NYSE American: AGE

Master Investor Conference

November 13, 2019

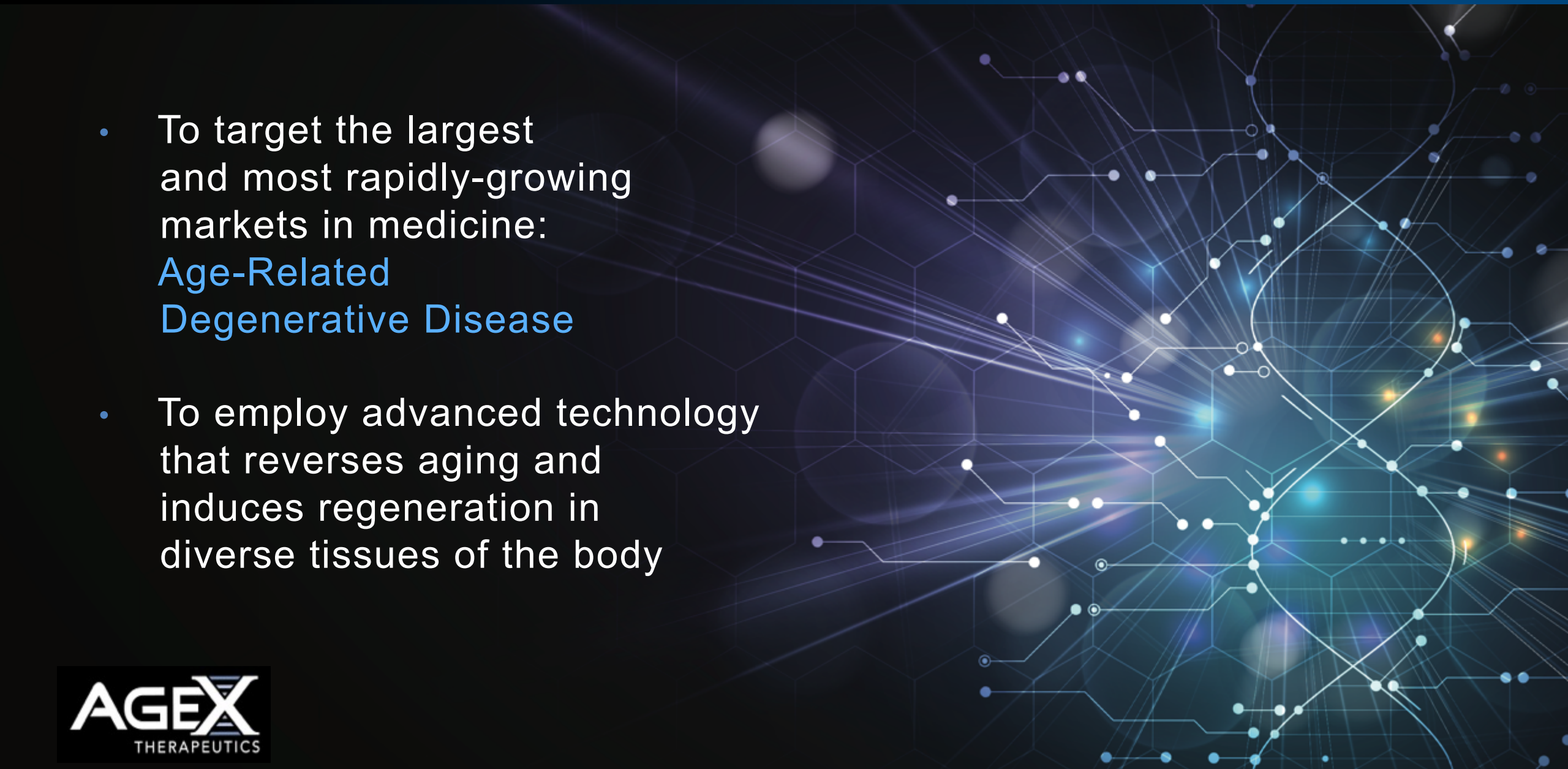
Forward Looking Statements

The matters discussed in this presentation include forward looking statements which are subject to various risks, uncertainties, and other factors that could cause actual results to differ materially from the results anticipated. Such risks and uncertainties include but are not limited to the success of AgeX Therapeutics and its affiliates in developing new stem cell-based products and technologies; results of clinical trials of such products; the ability of AgeX and its licensees to obtain additional FDA and foreign regulatory approval to market products; competition from products manufactured and sold or being developed by other companies; the price of and demand for such products; the ability of AgeX and its subsidiaries to maintain patent and other intellectual property rights; and the ability of AgeX to raise the capital needed to finance its current and planned operations. Any statements that are not historical fact (including, but not limited to statements that contain words such as "will," "believes," "plans," "anticipates," "expects," "estimates") should also be considered to be forward-looking statements. As actual results may differ materially from the results anticipated in these forward-looking statements they should be evaluated together with the many uncertainties that affect the business of AgeX and its other subsidiaries, particularly those mentioned in the cautionary statements found in AgeX's Securities and Exchange Commission filings. AgeX disclaims any intent or obligation to update these forward-looking statements.

AGEX THERAPEUTICS

Mission

- To target the largest and most rapidly-growing markets in medicine: Age-Related Degenerative Disease
- To employ advanced technology that reverses aging and induces regeneration in diverse tissues of the body



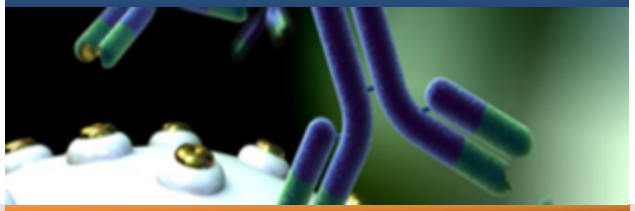
AGEX THERAPEUTICS

Significant Biotechnology Revolutions

Recombinant DNA Technology

- 1974 – Gene cloning technology developed
- 1976 - Moratorium on rDNA research initiated led to established guidelines on rDNA research
- 1989 – First $B product EPO
- Today, products from the use of rDNA technology are ubiquitous
- >140 clinical trials
- Current Global Market $75 B

Monoclonal Antibodies



- 1975 - Hybridoma technology developed
- 1997- First $B Product Rituximab
- Advances in Mab Engineering
- Today, eight of the 20 best-selling biotechnology drugs in therapeutic monoclonal antibodies
- > 200 clinical trials
- Current Global Market $44 B

