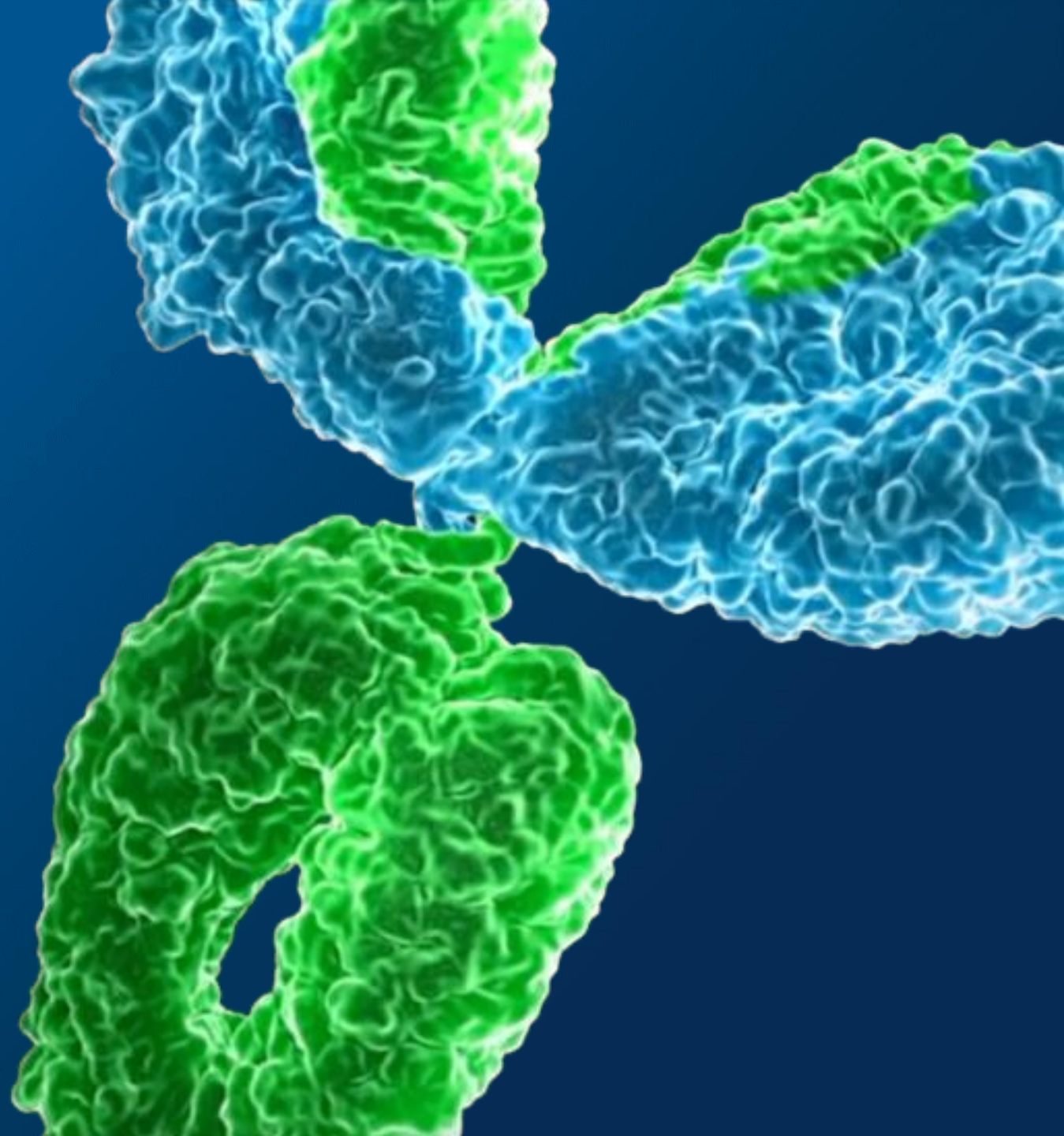
SUTRO BIOPHARMA

Luvelta Forum

Sutro Biopharma

January 4th, 2024



Forward Looking Statements

This presentation and the accompanying oral presentation contain “forward-looking” statements that are based on our management’s beliefs and assumptions and on information currently available to management. Forward-looking statements include all statements other than statements of historical fact contained in this presentation, including information concerning our future financial performance, business plans and objectives, current and future clinical activities, timing, design and success of our ongoing and planned clinical trials and related data, updates and results of our clinical trials and related data, timing and success of our planned development activities, our ability to obtain and maintain regulatory approval, the potential opportunities and benefits of Luvelta and the Company's other product candidates and platform, financing plans, potential future milestone and royalty payments, competitive position, industry environment and potential market opportunities for Luvelta and the Company's other product candidates.

Forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other factors, including risks and uncertainties related to our cash forecasts, our and our collaborators’ ability to advance our product candidates, the receipt, feedback and timing of potential regulatory submissions, designations, approvals and commercialization of product candidates, the design, and timing and results of preclinical and clinical trials. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. These factors, together with those that may be described in greater detail under the heading “Risk Factors” contained in our most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q and other reports the company files from time to time with the Securities and Exchange Commission, may cause our actual results, performance or achievements to differ materially and adversely from those anticipated or implied by our forward-looking statements.

You should not rely upon forward-looking statements as predictions of future events. Although our management believes that the expectations reflected in our forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances described in the forward-looking statements will be achieved or occur. Moreover, neither we nor our management assume responsibility for the accuracy and completeness of the forward-looking statements. We undertake no obligation to publicly update any forward-looking statements for any reason after the date of this presentation to conform these statements to actual results or to changes in our expectations, except as required by law.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions, and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

Today's Agenda and Speakers

Sutro Management

William J. Newell, J.D.
Chief Executive Officer

Overview of Sutro and Luvelta

Anne Borgman, M.D.
Chief Medical Officer

Luvelta Clinical Development & Data

Hans-Peter Gerber, Ph.D.
Chief Scientific Officer

Next-Generation ADCs

Jane Chung, R.Ph.
President & Chief Operating Officer

Luvelta Commercial Opportunity

Guest Speaker

Bradley Monk, M.D.

Professor, the Division of Gynecologic Oncology, University of Arizona College of Medicine and Creighton University School of Medicine and Vice President and Co-Director, GOG Partners

Luvelta: Exemplifies Sutro's Innovation in ADC Development

Luvelta FolRα-targeting ADC: A Pipeline-in-a-Drug Opportunity

- Promising clinical activity has been demonstrated in all indications evaluated, addressing tumors with low FolRα expression
- Enrolling REFRαME registrational trial for ovarian cancer; potential to be 1st therapy for low-medium expressing patients
- Demonstrated compelling pre-clinical data in lung cancer

Next-Generation ADCs Have the Potential to Improve Clinical Outcomes and Combinability

- Increase potency and efficacy
- Improve tolerability and durability of response
- ADC innovation leader

Cell-free XpressCF® Proven Technology and Partnership Model

- 6 molecules enabled by Sutro Technology into the clinic, with 2 additional molecules at preclinical stage
- Multiple modalities including iADCs and ADC^2
- ~$785* million generated as of Sept 30 2023, from partnerships including with Vaxcyte, Astellas, Merck, Bristol Myers Squibb & EMD Serono

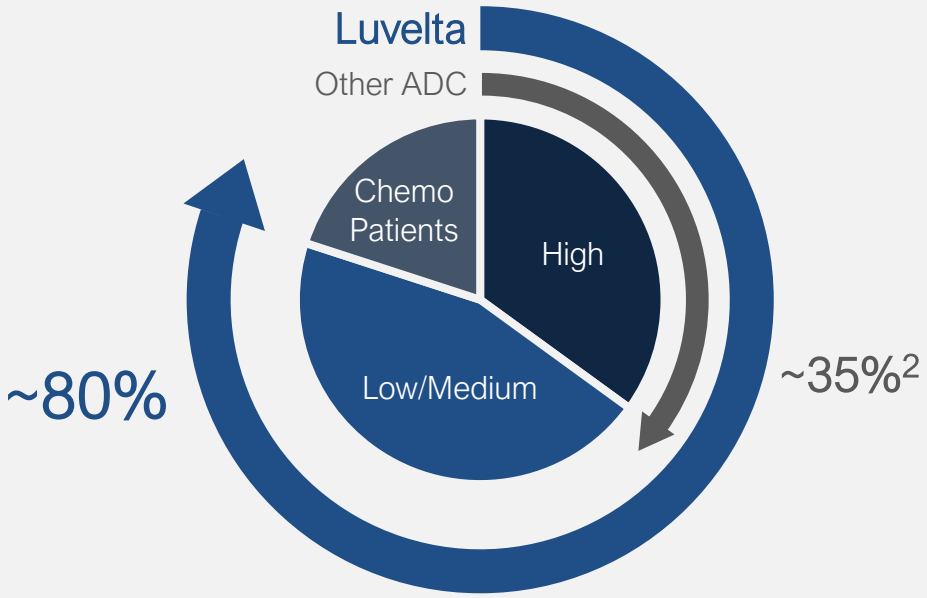
Positioned to execute - cash runway into **2H 2025**** and the team to deliver on luvelta registration

