LINEAGE
Cell Therapeutics

From promise to people.

Our mission is to pioneer a new branch of medicine based on the directed differentiation and transplant of allogeneic cells to patients

Rami Skaliter, Ph.D., Chief Executive Officer
Cell Cure Neurosciences
(A subsidiary of Lineage Cell Therapeutics, Inc.)

HANSON WADE 4TH ANNUAL OPHTHALMIC DRUG DELIVERY SUMMIT JANUARY 27, 2026
NYSE AMERICAN: LCTX
lineagecell.com

Forward-Looking Statements

This presentation is for informational purposes only and is not an offer to sell or a solicitation of an offer to buy any securities of Lineage Cell Therapeutics, Inc. ("Lineage"). This presentation includes certain information obtained from trade and statistical services, third-party publications, and other sources. Lineage has not independently verified such information and there can be no assurance as to its accuracy. All statements in this presentation, other than statements of historical fact, are forward-looking statements within the meaning of federal securities laws. In some cases, you can identify forward-looking statements by terms such as "may," "will," "would," "expect," "plan," "anticipate," "strategy," "designed," "could," "can," "intend," "believe," "estimate," "target," "potential," "aim," "seek," "continue," "next steps," "upcoming," "capability," "achievable," or the negative of these terms and other similar expressions. Such statements include, but are not limited to, statements relating to the broad potential for Lineage's regenerative medicine platform and Lineage's ability to advance and expand the same; differentiated data and Lineage's ability to reproduce the same or similar results in future preclinical research or clinical trials; Lineage's ability to produce millions of doses of an allogeneic cell therapy from a single, initial cell line and continue to produce a cost-effective, scalable and consistent supply of cells for itself or others that meets commercial production demands, including in indications with large patient populations and/or which require large cell doses; the collaboration and license agreement with Roche and Genentech and activities expected to occur thereunder, its potential success, the potential application of OpRegen to additional retinal diseases, the milestone and royalty consideration payable to Lineage; the potential success of other existing partnerships and collaborations, the potential opportunities for the establishment or expansion of strategic partnerships and collaborations and the timing thereof; the projected timing of milestones of future studies, including their initiation and completion; and the potential for Lineage's investigational allogeneic cell therapies to generate clinical outcomes beyond the reach of traditional methods and provide safe and effective treatment for multiple, diverse serious or life threatening conditions. Forward-looking statements involve risks, uncertainties and assumptions that may cause Lineage's actual results, performance, or achievements to be materially different from those expressed or implied by the forward-looking statements in this presentation, including, but not limited to, the following risks: that positive findings in early clinical and/or nonclinical studies of a product candidate may not be predictive of success in subsequent clinical and/or nonclinical studies of that candidate; that planned research, development or clinical activities may be ceased or delayed for various reasons; that Lineage may not be able to manufacture sufficient and cost-effective clinical and/or commercial quantities of its product candidates in accordance with current good manufacturing practice; that the ongoing Israeli regional conflict may materially and adversely impact our manufacturing processes, including cell banking and product manufacturing for our cell therapy product candidates, all of which are conducted by our subsidiary in Jerusalem, Israel; that competing alternative therapies may adversely impact the commercial potential success of any product candidate, and other risks and uncertainties inherent in Lineage's business and other risks described in Lineage's filings with the Securities and Exchange Commission (SEC). Lineage's forward-looking statements are based upon its current expectations and involve assumptions that may never materialize or may prove to be incorrect. All forward-looking statements are expressly qualified in their entirety by these cautionary statements. Further information regarding these and other risks is included under the heading "Risk Factors" in Lineage's periodic reports filed with the SEC, including Lineage's most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q and its other reports, which are available from the SEC's website at www.sec.gov. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on the cover of this presentation. Lineage undertakes no obligation to update any forward-looking statement to reflect events that occur or circumstances that exist after that date, except as required by law.