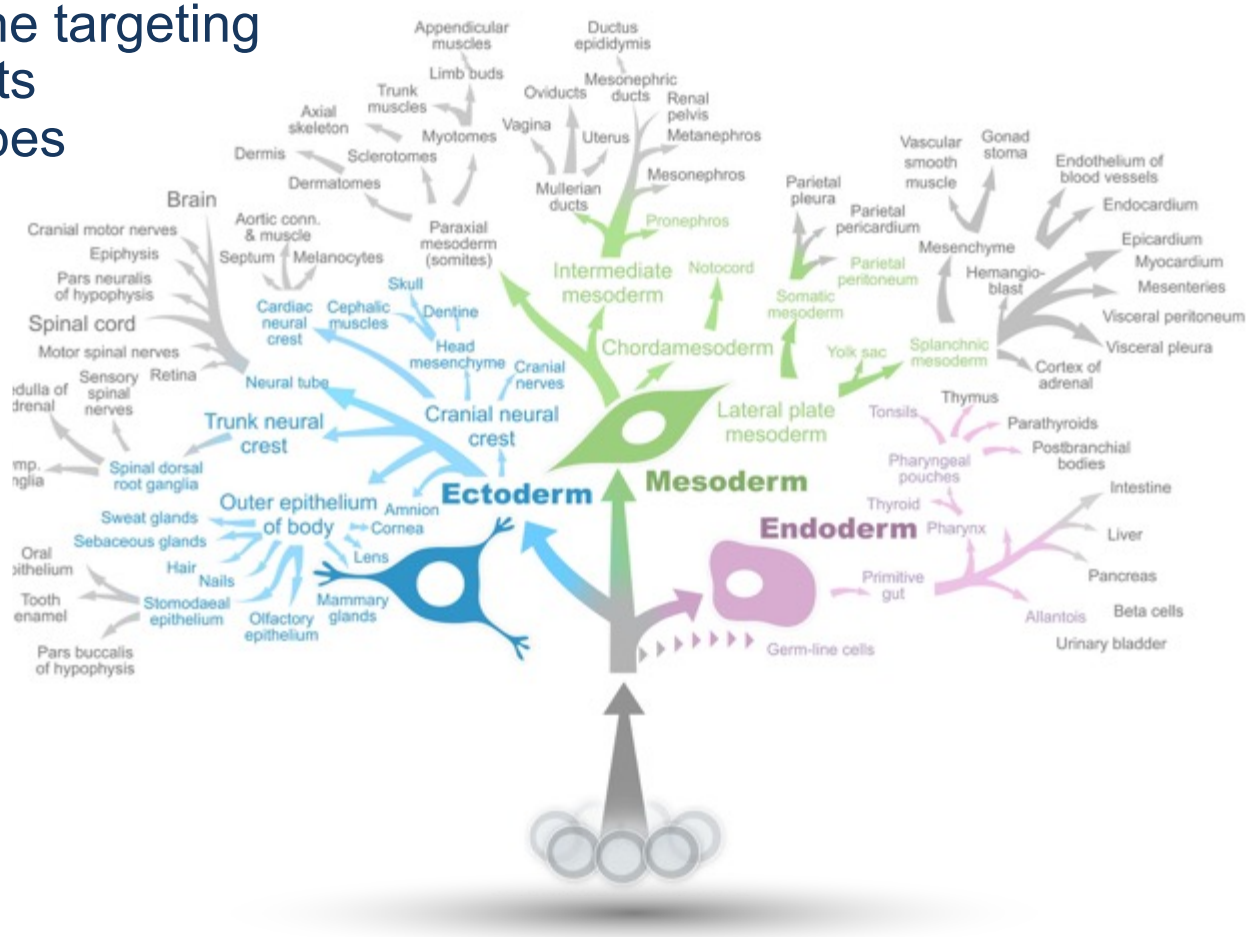
Regenerative Medicine

- 1998 – First Pluripotent Stem Cells isolated
- 2010 – 1st hES Clinical trial
- 2015 – Fuji acquires Cell. Dyn.
- 2015 – Astellas acquires Ocata
- 2019 – Bayer acquires BlueRock
- 2019 – Vertex acquires Semma
- Future – 1st $B product

AGEX THERAPEUTICS

The Power of Pluripotency

- Key applications in age-related degenerative disease
- Uniform and infinitely-scalable product
- Enables precise gene targeting
- Off-the-shelf products
- Young cells of all types



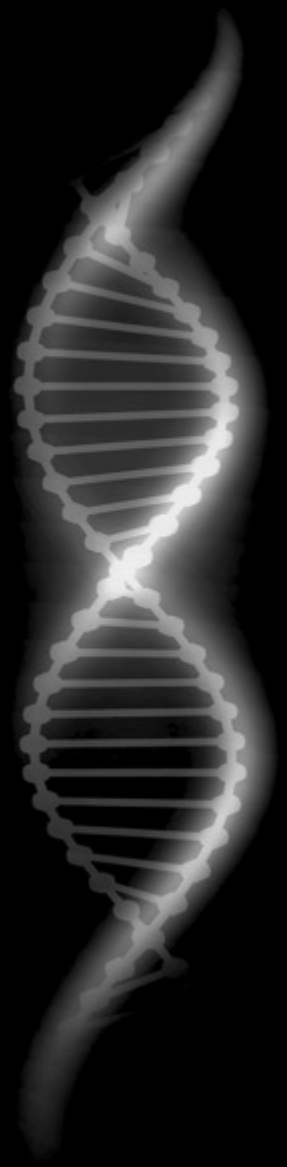
Pluripotent Stem Cells

Proprietary Technologies

- >400 patents & patent apps worldwide in pluripotency-based therapeutics:
  - *PureStem*® manufacturing technology
  - *UniverCyte*™ (HLA-G to mask rejection) technology of choice for cell-based therapies
  - *HyStem*® matrix for stable engraftment
- Subsidiary Reverse Bio & Induced Tissue Regeneration (iTR™)

AGEX THERAPEUTICS

Mission



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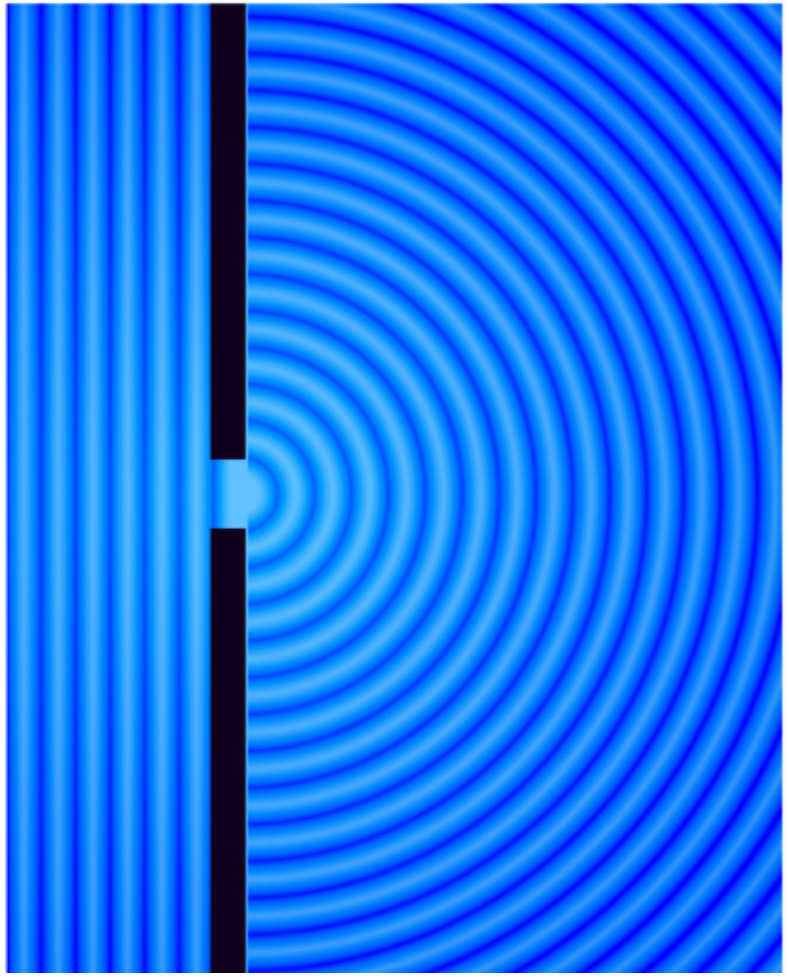
To lead the commercial development of technology capable of reversing the developmental age of human cells

Recent Disruptive Events in Aging Research

Aging as Inevitable, Entropy



Aging as Reprogrammable

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Developmental Restriction

Unrestricted
Immortal
Germ-Line

PT ⬇ *TERT* *TRIM71* 01 — Cellular aging: Replicative Senescence

EFT ⬆ *LET-7* *COX7A1* ⬇ *LIN28B* *PCDHA/B* 02 — Repression of Regeneration: Degenerative Disease

Somatic
Restriction

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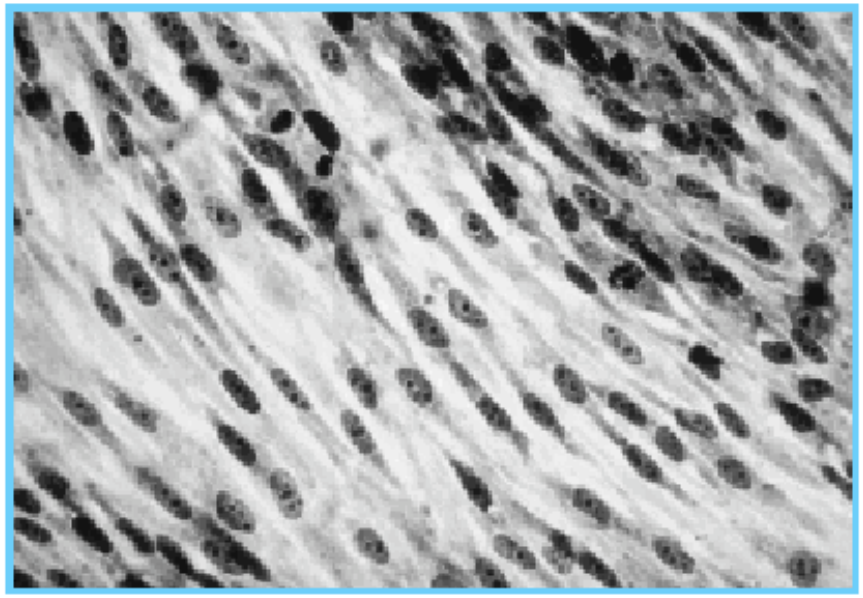
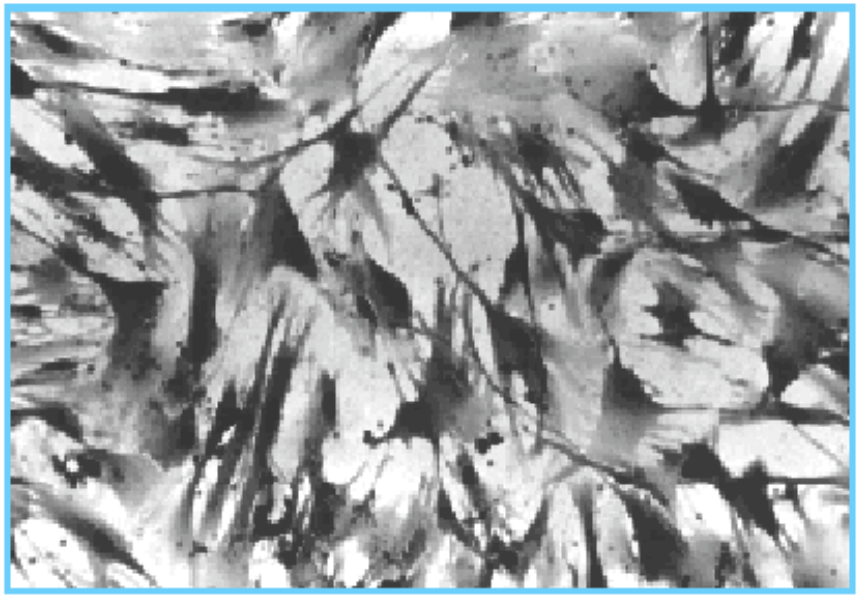
Cellular Aging & Replicative Immortality