*Does not include the impact of amounts received, receivable, and related to potential milestone payments from the Nov 2023 exercise by Vaxcyte of its option to enter into the cell-free extract manufacturing rights agreement with Sutro.
**Based on the estimated value of cash, cash equivalents and marketable securities and the estimated value of Vaxcyte common stock held by Sutro as of December 31, 2023.
Indications: Ovarian Cancer, Peds AML and Endometrial

Luvelta: Potential for Significant Commercial Opportunities, Initially in Ovarian Cancer and Expanding to Additional FolRα Expressing Cancers

Luvelta Potentially Doubles the Addressable PROC Patients

Percent of Ovarian Cancer Patients Eligible for Therapy[1]



Estimated Annual Incidence in FolRα-Expressing Patient Populations
(U.S., Europe and Japan)

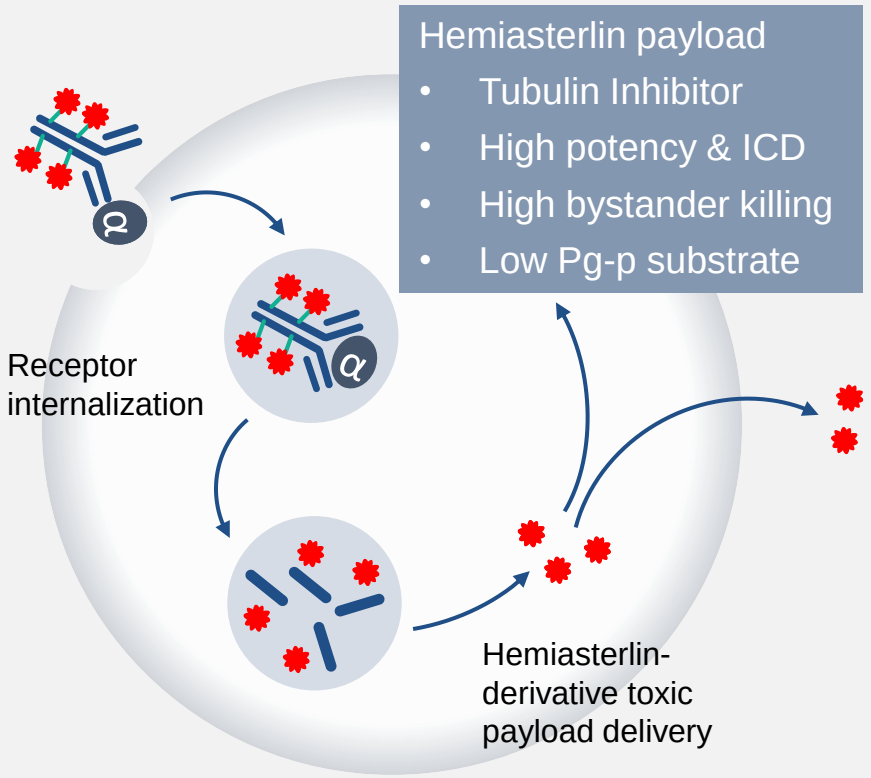
Ovarian ~69K	Endometrial ~71K
NSCLC, Adenocarcinoma ~108K	Pediatric AML with CBF::GLIS2 mutation ~100 per market

PROC: Platinum Resistant Ovarian Cancer
1 – Luvelta eligibility based on TPS level in REFRaME trial; FDA Approved ADC eligibility based on TPS level in Elahere approved label
2 – AbbVie ImmunoGen Acquisition - Slides on the AbbVie IR website, November 30, 2023

FolRα expression assumptions for ovarian: ≥25% TPS (80% of pts, internal data); endo: ≥25% TPS (41% of pts[8]); NSCLC: ≥1% TPS (30% of pts, internal data). **Sources**: 1. Sutro internal estimates, data on file. 2. DRG reports. 3. Cancer Statistics in Japan 2023 ganjoho.jp. 4. SEER data and data explorer. 5. American Cancer Society Cancer Facts and Figures, 2023. 6.Deloitte Consulting & IQVIA custom projects for Sutro, 2022. 7. European Cancer Information System (ECIS), accessed Dec 2023. 8. Brown Jones M, et al., Int J Cancer. 2008 Oct 1;123(7):1699-703. 9. Eidenschink Brodersen L, et al. Leukemia. 2016;30(10):2077-2080. 10. Smith, JL et al. Clinical Cancer Research. vol. 26,3 (2020): 726-737.

Luvelta: Potential to Change the Treatment Landscape for Patients with FolRα Expressing Cancer

Precisely Designed ADC for Wide Therapeutic Index



Potential to be **first-to-market** for PROC **patients with low-medium FolRα** expression

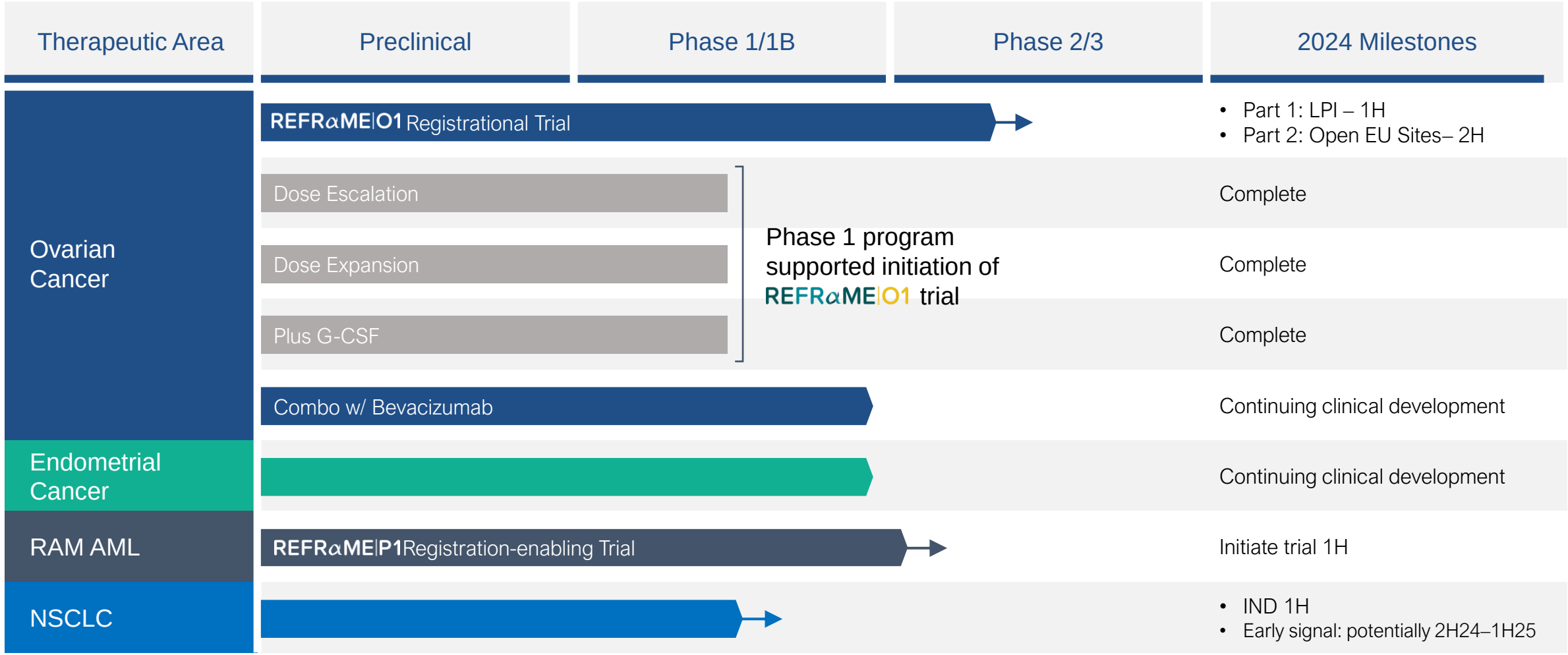
Studied-to-date in **180+ patients across three indications** (ovarian cancer, endometrial cancer, and RAM AML)

Phase 2/3 REFRαME-O1 trial currently enrolling

Combinability with bevacizumab and checkpoint inhibitors

Source: Modified from Dumontet, C et al., Nat Rev Drug Discov 2023; 22, 641–661.

Luvelta: Strategic Development Plan Aimed at Realizing the Full Potential



Sources: clinicaltrials.gov NCT05870748. Internal Sutro data on file.

