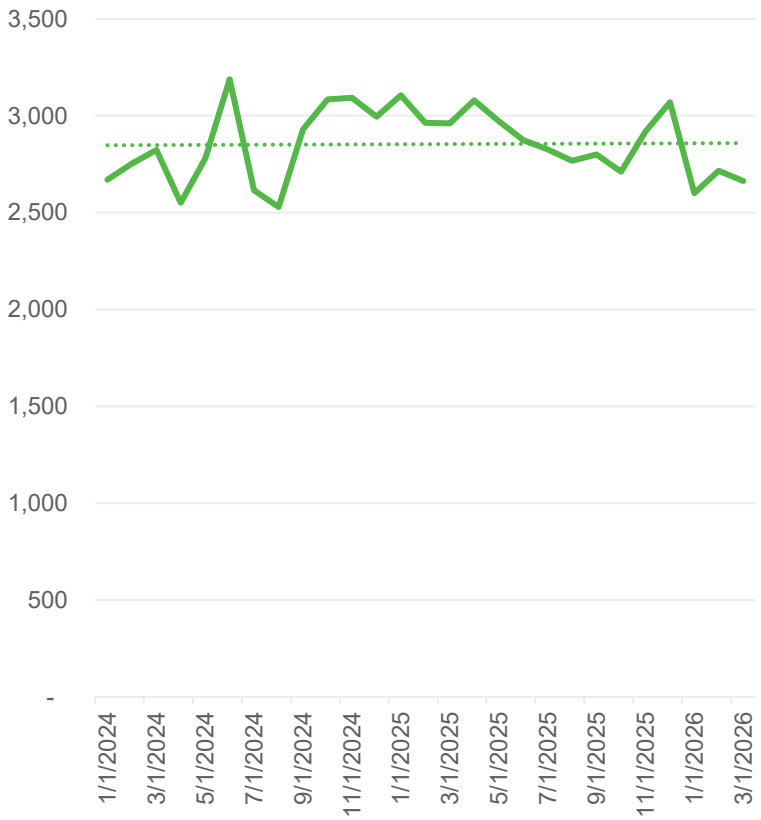
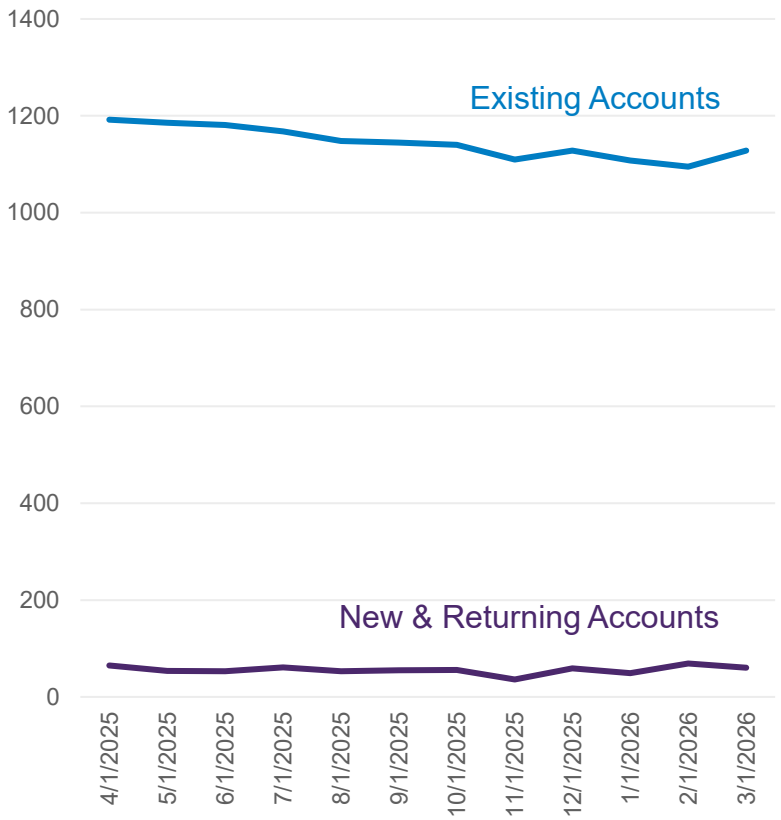
CINVANTI® Performance Metrics and Growth Drivers

CINVANTI - AVERAGE DAILY UNITS



CINVANTI average daily units remain resilient, sustaining consistent trend in utilization throughout 2024 and into 2026

CINVANTI - ORDERING ACCOUNTS



An average of 59 new or returning accounts were added per month in Q1 2026, providing support for an account base of ~1,100 existing accounts in the period

Q1 2026 Performance Metrics

- CINVANTI Market Share of 25% in March 2026, in line with the average of 25% for the past 12 months (not shown)
- 1,188 Accounts ordered CINVANTI in March, in line with the average of 1,200 for the past 12 months (not shown)