Somatic Cells Have a Finite Lifespan



Young Fibroblasts



Senescent Fibroblasts

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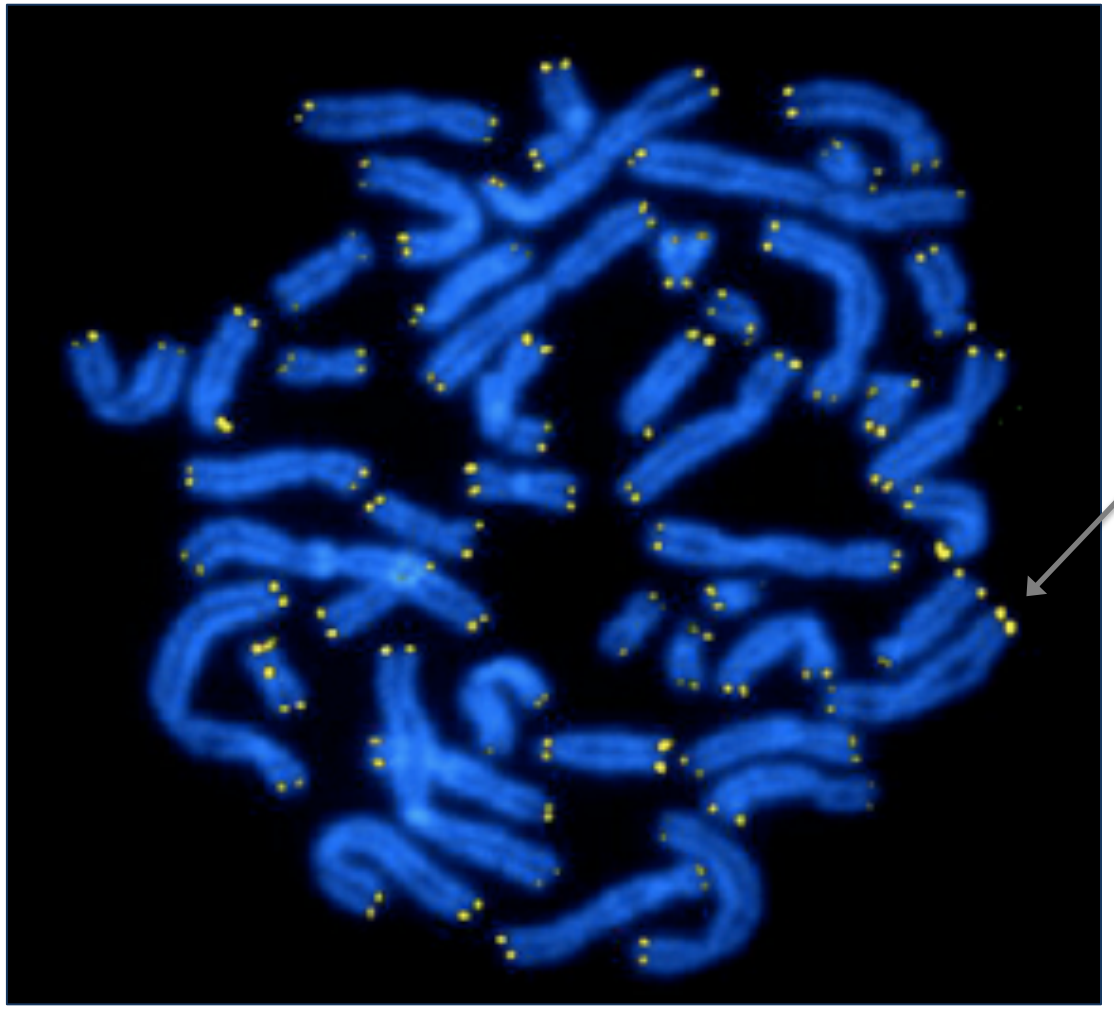
Cellular Aging & Replicative Immortality



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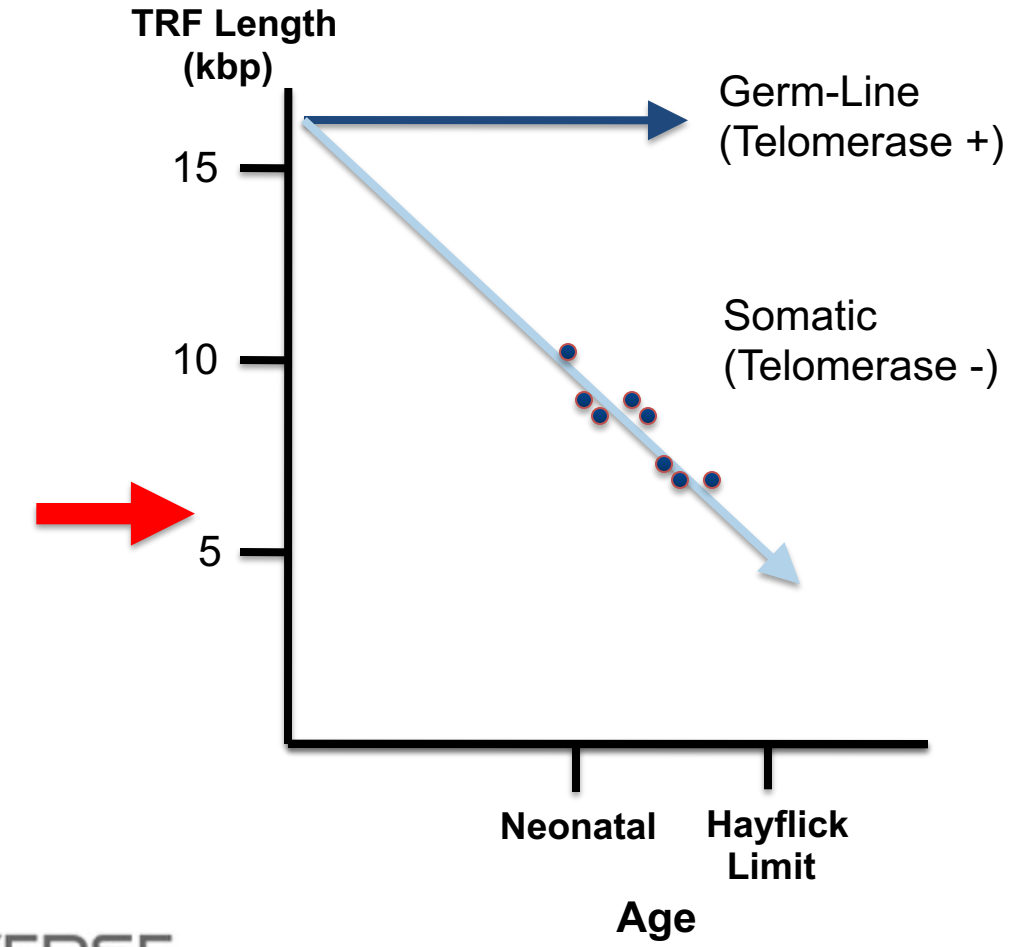
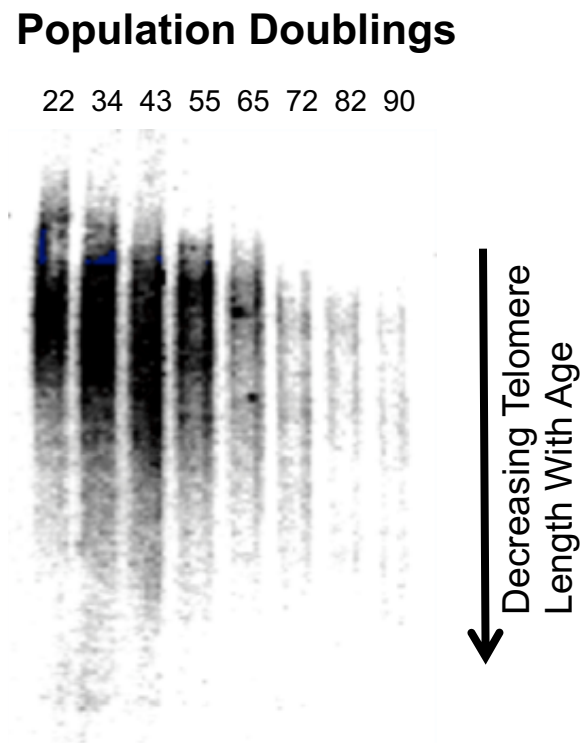
Cellular Aging & Replicative Immortality