→ Indicates trial enrolling or planned to begin enrolling

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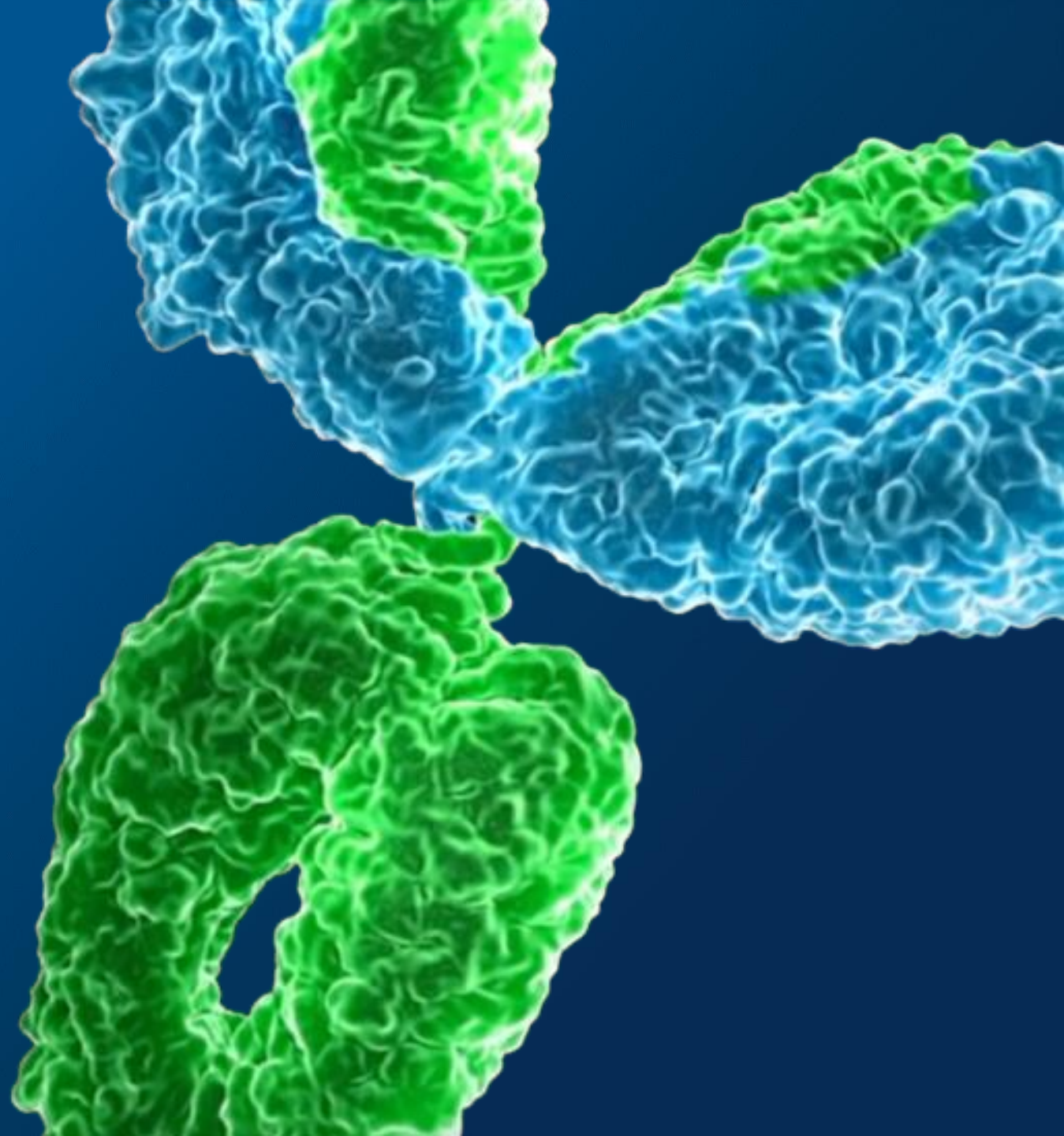
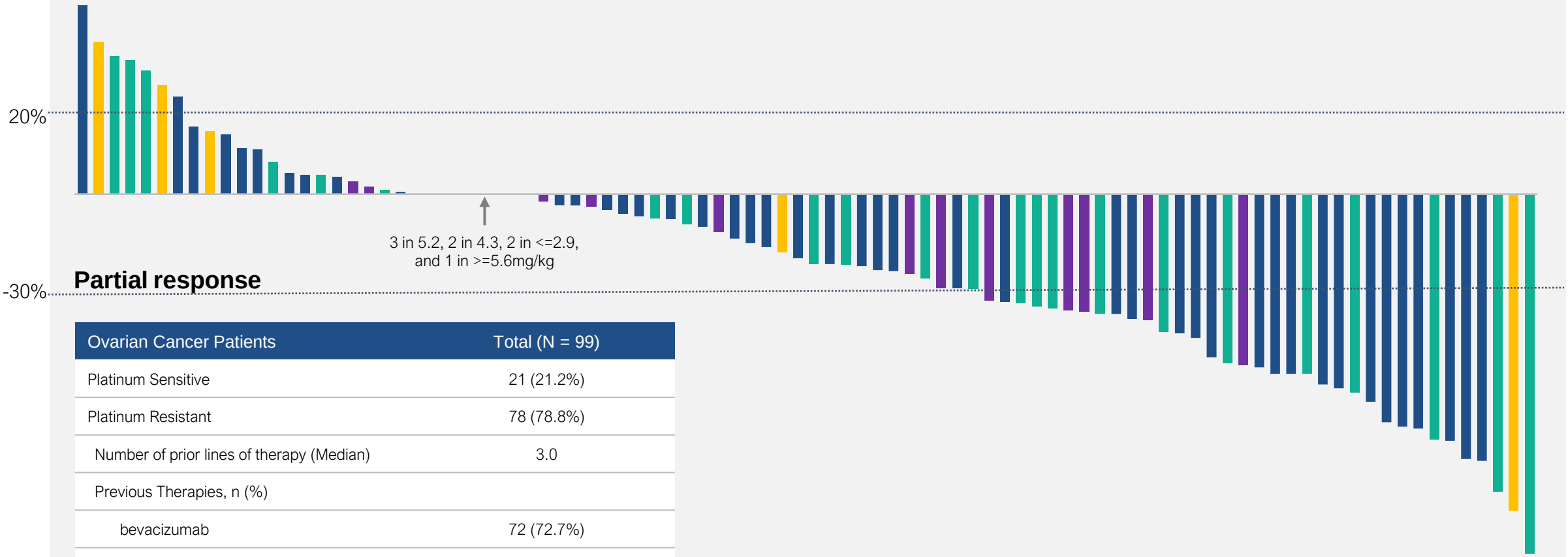
Clinical Overview



Luvelta Registrational Strategy Supported by Clinical Data from ~100 Treated Patients Across all Doses

Maximum Reduction in Tumor Target Lesions in RECIST-Evaluable Patients (N=92 Evaluable)



Ovarian Cancer Patients	Total (N = 99)
Platinum Sensitive	21 (21.2%)
Platinum Resistant	78 (78.8%)
Number of prior lines of therapy (Median)	3.0
Previous Therapies, n (%)	
bevacizumab	72 (72.7%)
PARP Inhibitor	70 (70.7%)

Data as of Nov 8, 2023.

Starting dose, Q3W ≤ 2.9 mg/kg 4.3 mg/kg 5.2 mg/kg ≥ 5.6 mg/kg

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Luvelta Demonstrated Compelling Anti-Tumor Activity and Tolerable Safety Broadly in Ovarian Cancer

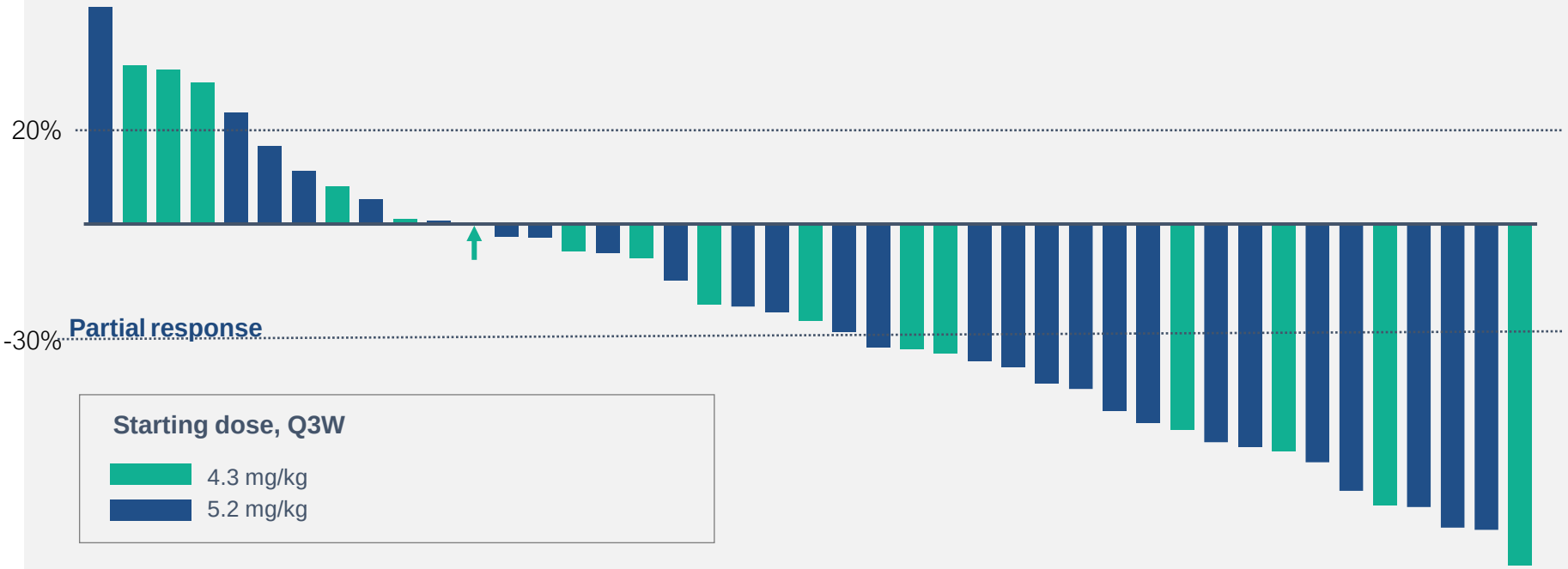
Phase 1: **Dose Escalation**		Phase 1: **Dose Expansion**	
Escalation	Combo w/ Bevacizumab	Signal Seeking	Plus G-CSF (Neutropenia Mgt)
N = 39	N = 18	N = 44	N = 16
✓ Optimal dose range	✓ Tolerable and active	✓ Established FolRα ≥25% PROC	✓ Reduced high-grade neutropenia