Lineage Cell Therapeutics

#ReplaceAndRestore™

Broad Capabilities

Cell manufacturing and transplant technology

6
Cell types in development

>200
Cell types for future targeting

Highly Differentiated

Allogeneic product candidates

2
Active clinical trials

~375
Issued and pending patents

Validated Platform

2 funded partnerships and collaborations

Up to $670M*
Global partnership with Roche for lead asset OpRegen®

$12M
Research collaboration with William Demant Invest for ReSonance™

** Includes $50M up front payment received Jan 2022, $5M milestone received Nov 2025, $615M of remaining eligible milestones, and tiered double-digit royalties on sales*

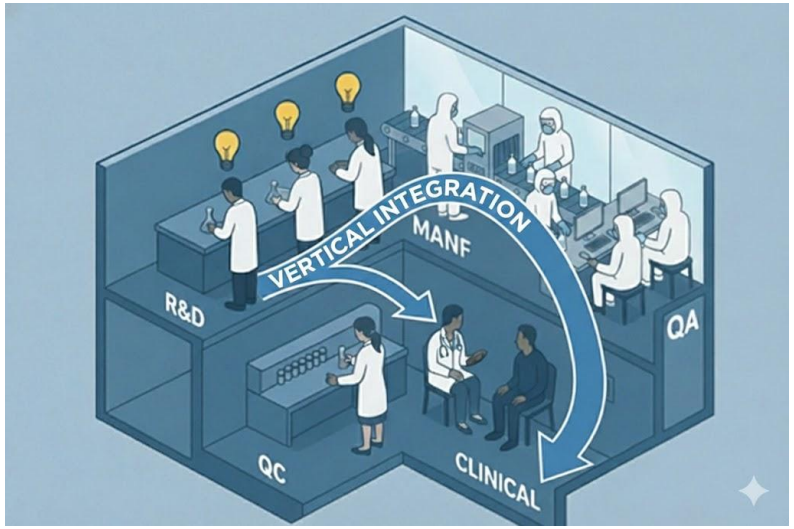
Cell Transplant Pipeline – 100% Allogeneic

FIELD	PROGRAM	PHASE 1	PHASE 2	PHASE 3	
Ophthalmology	**OpRegen®** Dry AMD with Geographic Atrophy (GA)	*24 patients treated*	**Phase 2a enrolling**		Genentech A Member of the Roche Group ***Development Partner/Study Sponsor***
Demyelination	**OPC1** Spinal Cord Injury (SCI)	*5 patients treated* **Device Study Enrolling**	*25 patients treated*		CIRM CALIFORNIA'S STEM CELL AGENCY ***Grant Partner***
Neurotology	**ANP1 (ReSonance™)** Auditory Neuropathy (Hearing Loss)	*Preclinical*			William Demant | Invest ***Funded Partnership***
Ophthalmology	**PNC1** Vision loss; Retinitis Pigmentosa	*Research*			
Neurology	**RND1** Undisclosed indications	*Research* ***Hypoimmune Line***			FACTOR® BIOSCIENCE ***Gene Editing Partner***
Pancreatic	**ILT1** Type 1 Diabetes	*Research* ***Production Scale***			

Manufacturing: It's All About the Big Little Things (BLT)

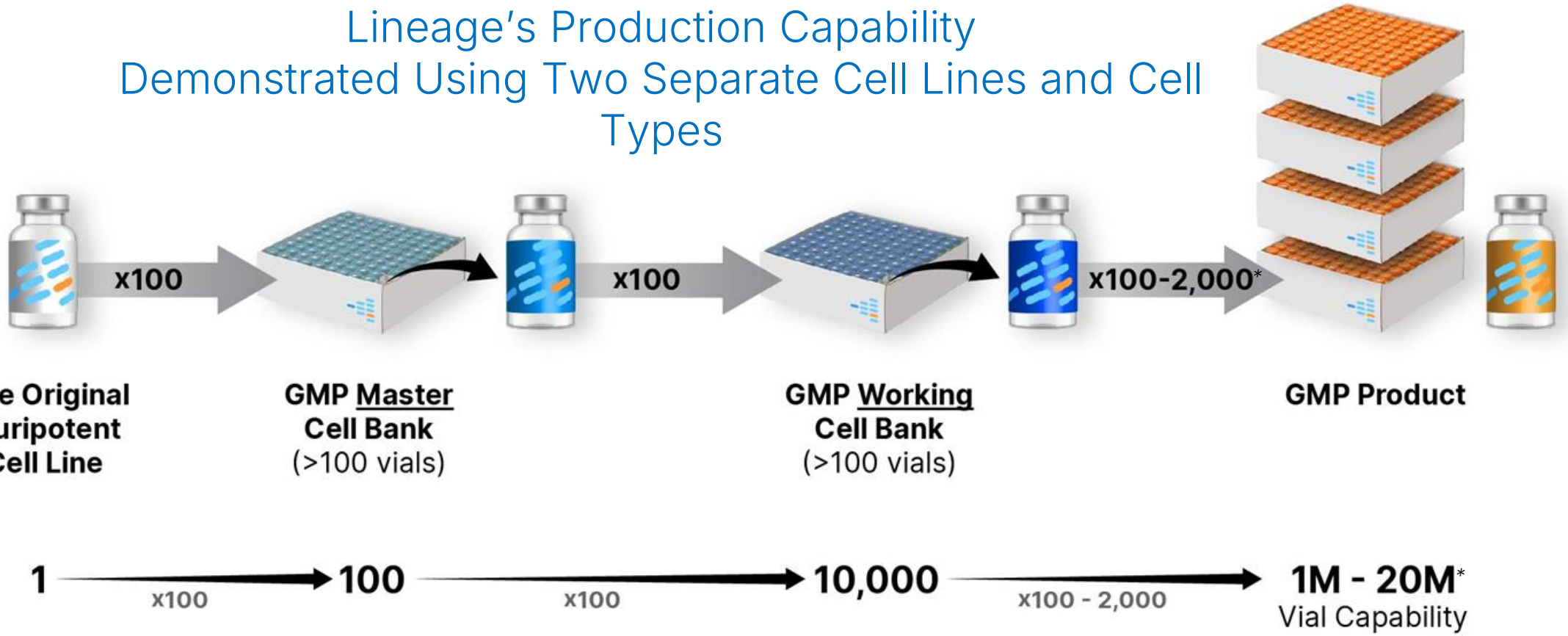
- Our platform is a fundamental shift in the traditional approach to cell therapy product development.
- Key steps in manufacturing with biological risk are resolved prior to nomination of a product line.
- Minimal Viable Product profile determined for commercial utility.
- Control and quality of the lines and differentiation process contributes to a pure and stable product.
- Hands-on engineered 4 programs; recycled these insights and innovations to subsequent programs.
- Intimate/internal tech Transfer from R&D to GMP.
- Our disciplined approach reimagines stem cell-based therapy as an off-the-shelf and affordable product.