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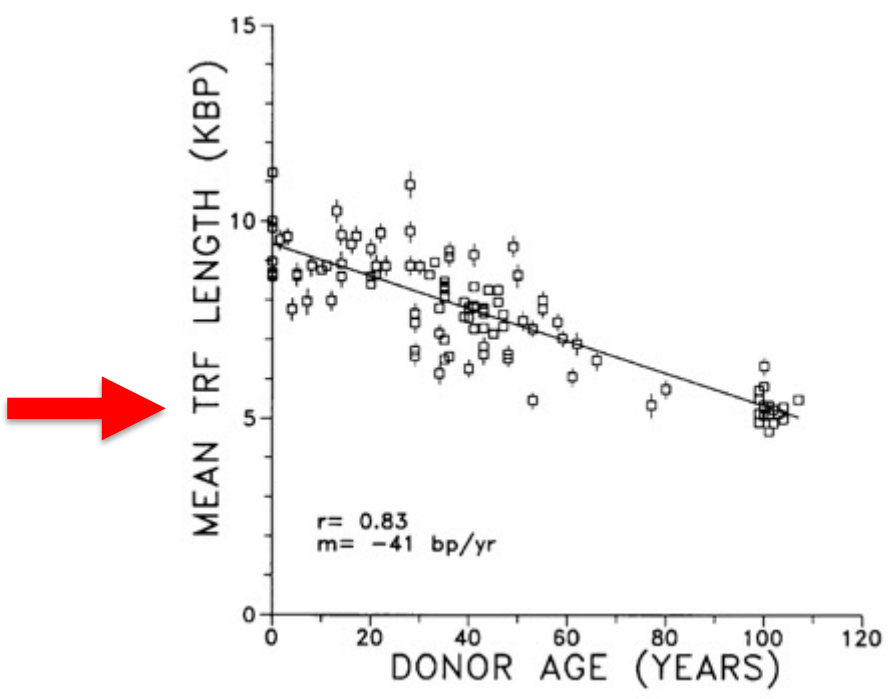
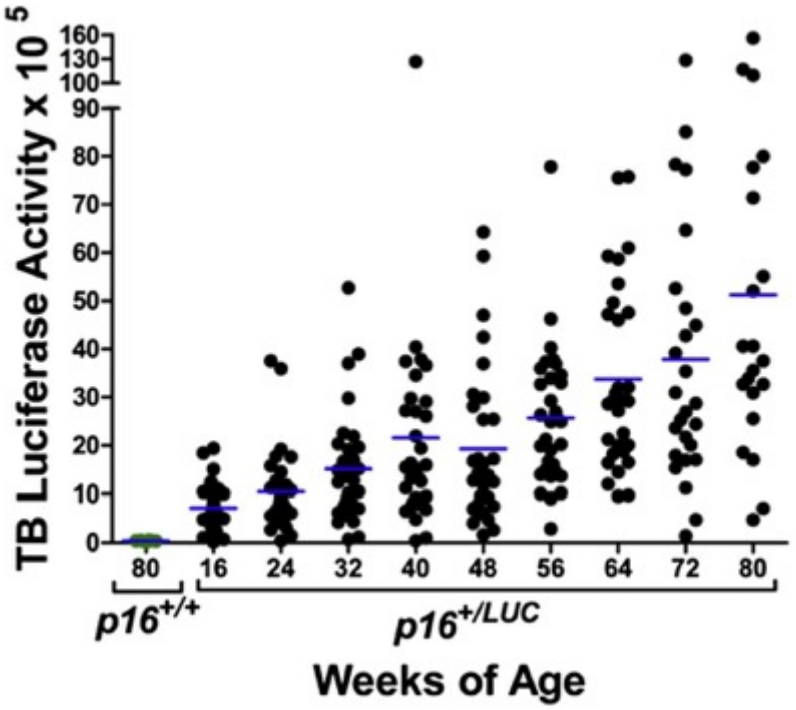
Cellular Aging in Human and Mouse

Human



Am J Hum Genet. 1993 Apr;52(4):661-7

Mouse



Cell 152, 340–351, January 17, 2013

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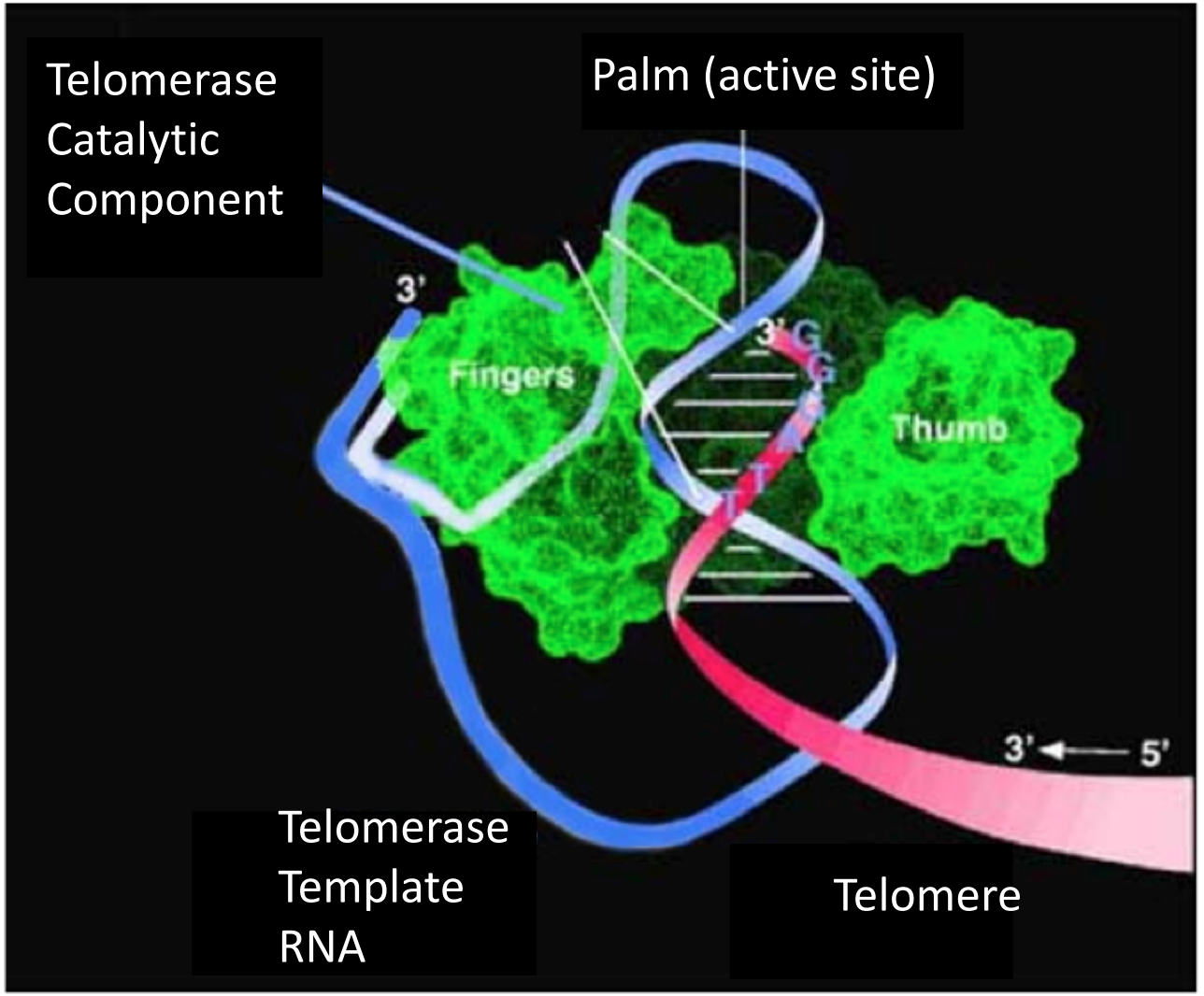
Telomerase in an Immortalizing Gene



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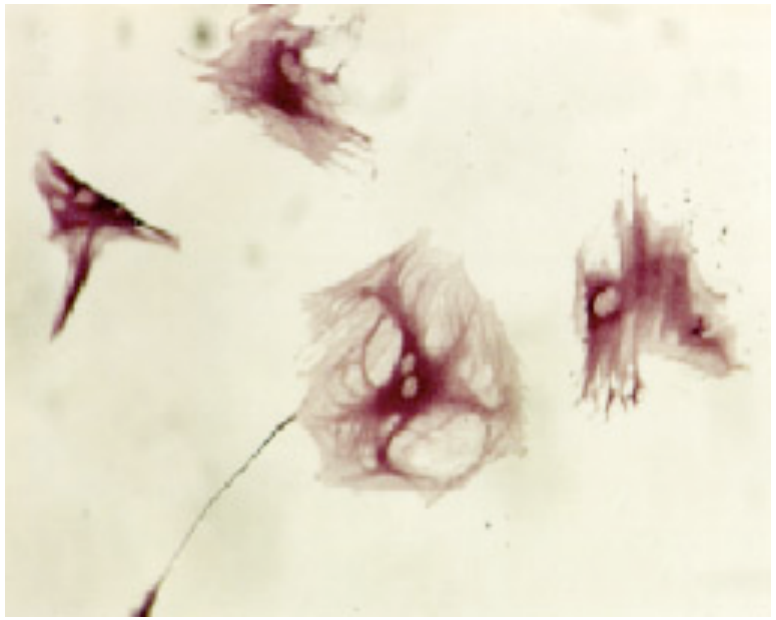
Telomerase in an Immortalizing Gene