Aggregated Analysis of Ovarian Cancer Patients

Improved clinical outcome vs. SoC chemotherapy (historical)	Improved tolerability profile vs. SoC chemotherapy (historical)	Clinical benefit shown in unmet need low-medium expressing patients

Luvelta Substantial Improvement over Chemotherapy (Historical Data) in Women with PROC with TPS ≥ 25%

Maximum Reduction in Tumor Target Lesions in RECIST-Evaluable Patients (N=43)



Luvelta

ORR = 28%

DOR = 5.7 months

PFS = 5.8 months

Historicial Chemo Data[1]

ORR = 12%

DOR = N/A

PFS = 4.4 months

Data as of Oct 18, 2023

Sources: 1. Moore KN, et al. Ann Oncol 2021; 32(6):757-765. 2. Jun 2023 ASCO oral presentation. “Luveltamab tazevibulin (STRO-002), an anti-folate receptor alpha (FolRα) antibody drug conjugate (ADC), safety and efficacy in a broad distribution of FolRα expression in patients with recurrent epithelial ovarian cancer (OC): Update of STRO-002-GM1 phase 1 dose expansion cohort (Selected PROC patients with TPS ≥ 25% (dose escalation, signal seeking and cohort with G-CSF)).

Luvelta Monotherapy Safety Profile has been Manageable with Low Discontinuation Rate due to Neutropenia

TEAEs (N=99)		
Preferred Term	All Grade Incidence ≥35%	Grade 3+
Patients reporting at least one event	99 (100.0%)	86 (86.9%)
Neutropenia*	69 (69.7%)	64 (64.6%) ‡
Nausea	69 (69.7%)	1 (1.0%)
Fatigue	63 (63.6%)	12 (12.1%) ‡
Arthralgia	57 (57.6%)	16 (16.2%) ‡
Constipation	53 (53.5%)	2 (2.0%)
Decreased appetite	45 (45.5%)	0
Abdominal pain	44 (44.4%)	6 (6.1%)
Neuropathy**	44 (44.4%)	7 (7.1%)
Anaemia	39 (39.4%)	11 (11.1%)‡
Aspartate aminotransferase increased	38 (38.4%)	2 (2.0%)
Vomiting	35 (35.4%)	3 (3.0%)

SAEs (N=99)		
Preferred Term	All Grade Incidence ≥3 Subjects	Grade 3+
Patients reporting at least one event	99 (100.0%)	86 (86.9%)
Abdominal pain	4 (4.0%)	3 (3.0%)
Dehydration	4 (4.0%)	4 (4.0%)
Febrile neutropenia	4 (4.0%)	4 (4.0%)
Small intestinal obstruction	4 (4.0%)	4 (4.0%)
Acute kidney injury	3 (3.0%)	2 (2.0%)
Anaemia	3 (3.0%)	3 (3.0%)
Constipation	3 (3.0%)	2 (2.0%)
Pneumonia	3 (3.0%)	2 (2.0%)

* Neutropenia included the following preferred terms: neutropenia, febrile neutropenia, and neutrophil count decreased.
** Neuropathy included the following preferred terms: neuropathy peripheral and peripheral sensory neuropathy.
‡ Most common Grade 3+ TEAEs

Data as of Nov 8, 2023
Source: Internal Sutro data on file

Neutropenia

- Primarily uncomplicated (febrile neutropenia < 5%)
- Well managed with G-CSF usage
- Led to discontinuation in 1.5% of patients

Arthralgia

- Managed conservatively
- Led to discontinuation in 1.5% of patients

Peripheral Neuropathy

- Expected event with microtubule inhibitor ADCs (pre-existing and on study)
- Actively managed with protocol-specified conservative management
- Led to discontinuation in 2.9% of patients

1 subject experienced grade 5 event: Probably luvelta related

- 1 death was reported as resulting from febrile neutropenia with concurrent SAEs of septic shock, pancytopenia, and acute respiratory failure; all assessed as related to luvelta

5 subjects experienced grade 5 events: Unrelated to luvelta

- 3 deaths were attributed to disease progression
- 1 death was reported as Death NOS; assessed as unrelated to luvelta
- 1 death was reported as resulting from a pulmonary infection; assessed as unrelated to luvelta

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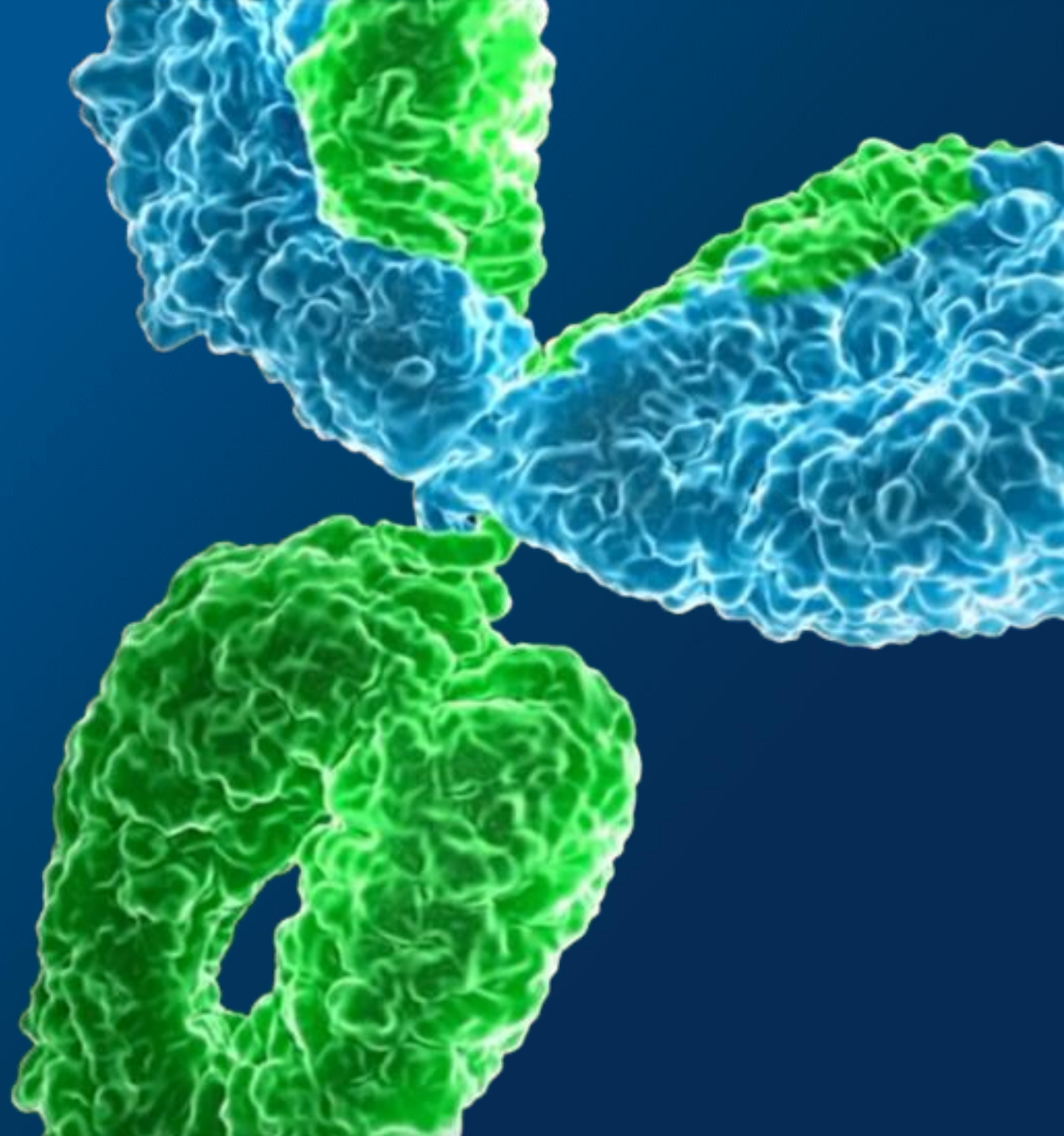
Registration Pathway