Vertical integration allows for solving quality, purity, scale, dose and COGS at the beginning



Successfully Reduced-to-Practice A Commercial-Scale, Cell-Based, GMP Production Process

Lineage's Production Capability Demonstrated Using Two Separate Cell Lines and Cell Types



Developed and demonstrated the expertise to produce a cost-effective, scalable, and consistent supply of allogeneic cell transplant product candidates for itself or others, including for indications requiring large cell doses

**Upper end of range requires the addition of automated fill-finish equipment*

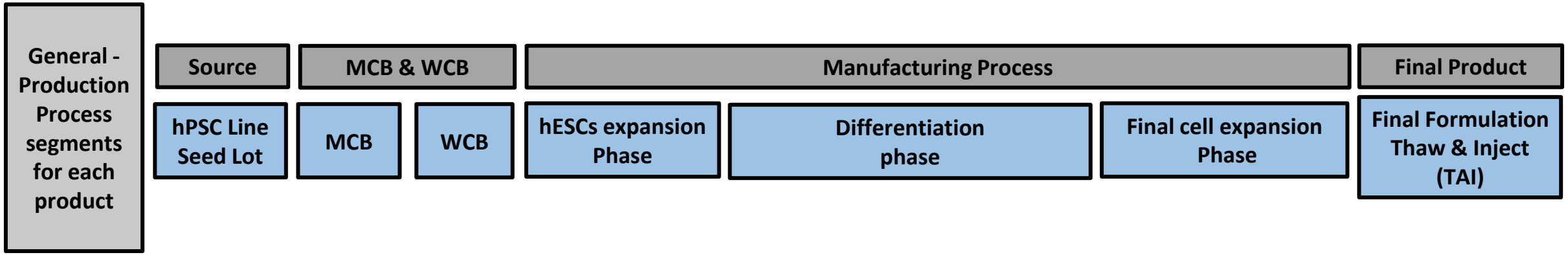
Our Production Process Scheme

Process Segments Applicable to Each of Our Products

— **Source Material**: Defined origin and characterization of the relevant starting material.
— **MCB and WCB**: Establishment and qualification of Master and Working Cell Banks.
— **Manufacturing Process**:

- **hPSC Expansion Phase**
- **Differentiation Phase** – segmented steps with structured biological queues
- **Final Cell -Type Expansion Phase** – segmented to # of expansion cycles to meet required scale

— **Drug Product Formulation**: Preparation, stabilization, and configuration of the final therapeutic product.