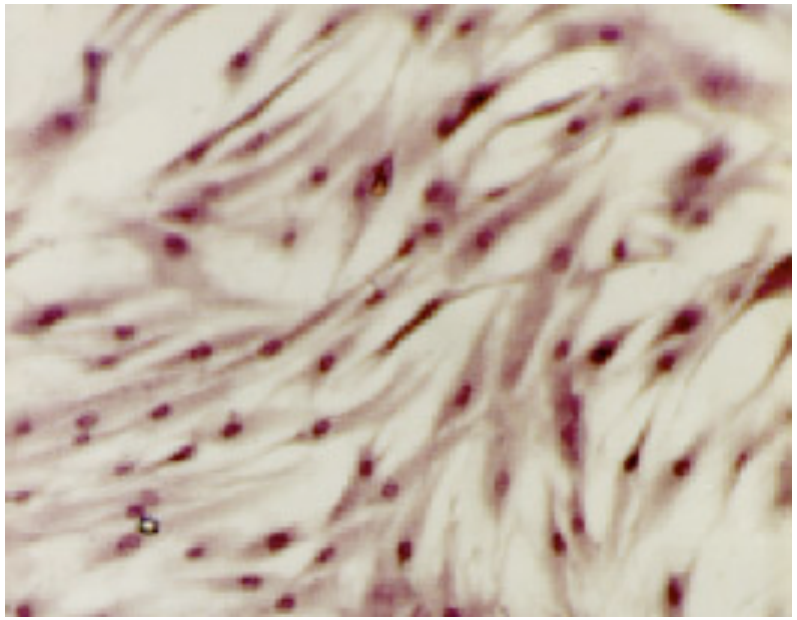
Science
AAAS

Extension of Life-Span by Introduction of Telomerase into Normal Human Cells
Andrea G. Bodnar, *et al.*
Science **279**, 349 (1998);
DOI: 10.1126/science.279.5349.349

T'ase (-) (Senescent)



T'ase (+) (Immortal)



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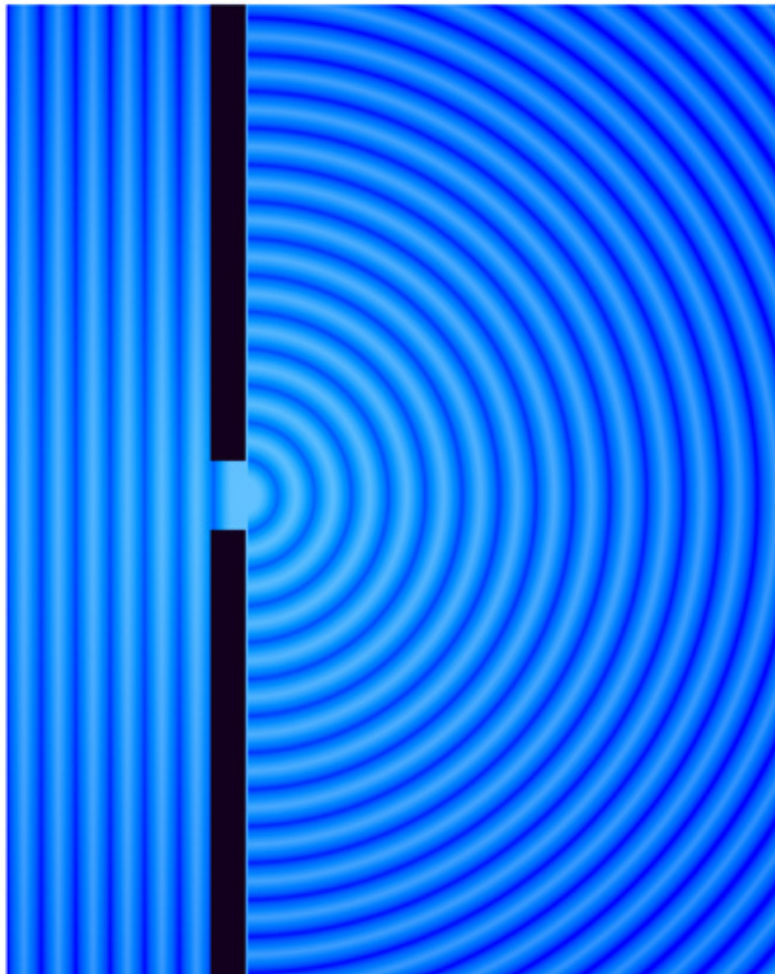
Cell Aging and Development is Reprogrammable



Extension of Cell Life-Span and Telomere Length in Animals Cloned from Senescent Somatic Cells

Robert P. Lanza,[1]* Jose B. Cibelli,[1] Catherine Blackwell,[1]
Vincent J. Cristofalo,[2] Mary Kay Francis,[2]
Gabriela M. Baerlocher,[3] Jennifer Mak,[3] Michael Schertzer,[3]
Elizabeth A. Chavez,[3] Nancy Sawyer,[1] Peter M. Lansdorp,[3,4]
Michael D. West[1]

SCIENCE VOL 288 28 APRIL 2000

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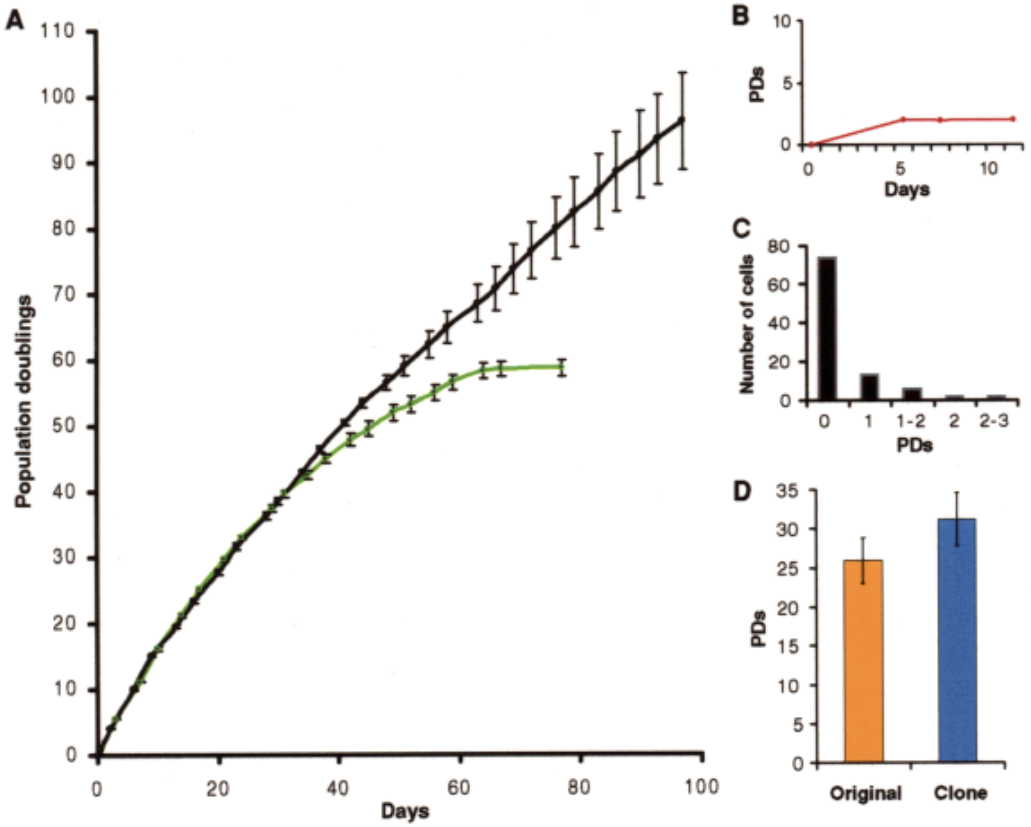
Reprogramming the Aging of Somatic Cells



Science 288: 665 (2000)