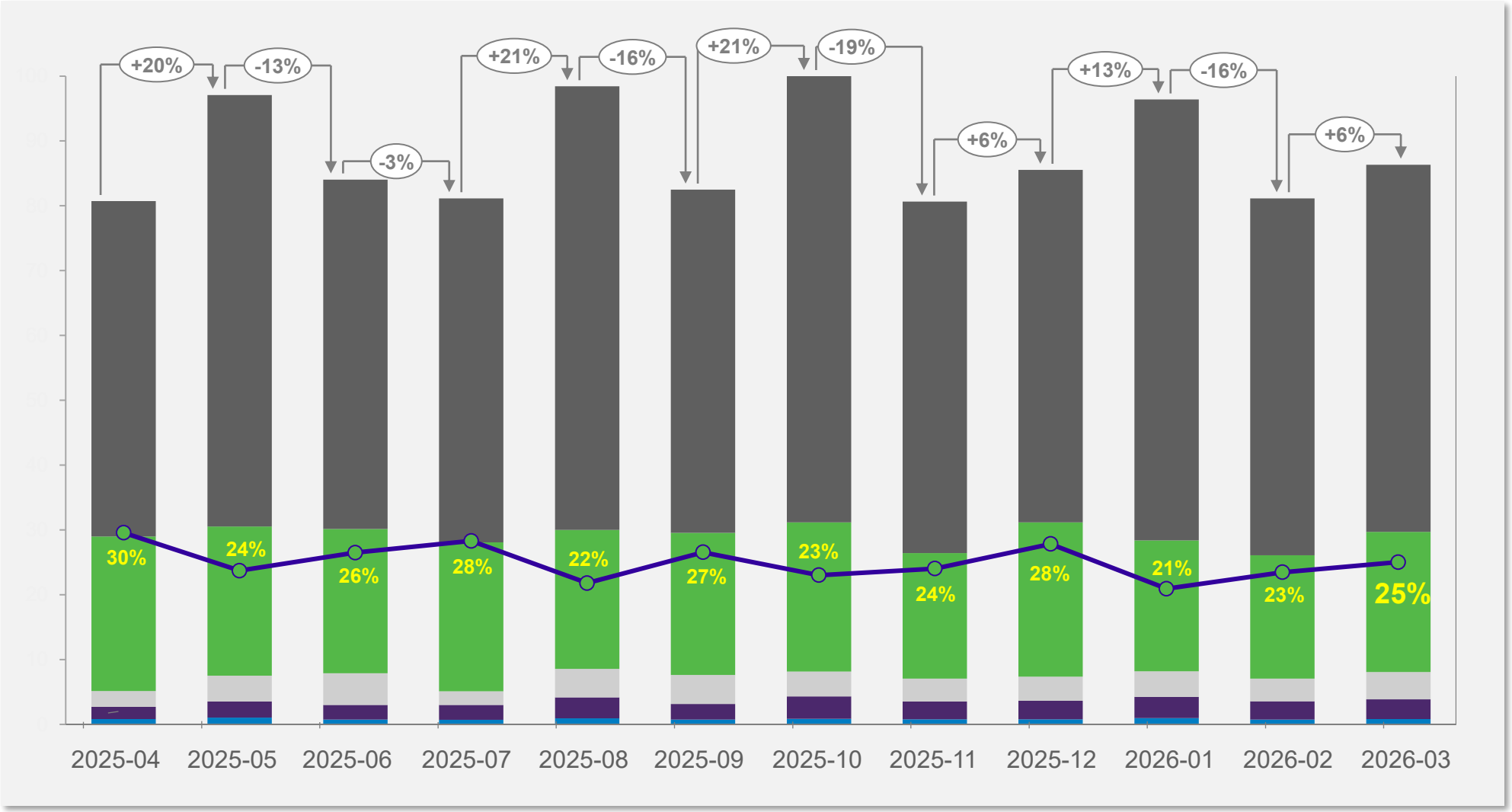
Q2-Q4 2026 Growth Drivers

- REIGNITE program focused on CINVANTI access and adoption in major teaching hospitals is underway with current wins and near-term pipeline accounts offering ~$10m in new opportunity
- CINVANTI to be promoted in second position by aprepitant (APONVIE, CINVANTI) sales force upon team expansion planned for Q3 2026

Longer-Term Growth Drivers

- Product development for lifecycle management

Neurokinin-1 Market for CINV: Unit Volume Trends



CINVANTI Market Share of 25% in March 2026, in line with the average of 25% for the past 12 months

*867 Demand Data through 3/31/26
IQVIA DDD competitor data through 3/27/26

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Commercial Closing Remarks

Finance

Financial Highlights

In $000 except where specified	Q1 2026 Actuals (unaudited)
Net Product Sales	**$ 34,711**
Gross Margin %	69%
Total Operating Expenses	**$ 28,838**
Net (Loss) Income	**($ 8,111)**
Other Expense[2]	3,346
Inventory reserve/write-offs	313
Project related legal expenses	220
Depreciation & Amortization	529
Stock Based Compensation	2,976
Adjusted EBITDA[1]	**($ 727)**

[1] Excludes Stock-Based Compensation, depreciation and amortization, inventory write-offs and project related legal expenses
[2] Includes Interest Income, Interest Expense, Lease Income, Debt Discount and Other 1-time items

Q1 2026 Ending Cash and Cash Equivalents

$44.8M

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2026 Guidance

	FY 2026 Guidance	2026 Guidance Commentary
Net Product Sales	$173.0 to $183.0 million	Full year Net Product Sales guidance includes continued growth of ZYNRELEF and APONVIE, similar CINVANTI performance (varying by quarter), and planned wind-down of SUSTOL for potential future product enhancement
Adjusted EBITDA[1]	$10.0 to $20.0 million	Full year Adjusted EBITDA guidance includes expansion of ZYNRELEF and APONVIE sales teams

[1] Excludes Stock-Based Compensation, depreciation and amortization, project related legal costs and inventory write-offs.
*In addition to providing guidance for Net Product Sales, a GAAP measure, Heron provides guidance for Adjusted EBITDA, a non-GAAP measure. Heron does not provide reconciliations of forward-looking non-GAAP measures to the most directly comparable GAAP measures because comparable GAAP measures are not reasonably accessible or reliable due to the inherent difficulty in forecasting and quantifying measures without unreasonable effort that would be necessary for a reconciliation. These items are uncertain, depend on various factors, and could have a material impact on Heron's reported results in accordance with GAAP.

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Questions