CMC Requirements for a Successful Cell Therapy

Control (Safety) & Reproducibility

- Source line characterization, cell banking, versatile expansion systems
- Differentiation process development; closed system culturing conditions, optimization
- Analytical methods, in-process controls, release criteria
- Raw material quality

Purity / Identity

- Clinically compatible post-production processing
- Analytical method development for process control and product release

Potency

- Functionality and performance testing, reflecting MOA
- Enhancements; genetic modification (optional), various expression systems

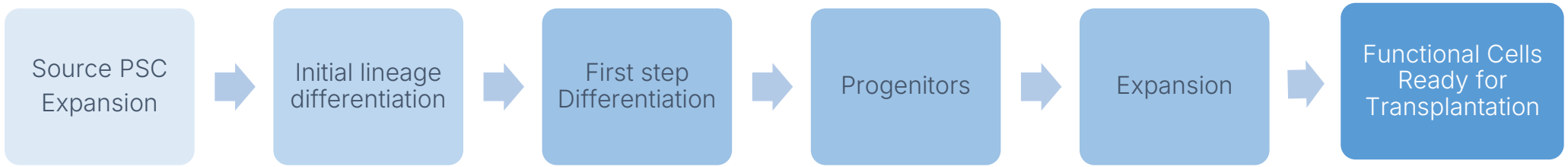
Scalability

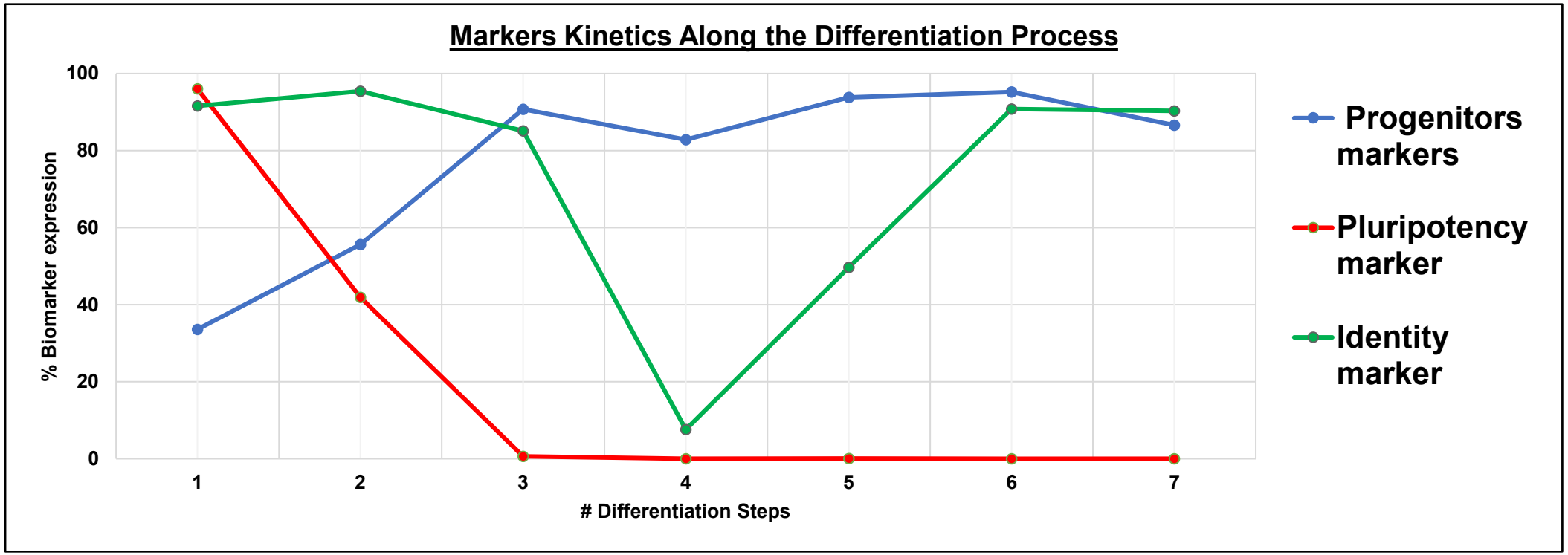
- Scale-up closed systems modalities, substrates, harvesting protocols
- Clinical and commercial throughputs for drug process and product
- Commercially-attractive cost of goods

Delivery

- Compatibility with the drug product and the TAI format
- Minimal use of drug product
- Adjustment based formulation