Luvelta: Peds RAM-AML Strategically Positioned for Potential PRV and Accelerates Market Entry and Commercial Readiness for OC

REFRαME|P1

Eligibility

- **Relapsed/Refractory CBFA2T3::GLIS2 AML**
- ≥ 5% Bone Marrow Involvement with Leukemic Blasts

Dose Finding

R 1:1

- N = 3-6 → 3.5 mg/kg, IV q2w Lead in Dose
- N = 3-6 → 4.3 mg/kg, IV q2w

Dose Expansion

Selected Dose
N = ~18

Key Endpoints

- Complete remission (CR) rate
- Measurable residual disease (MRD)-negative response rate
- Complete remission with partial hematologic recovery (CRh) rate
- EFS, RFS and OS
- Safety, PK

REFRαME|O1

Eligibility

- **Platinum Resistant Ovarian Cancer** to 1st platinum or progression ≤ 6m to last platinum
- 1-3 prior lines
- ECOG PS 0-1
- Exclude primary platinum refractory
- FolR1 expression ≥25%

Phase 2: Dose Finding

R 1:1

- N = 25 → Dose A: 5.2 mg/kg, IV q3w + prophylactic G-CSF 4.3 mg/kg after 2 cycles
- N = 25 → Dose B: 4.3 mg/kg, IV q3w

Phase 3: Randomized Trial

R 1:1

- N = ~258 → Optimized Dose Regimen
- N = ~258 → Investigator's Choice Chemotherapy

Key Endpoints

- Final analysis for full approval: PFS, OS
- Interim analysis planned to support accelerated approval: ORR, DOR
- Safety, QoL, PK

PRV: Pediatric Review Voucher
Sources: clinicaltrials.gov NCT05870748. Internal Sutro data on file.

Global REFRαME-O1 (GOG-3086 and ENGOT-79ov) Trial Well Underway

Active Countries

- Australia (3/5)*
- Canada (1/10)*
- Singapore (2/3)*
- South Korea (4/7)*
- United States (16/45)*

Planned Sites

- Austria (4)**
- Belgium (5)**
- Czech Republic (5)**
- Finland (3)**
- Germany (11)**
- Hungary (3)**
- Ireland (5)**
- Israel (13)**
- Italy (14)**
- New Zealand (3)**
- Poland (4)**
- Spain (12)**
- Sweden (5)**
- Switzerland (4)**
- United Kingdom (7)**

Trial Sites & Enrollment

26 active sites across 5 countries

Targeting ~140 active sites across ~20 countries by end of 2024

Part 1 enrollment (50 patients) anticipated in 1H 2024

* (Active number of sites / Planned number of sites)

** (Planned number of sites)

Sources: clinicaltrials.gov NCT05870748. Internal Sutro data on file.

Luvelta Demonstrated the Ability to Treat 8 out of 10 Women with Ovarian Cancer Due to FolRα expression ≥25%

Treatment Eligibility is Driven by FolRα Biomarker Test

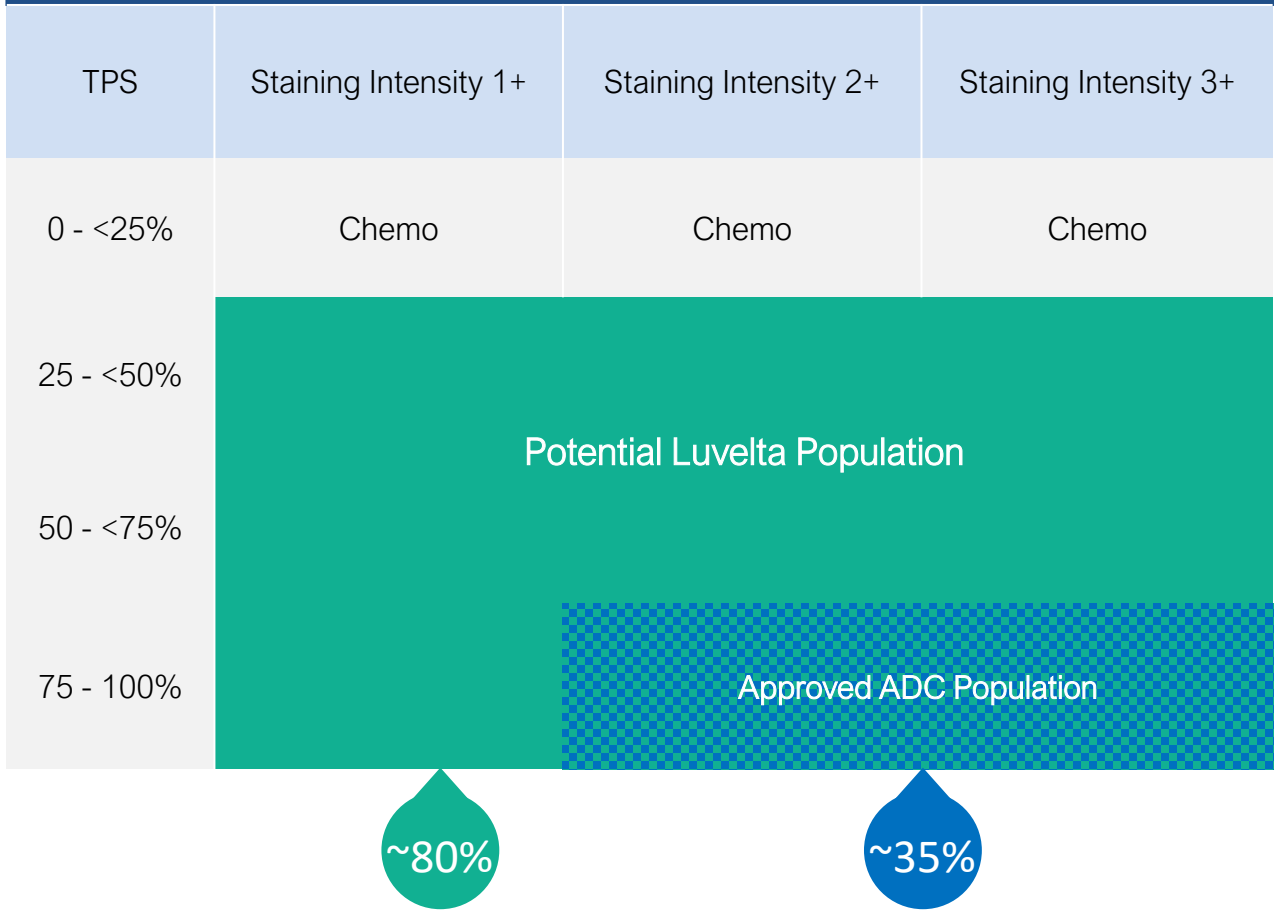
Luvelta has demonstrated clinical activity in PROC patients with **FolRα ≥25%**

Both Luvelta and FDA-approved ADC test patient FolRα levels via Ventana validated assay

Due to high frequency of testing of FolRα in OC, patient expression level may be known prior to developing platinum resistance

Luvelta addresses low and medium FolRα expression (≥25% TPS with any intensity) that currently receive chemotherapy, while approved ADC is limited to high expressing FolRα (≥75% TPS with PS 2+, 3+)

Comparison of Potential Luvelta Population with Approved ADC Population



Sources: 1. ImmunoGen Third Quarter 2023 Financial Results, Nov 2023. 2. Jun 2023 ASCO oral presentation "Luveltamab tazevibulin (STRO-002), an anti-folate receptor alpha (FolRα) antibody drug conjugate (ADC), safety and efficacy in a broad distribution of FolRα expression in patients with recurrent epithelial ovarian cancer (OC): Update of STRO-002-GM1 phase 1 dose expansion cohort.".