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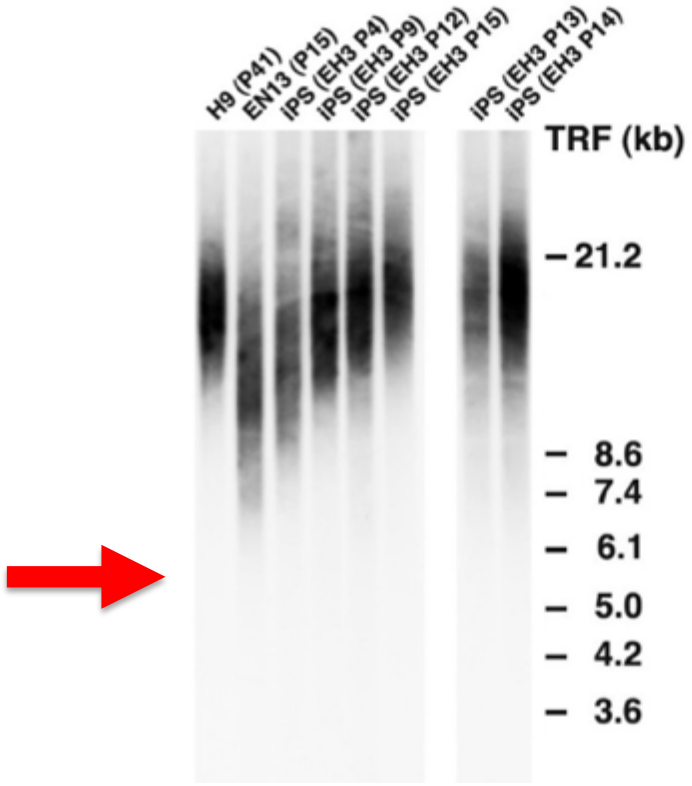
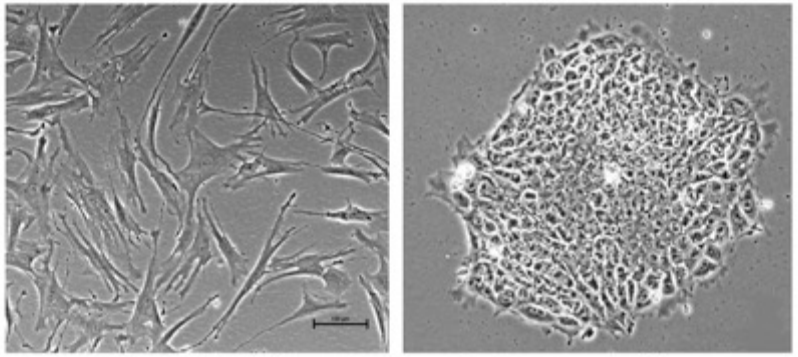
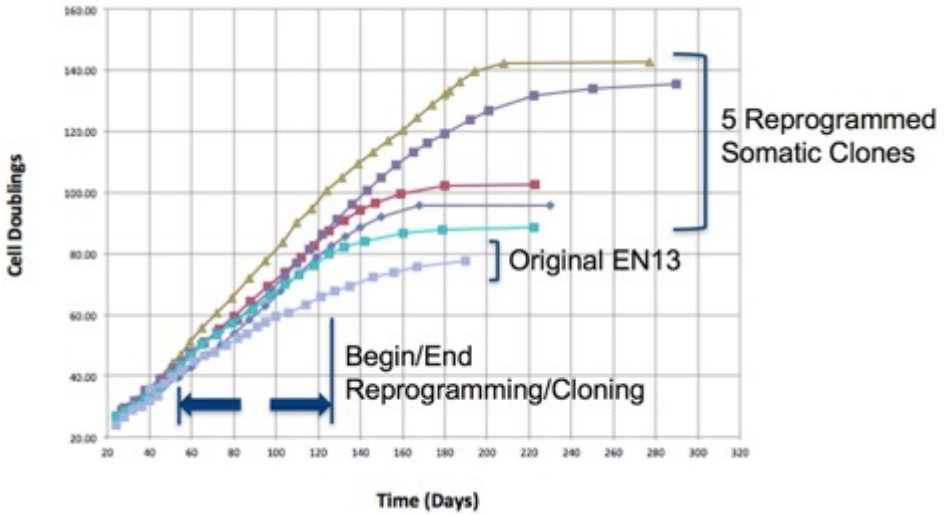
Reprogramming the Aging of Human Cells *In Vitro*



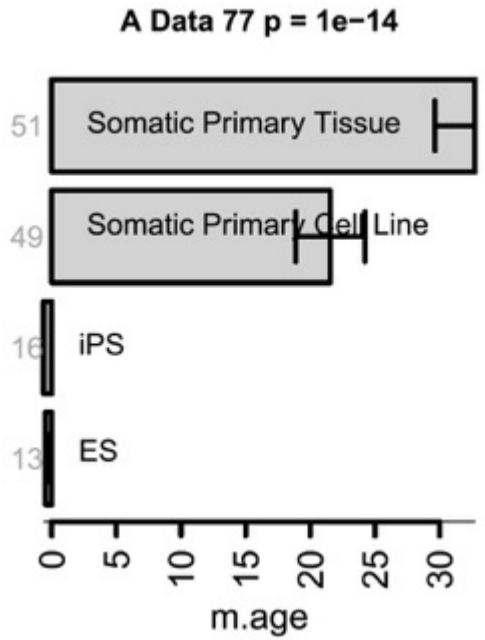
Regen Med 2010 5:345-63



Skin Fibroblasts iPS Cells



Reprogramming Methylation Age



Horvath
Genome Biol. 2013;14(10):R115

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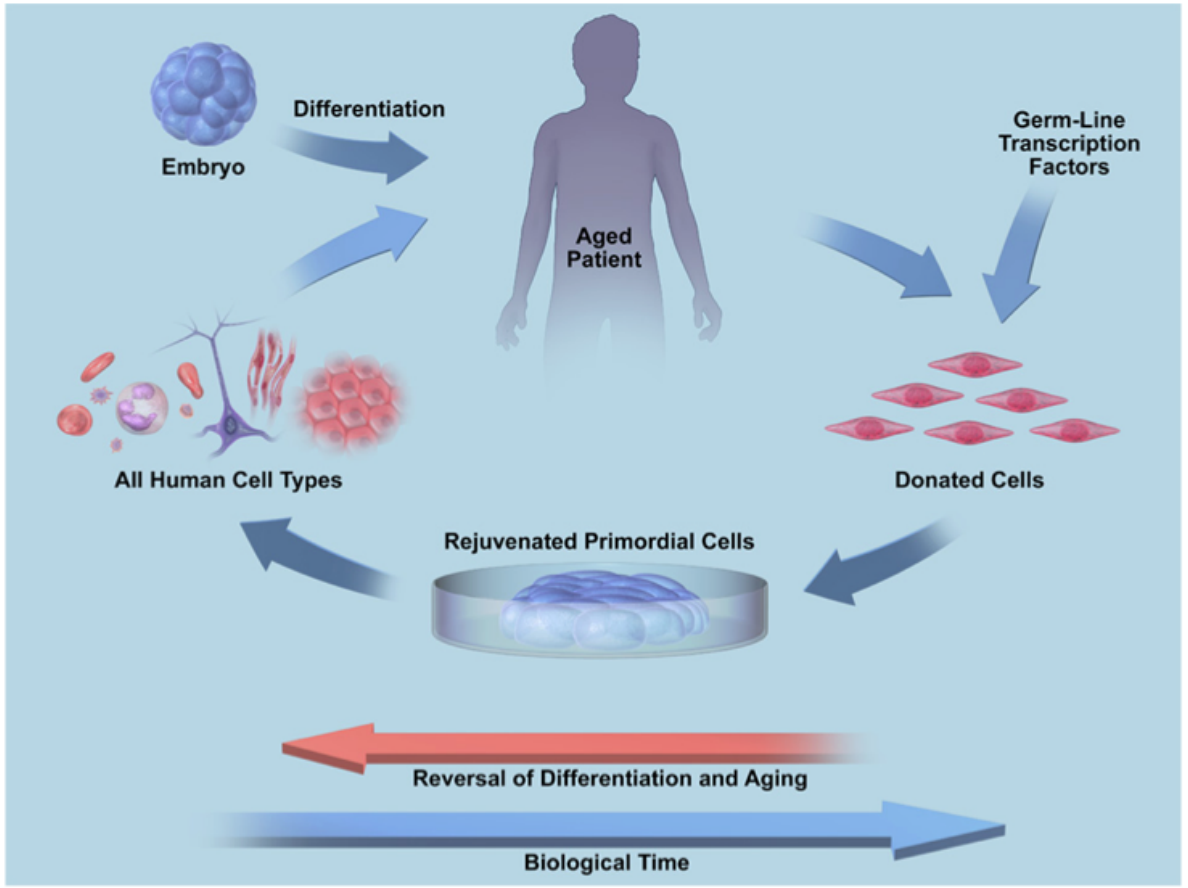
Reprogramming the Aging of Human Cells *In Vitro*

Cell Age Reversal *In Vitro*



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Provocative Science/Provocative Reporting

TransTech Alert
Transformational Technology

WEEKLY

WEEKLY August 08, 2019

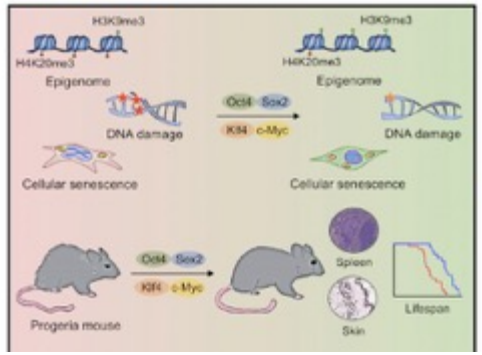
The Race for Age Reversal Heats Up

Article

Cell

In Vivo Amelioration of Age-Associated Hallmarks by Partial Reprogramming

Graphical Abstract



Authors
Alejandro Ocampo, Pradeep Reddy, Paloma Martinez-Redondo, ..., Isabel Guillen, Pedro Guillen, Juan Carlos Izpisua Belmonte

Correspondence
belmonte@salk.edu

In Brief
Cellular reprogramming by transient expression of Yamanaka factors ameliorates age-associated symptoms, prolongs lifespan in progeroid mice, and improves tissue homeostasis in older mice.