Focus on Control and Tight Follow Up of Differentiation Kinetics



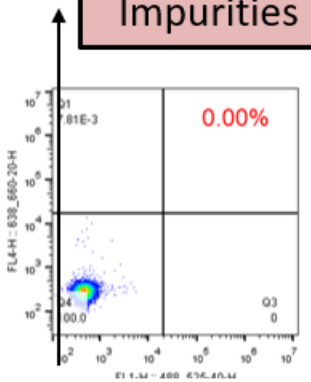


Induction of progenitor markers
Elimination of pluripotency markers

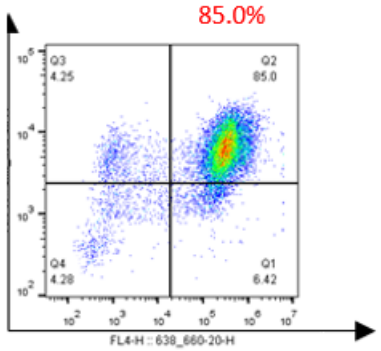
Comprehensive Drug Product Characterization

Bio-Analytical Assessments

Impurities

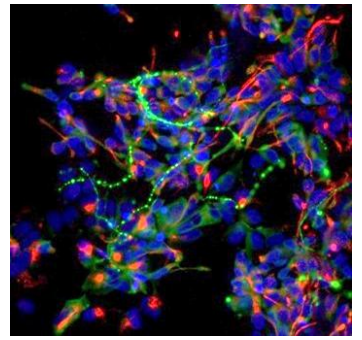


Purity



Functional Assessments

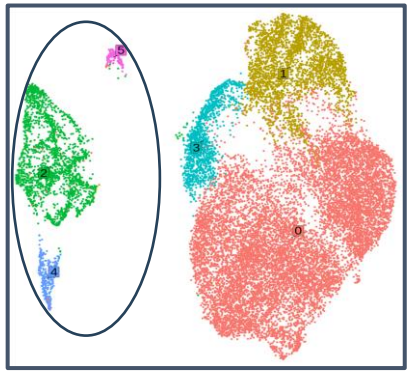
Morphology /IHC



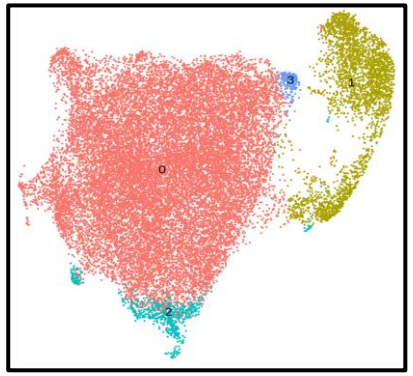
Beta Tubulin/
Synapsin1/
DAPI

LCT-XXX

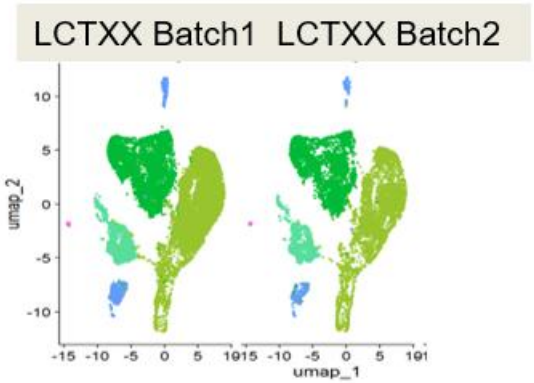
LCTXX1.0



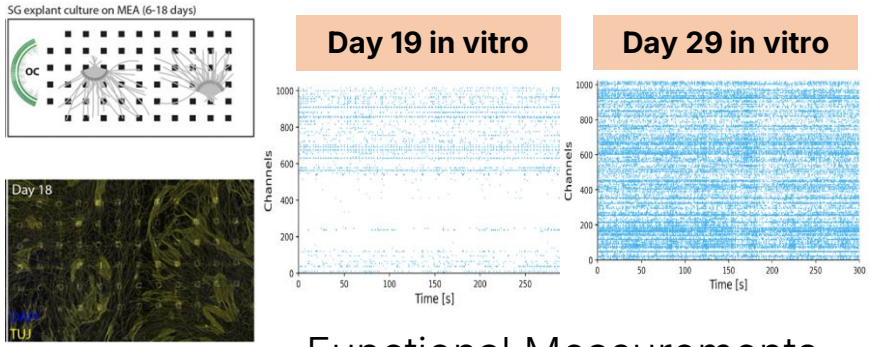
LCTXX1.2



Comparability



Potency



Functional Measurements

Effective Cell Replacement Therapy Delivery Considerations

Major Hurdles in Cell Therapy Delivery

- **Cell Survival and Integration**
  - Ensuring that the transplanted cells survive in the environment and integrate properly
- **Immune Rejection**
  - Immunosuppressive strategies / hypoimmune cell line
  - RPEs have inherent immune protection mechanisms
- **Delivery Methods**
  - Safe and effective delivery of cells to the precise location within the right area
    - i.e. subretinal delivery to areas of geographic atrophy
- **Functionality of the transplanted cells**
  - Differentiation state; potency
- **Efficacy**
  - Achieving meaningful clinical benefit requires not just cell survival but functional integration and (possibly) tissue restoration