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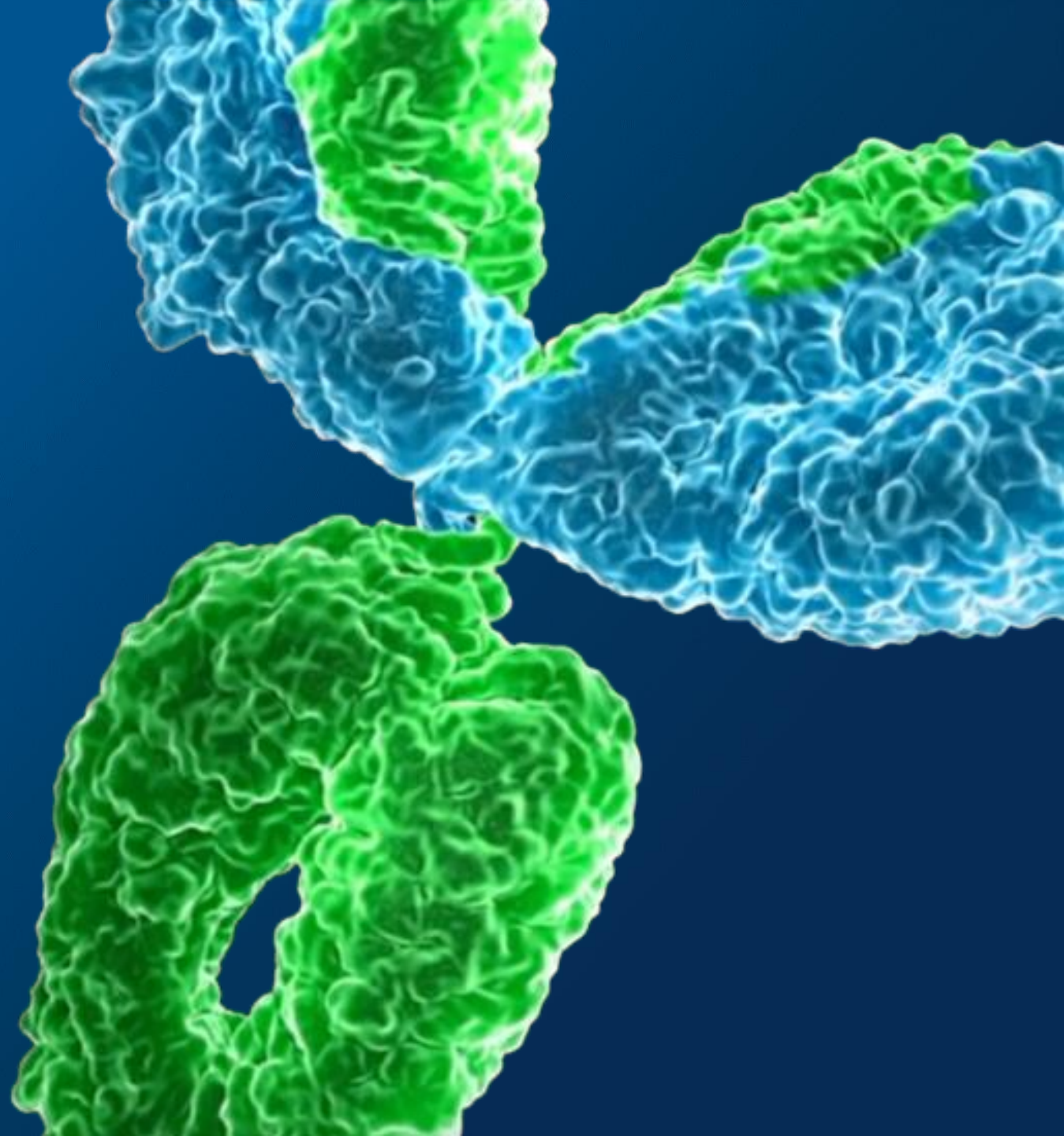
Cohort with G-CSF: Designed to Effectively Manage Tolerability

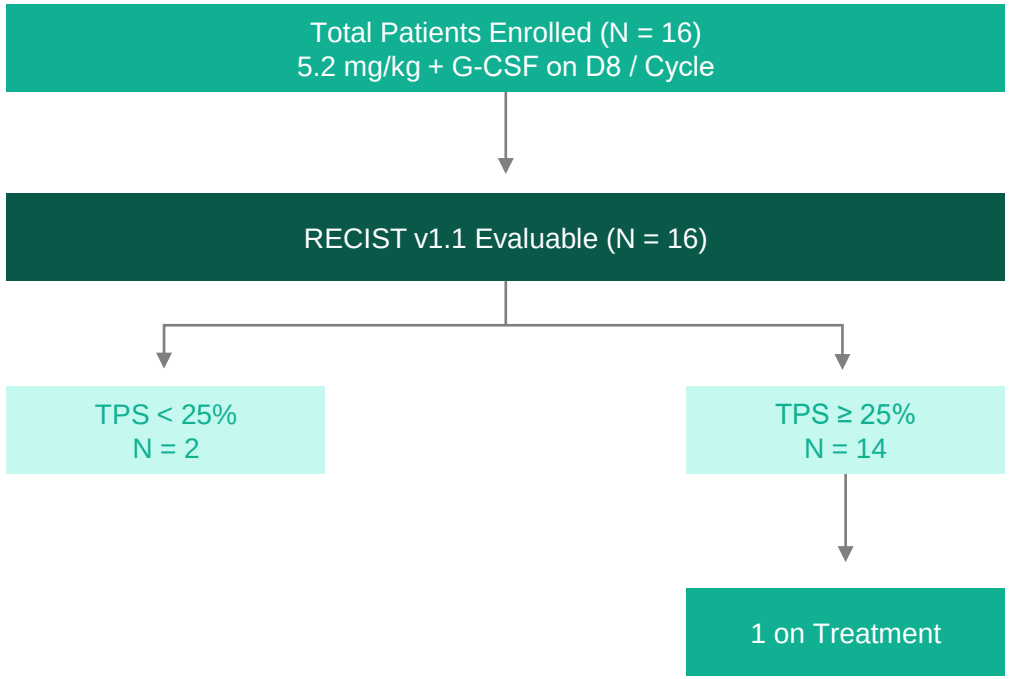


Designed to Provide Safety Data to Mitigate High-grade Neutropenia at Higher Dose with G-CSF in REFRaME-O1

Patient Baseline Characteristics

Ovarian Cancer Patients	Total (N = 16)
Median age, years (range)	66 (36–86)
Median time since diagnosis, years (range)	2.3 (1.1–6.6)
Number of prior lines of therapy	
Median (Range)	2.0 (2-3)
Previous Therapies, n (%)	
Bevacizumab	11 (69%)
PARP Inhibitor	11 (69%)