Reversal of ageing- and injury-induced vision loss by Tet-dependent epigenetic reprogramming

Yuancheng Lu[1,2], Anitha Krishnan[3,9], Benedikt Brommer[4,9], Xiao Tian[1,2,9], Margarita Meer[5], Daniel L. Vera[1,2], Chen Wang[4], Qiurui Zeng[1,2], Doudou Yu[1,2], Michael S. Bonkowski[1,2], Jae-Hyun Yang[1,2], Emma M. Hoffmann[3], Songlin Zhou[4], Ekaterina Korobkina[3], Noah Davidsohn[2,6], Michael B. Schultz[1,2], Karolina Chwalek[1,2], Luis A. Rajman[1,2], George M. Church[2,6], Konrad Hochedlinger[7], Vadim N. Gladyshev[5], Steve Horvath[8], Meredith S. Gregory-Ksander[3*], Bruce R. Ksander[3*], Zhigang He[4*] and David A. Sinclair[1,2*#]

1. Paul F. Glenn Center for Biology of Aging Research at Harvard Medical School;
2. Blavatnik Institute, Department of Genetics, Harvard Medical School;

MIT Technology Review

The longevity issue

OLD AGE IS OVER!

IF YOU WANT IT

...dy for the first ...ging drugs p. 22

Design for seniors that doesn't suck p. 32 and p. 76

A visit with immortality's true believers p. 70

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Significance of the 2nd Developmental Restriction

∞ Unrestricted Immortal Germ-Line

PT ⬇ *TERT* *TRIM71* 01 — Cellular aging: Replicative Senescence

EFT ⬆ *LET-7* *COX7A1* ⬇ *LIN28B* *PCDHA/B* 02 — Repression of Regeneration: Degenerative Disease

Somatic Restriction

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Immortal Tissue Regeneration (ITR™)

Embryonic → Fetal - Adult → Aging Adult

Highly Regenerative
Construction

Declining Regeneration
Maintenance

Non-Regenerative
Destruction

Cell Age Reversal through Telomerase
Induced Regeneration

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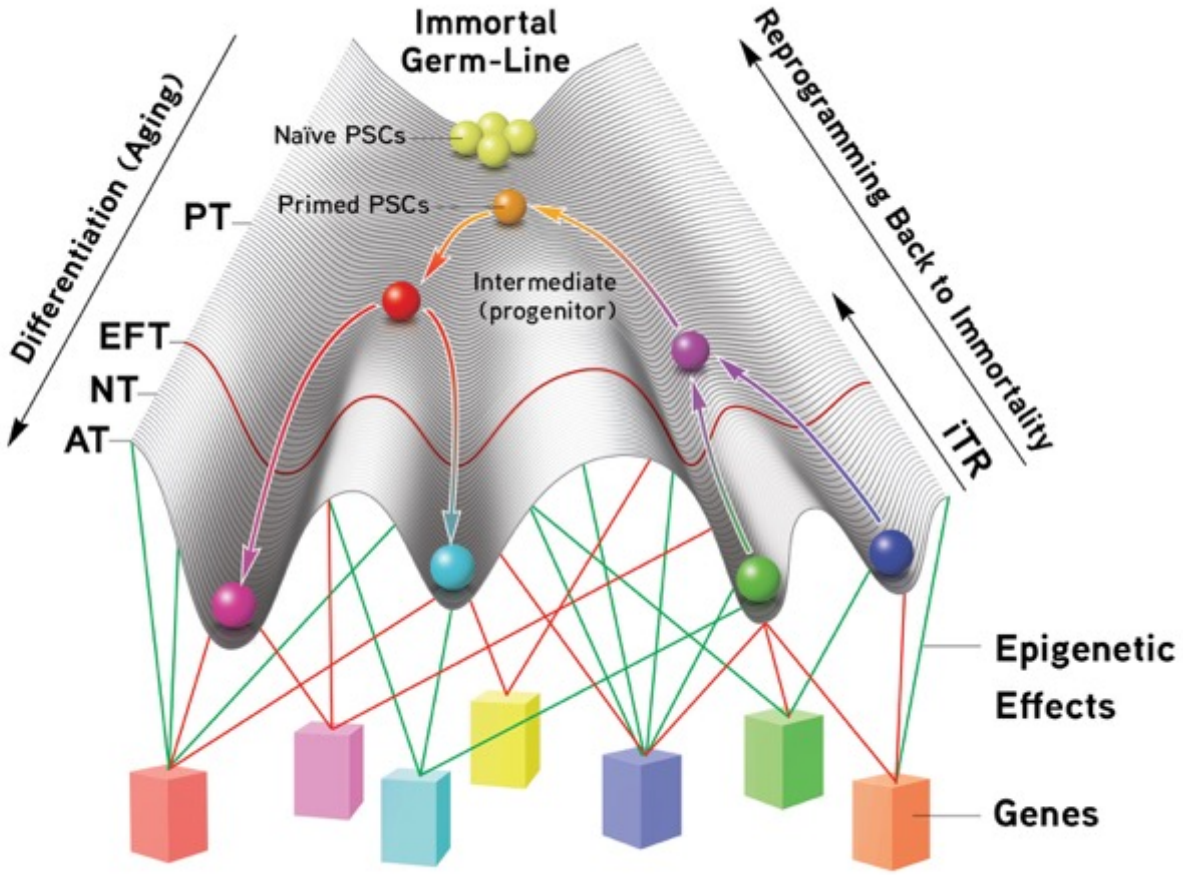
Immortal Tissue Regeneration (ITR™)



- Reverse developmental aging back to a regenerative state
- Reverse cell aging to restore cell lifespan
- Animals that can do both commonly don't age
- Profound applications in scarless tissue regeneration, aging, and cancer
- Discrete initial applications such as induced regeneration of the heart

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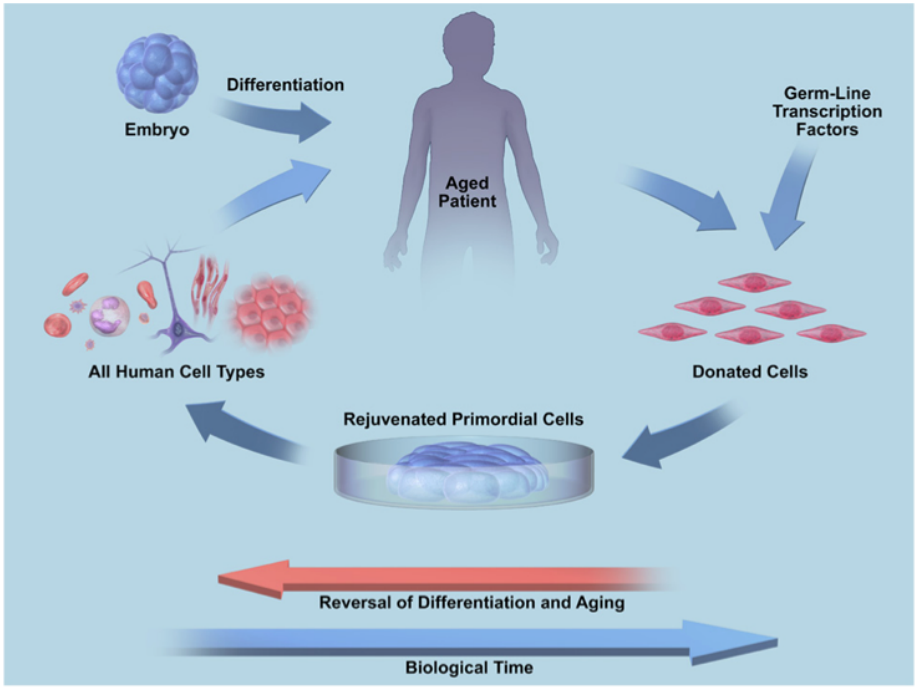
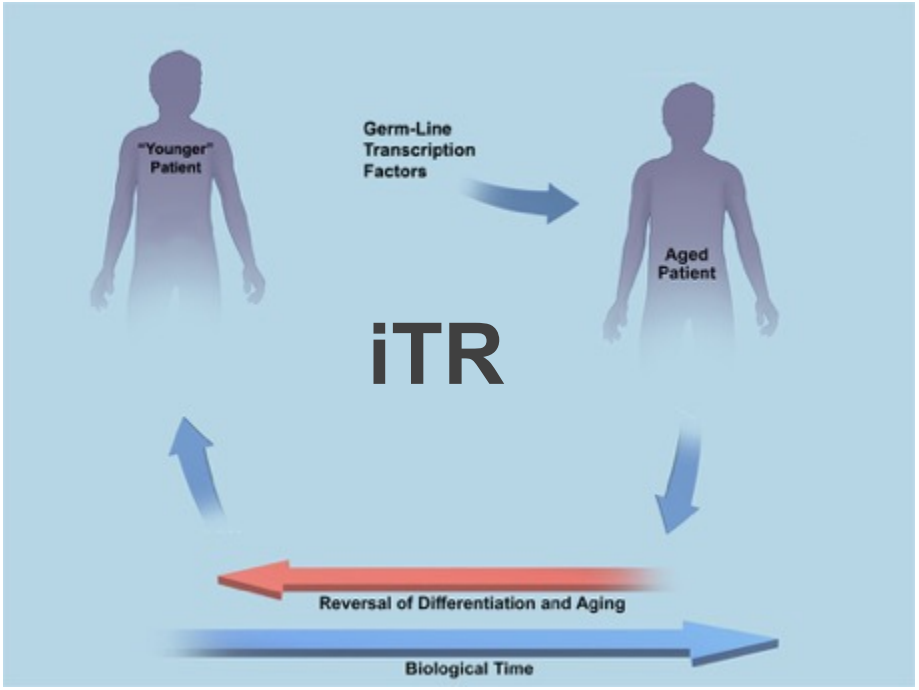
BIOENGINEERING