Lineage Delivery Experience

— **Lineage programs span various indications, and each require a specific cell replacement approach:**

- Dry AMD – Subretinal RPE placement into the areas of atrophy
- Spinal Cord injury – OPC1 placement/fill into the spinal cavity at the injury site using a novel proprietary device
- Hearing loss – Resonance cell placement into a specific compartment in the inner ear
- Undisclosed pre-clinical program

— **Requirements for delivery in each indication may vary by dose/volume and physical properties of the delivery of device (controlled release)**

— **Adjustments and/or tailor-made solutions are developed when needed (such as for OPC1 program)**

Efficient Practical Approach from Production to Clinical Administration

- Stable and reproducible production process at scale with strong analytics
- Defined set of release criteria – quality/purity and function
- Drug product safety profile
  - Orthogonal evaluation non-targeted cell population and residual PSC via protein markers and scRNAseq
- Drug product compatibility with delivery modality (cell integrity post administration)
- Use of surrogate labeled cell to optimize delivery (in preclinical setting)
- Ready to administer (Thaw and Inject -TAI) Drug Product :
  - Cryopreservation in a bed side easy thaw format
  - Dosage (volume, cell concentration, container) with versatile compatibility:
    - with different formulation (i.e.) suspension / but also scaffold compatible
    - or devices (e.g. subretinal cannulas for dry AMD including PPV and transchoroidal approaches)

Administration Device Qualifications

—**Delivery Precision**

- The device should reliably and accurately deliver cells to the intended location within the body (e.g., specific retinal layer for eye diseases, precise area in the injury spinal cord).

—**Cell Viability and Potency**

- Minimizes damage to the cells during delivery
  - Shear stress, time at RT

—**Compatibility**

- The device should be compatible with the cell product formulation (e.g., suspension, scaffold) to ensure proper cell delivery.

—**Regulatory Compliance**

- Meet all applicable regulatory requirements and standards for medical devices.

LINEAGE Cell Therapeutics

OpRegen® Cell Therapy

RPE Cell Transplant to Treat Dry AMD with GA

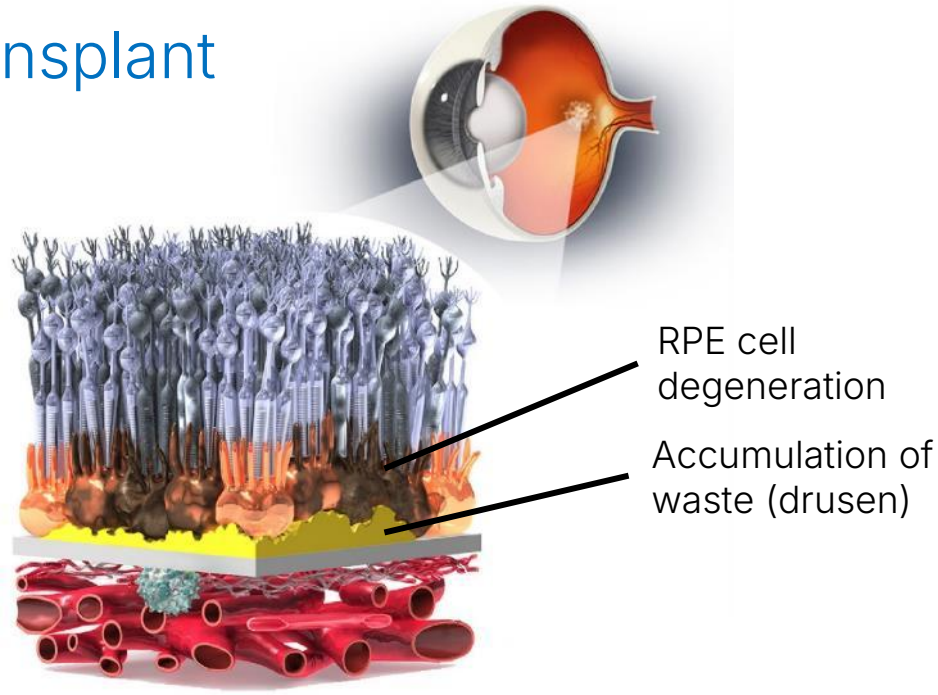
Improving structure *and* function, durably, from a single dose