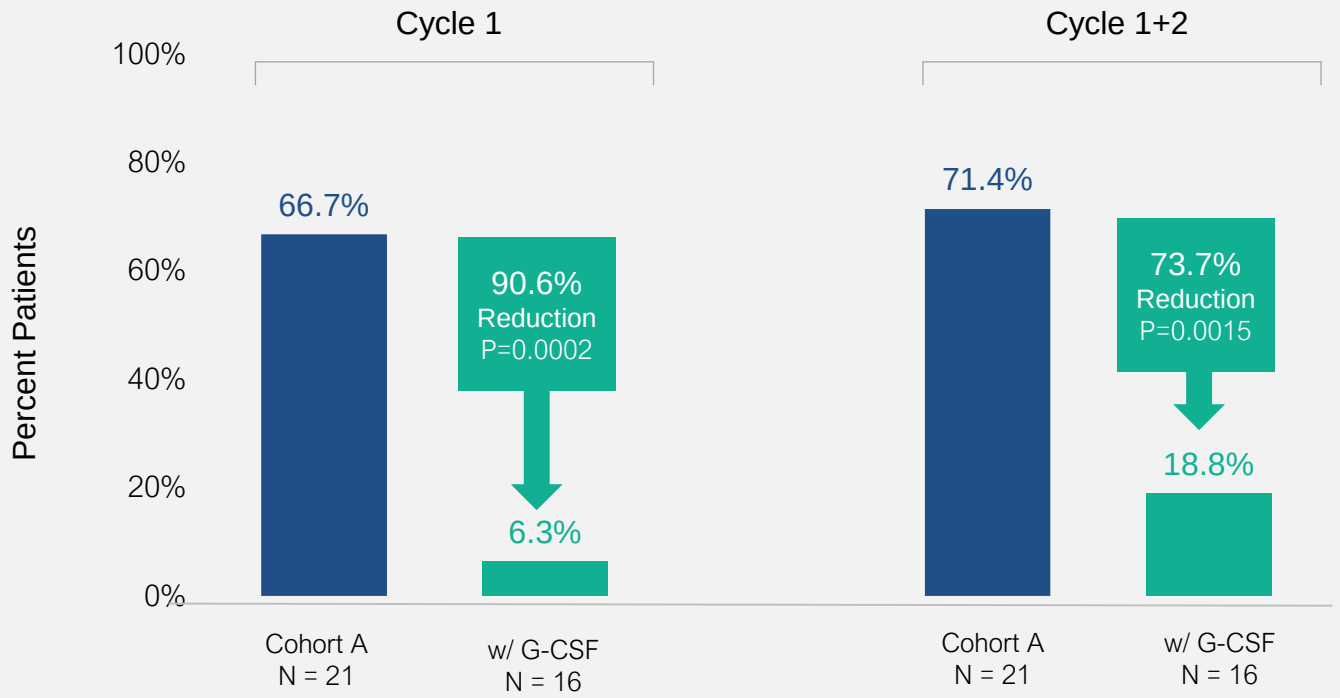
Patient Status



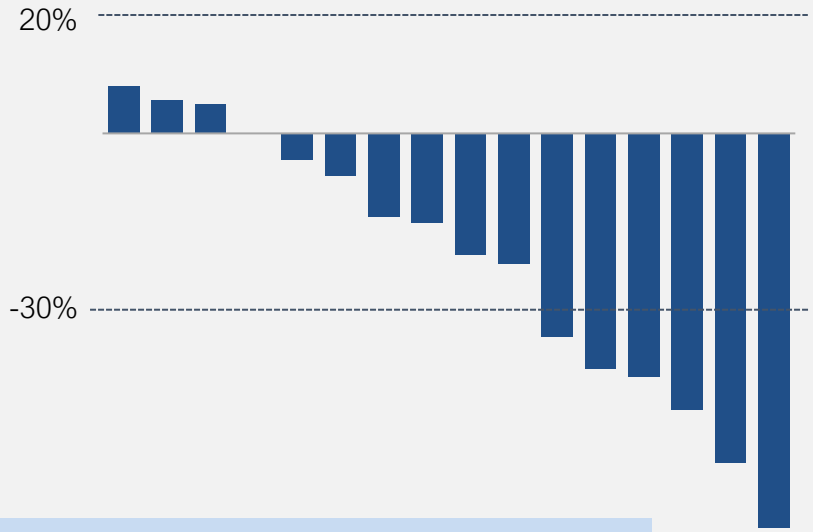
Data as of Nov 08, 2023 **Source**: Internal Sutro data on file

Use of Prophylactic G-CSF on Day 8 with 5.2mg/kg Dose Demonstrated Effective Reduction of Neutropenia

Grade 3+ Neutropenia Cohort A[1] vs. Cohort with G-CSF[2]



Maximum Reduction in Tumor Target Lesions (N=16)



Disease control rate = 100%
(best response)

Preferred Term: G3+ TEAE	Cohort A 5.2 mg/kg (N=21)	Cohort + G-CSF 5.2 mg/kg (N=16)
Neutropenia	76.2%	37.5%

1 - Cohort A patients dosed with Luvelta 5.2mg/kg.
2 - Cohort with G-CSF patients started at Luvelta 5.2mg/kg + prophylactic pegfilgrastim on Day 8
Data as of Nov 08, 2023 **Sources**: Sutro Corporate Presentation Nov 2023. Internal Sutro data on file.

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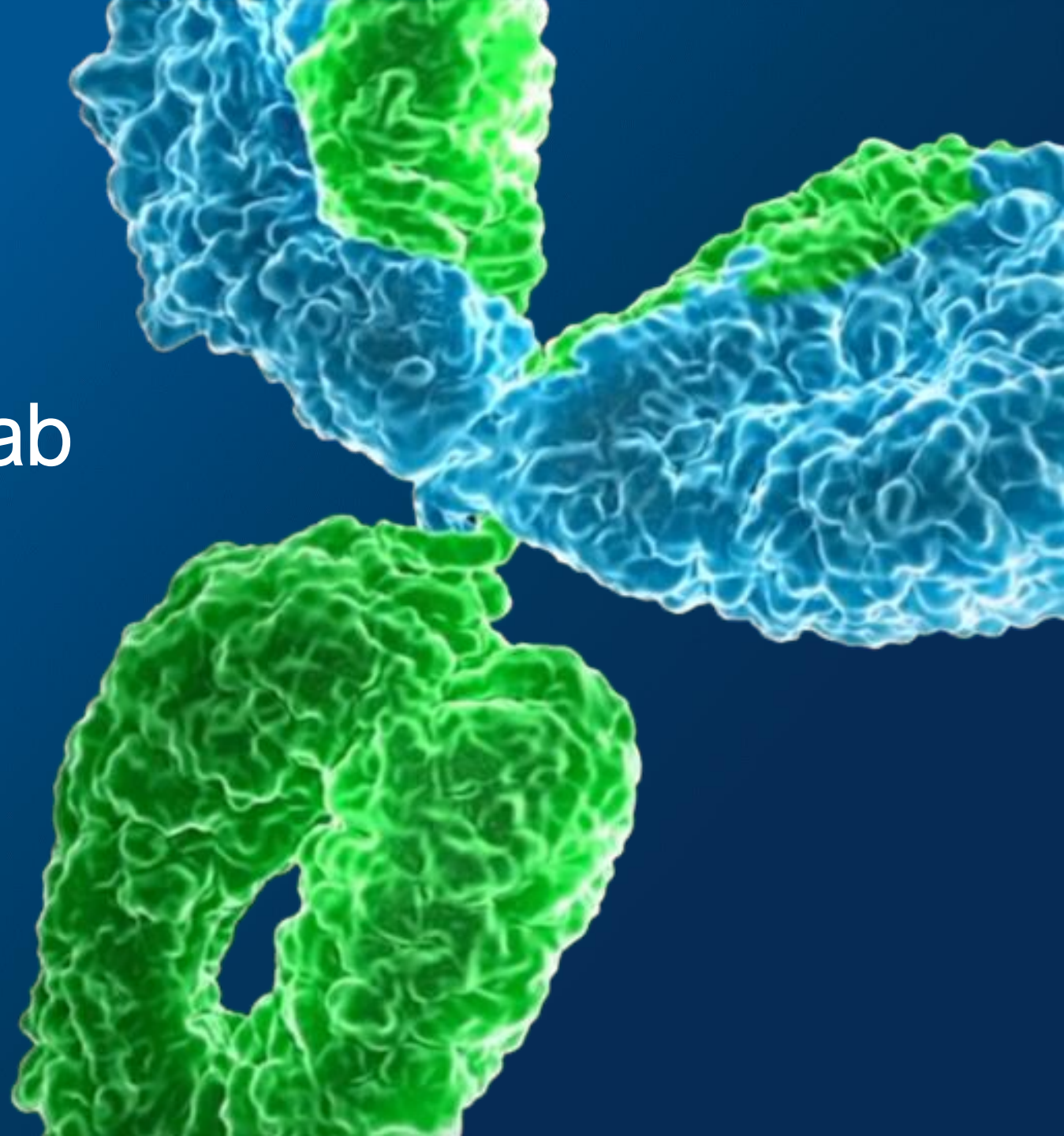
Luvelta Plus Bevacizumab Combination

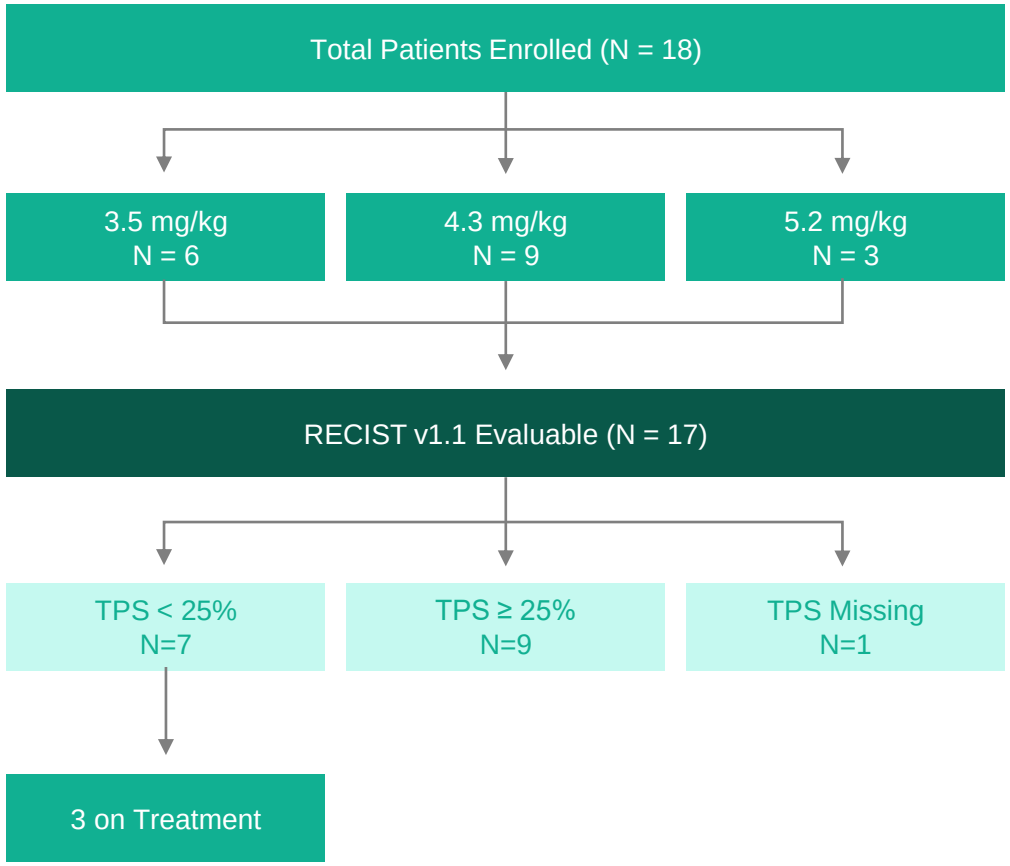


Luvelta Plus Bevacizumab Combination Demonstrated Initial Efficacy and Safety in Relapsed/Recurrent Ovarian Cancer