Immortal Tissue Regeneration (ITR™)

Cell Age Reversal *In Vitro*



Cell Age Reversal *In Vivo*



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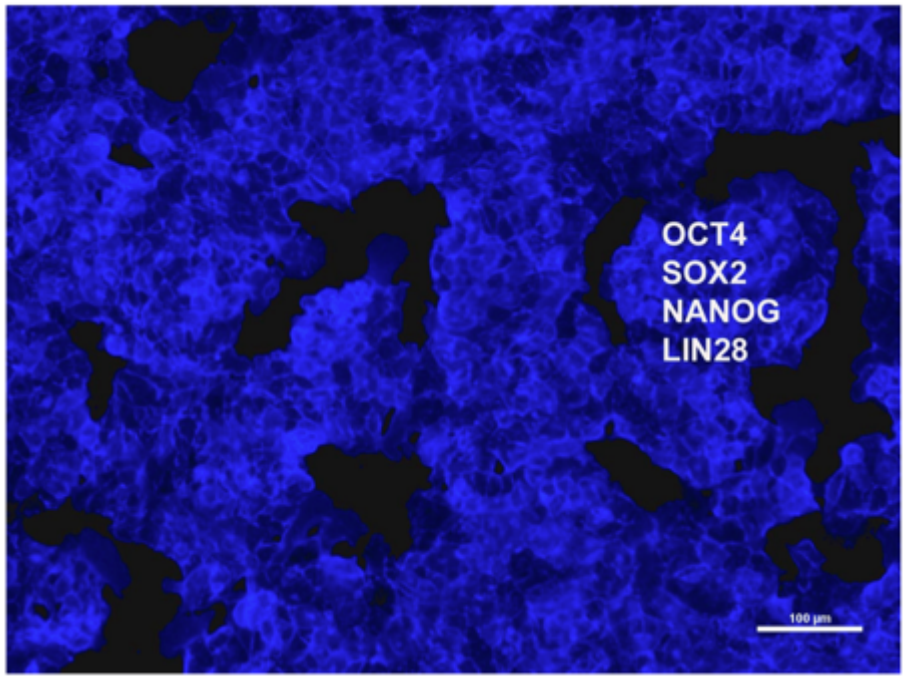
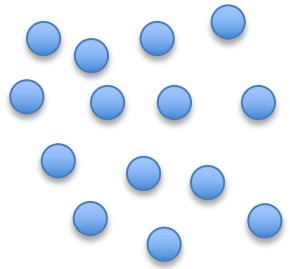
Immortal Tissue Regeneration (ITR™)

Twin Strategies in Development



ReCyte1 EC Cell Line

Load with
Telomerase mRNA



Exosomes

Small Molecule
Cocktail (iTR 1547)

***In Vivo* Applications**

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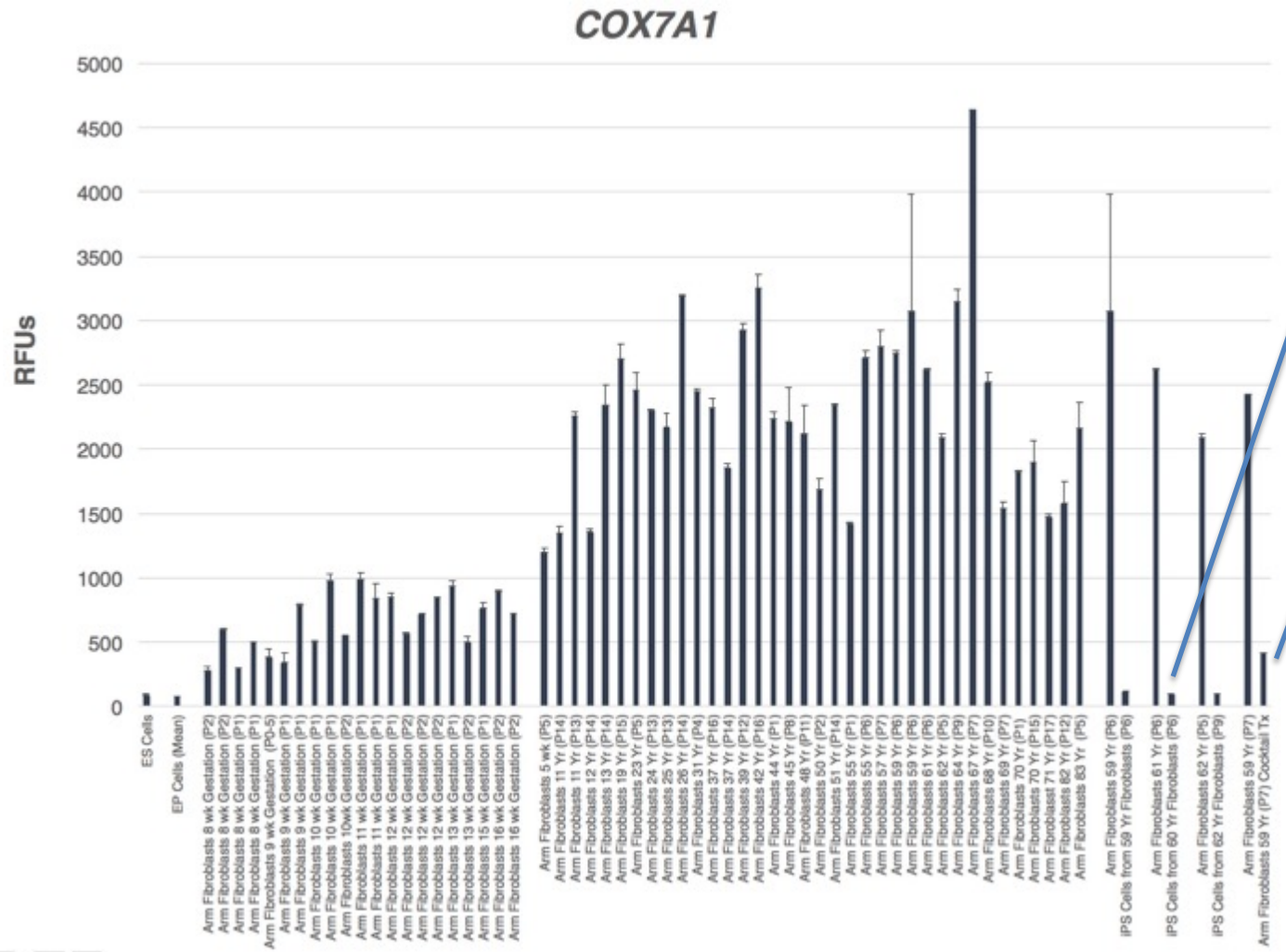
Drug-Based iTR



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Reverse Bio Strategy

- Privately-held subsidiary currently 100% owned by AgeX
- Fund via Reverse Bio equity financing
- Partner cancer applications in near-term
- Since the technology applies to virtually all tissue types, partner specific fields of use, retain key applications

REVERSE BIOENGINEERING

Company Quick Facts

Founded 2017

Contact Details

965 Atlantic Avenue
Alameda, CA 94501
Tel: +1 (510) 671-8370
Stock Listing NYSE American: **AGE**
Market Cap (11/12/19) ~$55M

EXECUTIVE MANAGEMENT

Michael D. West, Ph.D. Chief Executive Officer
Founder and first CEO Geron Corporation
Gregory Bailey, M.D., *Chairman of the Board*
Co-founder Ascent Health Care, Board of Medivation
Nafees Malik, M.D., Chief Operating Officer
Head of Cell and Gene Therapies at Juvenescence
Russell Skibsted, M.B.A. Chief Financial Officer Lineage Cell Therapeutics, Spectrum Pharmaceuticals, Hana Biosciences, Asset Management Company
Aubrey de Grey, Ph.D., *VP, New Technology Discovery. Chief Science Officer, SENS Research Foundation.*

INVESTOR CONTACT

Russell Skibsted, CFO
Email: rskibsted@agexinc.com

AGEX THERAPEUTICS

Summary

- Targeting the largest unmet medical needs in the U.S.: chronic degenerative diseases of aging
- Partnering the non-core commercial applications of pluripotency
- Early/widespread commercialization through bailment of UniverCyte master cell banks
- Internal development of *AGEX-BAT1, AGEX-VASC1,* and *Cytiva*
- Induced Tissue Regeneration (iTR) technology for the transcriptional reprogramming of aging *in vivo* to be developed by the subsidiary Reverse Bioengineering, Inc.

AGEX THERAPEUTICS