Roche/Genentech Alliance

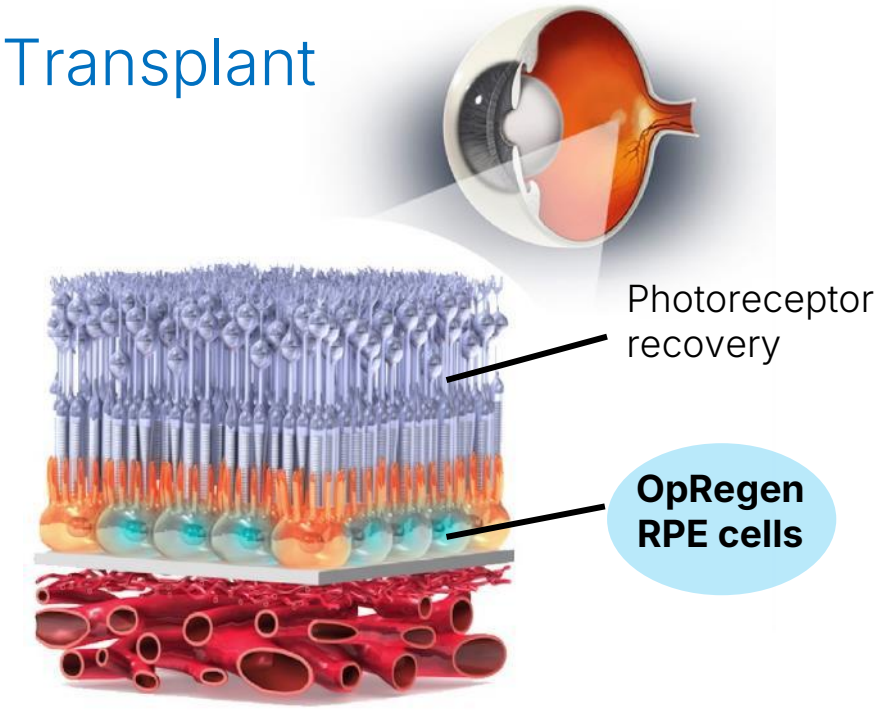
Lineage Approach - OpRegen Cell Therapy, a "Complete" Approach

OpRegen cell therapy is a one-time injection of fully mature and functional RPE cells currently in development for: 1) replacement and restoration of retinal tissue (anatomy), and 2) preservation or improvement of vision (function)

Pre-Transplant



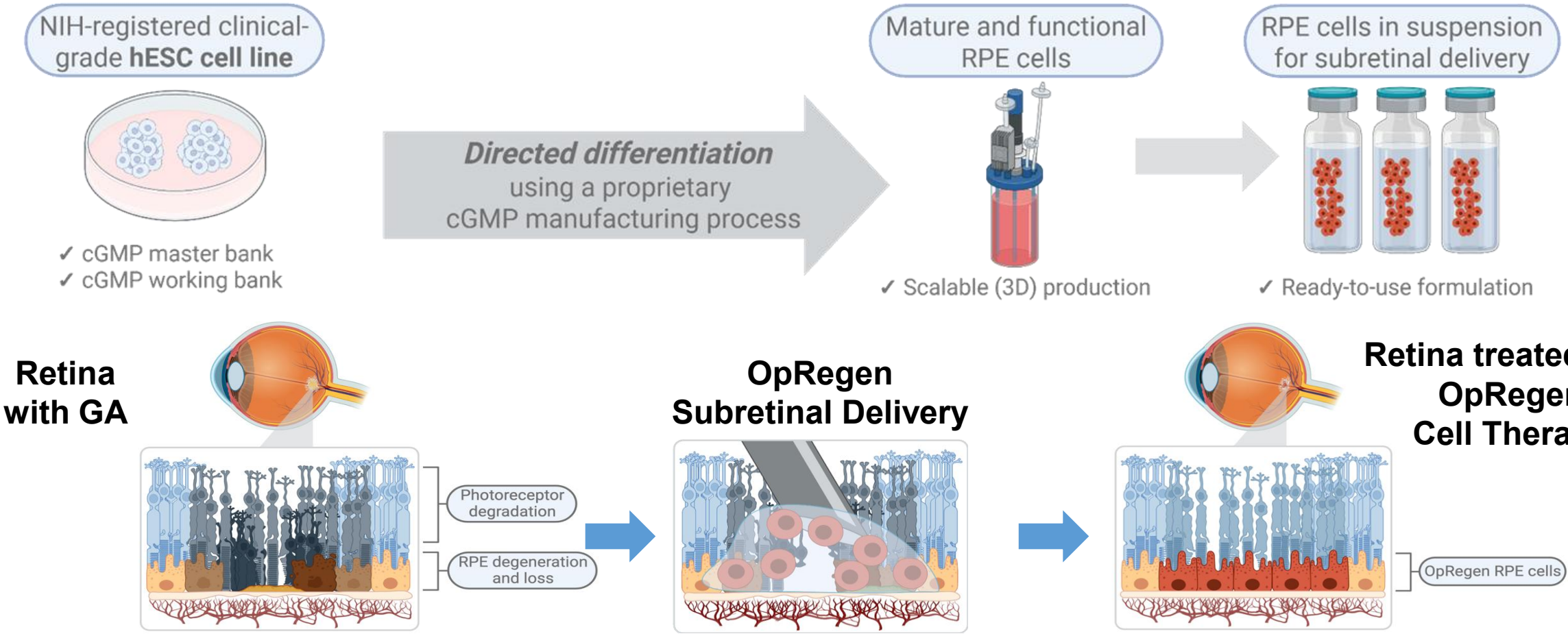
Post-Transplant



Retina cross-section images adapted from scienceofamd.org

OpRegen Cell Therapy – A Suspension of Allogeneic RPE Cells

With the Potential to Counteract RPE Cell Dysfunction & Loss in GA

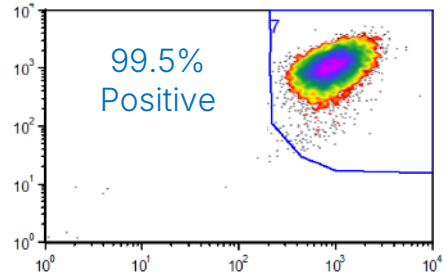


cGMP, current Good Manufacturing Practice; hESC, human embryonic stem cell.
NIH registry for hESC cell line HAD-C 102 available at https://grants.nih.gov/stem_cells/registry/current.htm?id=428. Figures created with BioRender.com.

Repeating Success – OpRegen as a Case Study and Guide

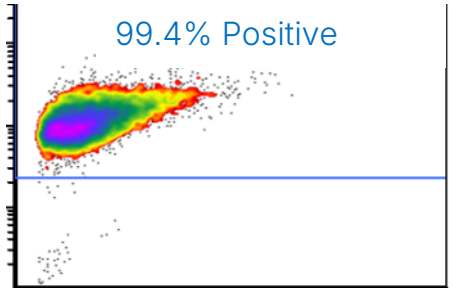
Control (Safety) & Reproducibility

- Multiple clinical batches generated and released
- Comparability testing performed on batches
- Single source, master bank cell line
- No reports of transplant rejection to date



Purity/Identity

- Highly pure RPE via flow cytometry
- Multiple identity markers utilized
- No residual PSCs detectable (orthogonal methods)



Potency/Functionality

- Phagocytosis assay
- Trans-epithelial resistance (polarization)
- Differential apical and basal growth factor secretion

Scalability

- Dynamic culturing system (3D, not 2D)
- Bioreactor and microcarriers for expansion and scale-up

Clinical Applicability

- 2 delivery methods evaluated
- Ready to Inject Drug Product

OpRegen Program - Main Delivery Learnings

— **Anatomical and functional benefits** reported at 1 and 2 years have **continued to persist at 3 years** post OpRegen treatment

—Patients with **extensive coverage** of their area of atrophy with the OpRegen surgical bleb **showed evidence of retinal structure improvement**

- The retinal structure improvement was accompanied by sustainable gains in visual acuity

— OpRegen TAI has been qualified for use and administration as a suspension across different delivery systems

— OpRegen was delivered subretinally with two modalities

- Transvitreal (vitrectomy/retinotomy) and transchoroidal approaches

—Well-tolerated

- No cases of rejection to date (~3 month immunosuppression)

—Being developed under worldwide collaboration and license agreement with **Roche/Genentech**

Key Takeaway for the Lineage Approach

In certain settings, replacing whole cells may provide restorative benefits beyond the reach of traditional approaches

#ReplaceandRestore™

Our Inspiration.

View their stories at
lineagecell.com/media