Patient Baseline Characteristics

Ovarian Cancer Patients	3.5 mg/kg N = 6	4.3 mg/kg N = 9	5.2 mg/kg N = 3	Total N = 18
Median age, years (range)	63 (47-74)	63 (54-74)	68 (58-72)	63 (47-74)
Median time since diagnosis, years (range)	4.4 (1.1-12.6)	2.2 (0.8-3.7)	2.8 (1.8-6.2)	2.8 (0.8-12.6)
Number of prior lines of therapy				
Median (range)	4 (2-6)	2 (1-6)	4 (2-4)	4 (1-6)
Previous Therapies, n (%)				
Bevacizumab	5 (83.3%)	3 (33.3%)	2 (66.7%)	10 (55.6%)
PARP Inhibitor	4 (66.7%)	8 (88.9%)	1 (33.3%)	13 (72.2%)

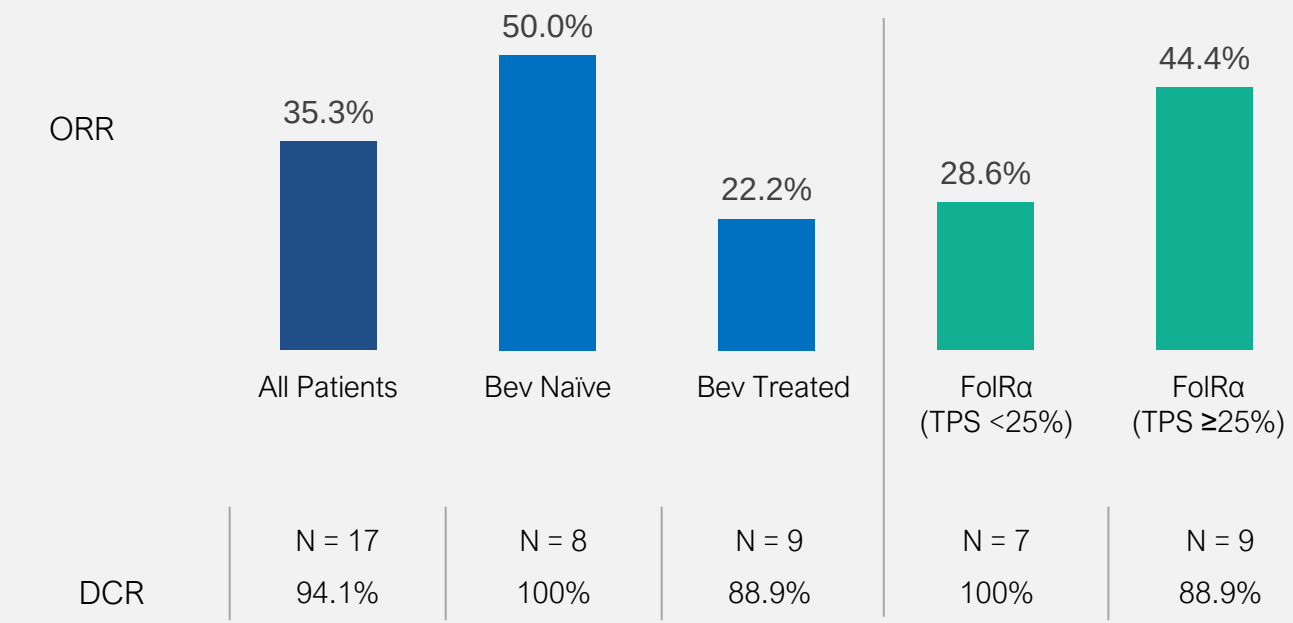
Patient Status



Source: Internal Sutro data on file.

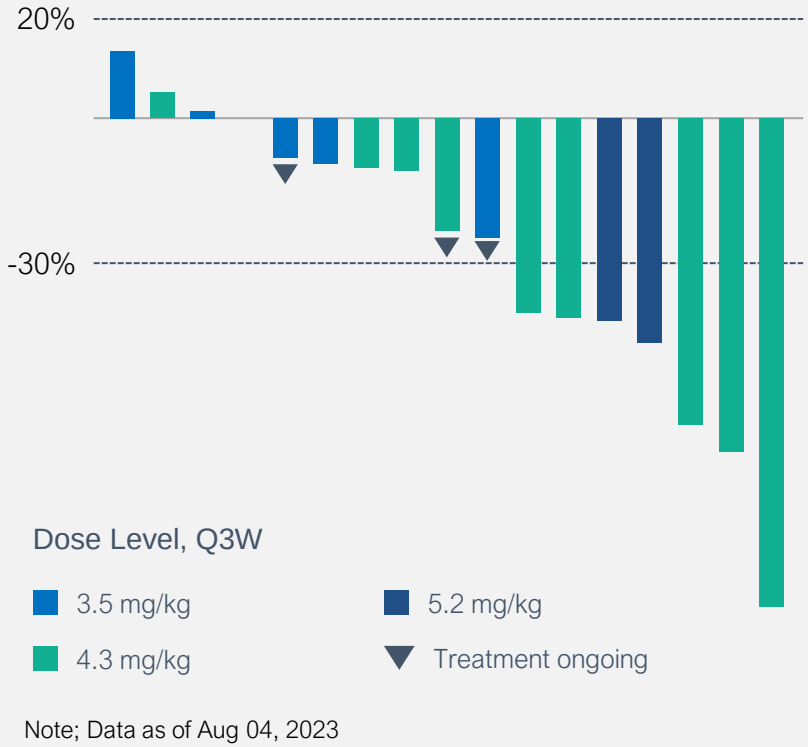
Luvelta Plus Bevacizumab Combination Showed Promising Results to Potentially Support All-Comers Approach in Ovarian Cancer

Response Data



	All Patients	Bev Naïve	Bev Treated	FolRα (TPS <25%)	FolRα (TPS ≥25%)
DCR	N = 17 94.1%	N = 8 100%	N = 9 88.9%	N = 7 100%	N = 9 88.9%
mPFS (95% CI)	8.7 months (2.8, -)	9.1 months (6.2, -)	8.7 months (1.2, -)		

Maximum Reduction in Tumor Target Lesions (N=16)



Note; Data as of Aug 04, 2023

Data as of Aug 4, 2023.
Source: Internal Sutro data on file.

No New Safety Signals Observed in Luvelta Plus Bevacizumab Combination

TEAEs (N=18)		
Preferred Term	All Grade Incidence ≥20%	Grade 3+
Patients reporting at least one event	18 (100%)	12 (66.7%)
Neutropenia*	13 (72.2%)	7 (38.9%) ‡
Nausea	11 (61.1%)	1 (5.6%)
Arthralgia	11 (61.1%)	0
Constipation	10 (55.6%)	1 (5.6%)
Abdominal pain	7 (38.9%)	1 (5.6%)
Diarrhoea	7 (38.9%)	0
Asthenia	7 (38.9%)	2 (11.1%) ‡
Fatigue	7 (38.9%)	0
Aspartate aminotransferase increased	6 (33.3%)	0
Headache	6 (33.3%)	0
Thrombocytopenia	5 (27.8%)	1 (5.6%)
Vomiting	5 (27.8%	1 (5.6%)
Platelet count decreased	5 (27.8%)	0
Hypertransaminasaemia	4 (22.2%)	0
Alanine aminotransferase increased	4 (22.2%)	0
Blood bilirubin increased	4 (22.2%)	0
Decreased appetite	4 (22.2%)	1 (5.6%)
Myalgia	4 (22.2%)	0
Neuropathy**	4 (22.2%)	0
Epistaxis	4 (22.2%)	0

SAEs (N=18)		
Preferred Term	All Grade Incidence ≥2 Subjects	Grade 3+
Abdominal pain	2 (11.1%)	1 (5.6%)
Sepsis	2 (11.1%)	2 (11.1%)
Hyponatremia	2 (11.1%)	2 (11.1%)

* Neutropenia included the following preferred terms: neutropenia, febrile neutropenia, and neutrophil count decreased.
** Neuropathy included the following preferred terms: neuropathy peripheral and peripheral sensory neuropathy.
‡ Most common Grade 3+ TEAEs
Source: Internal Sutro data on file.

Neutropenia

- Primarily uncomplicated (no TEAEs of febrile neutropenia)
- Managed with G-CSF usage
- Led to discontinuation in 5.6% of patients

Arthralgia

- Managed conservatively
- No discontinuation of patients due to Arthralgia

Peripheral Neuropathy

- Expected event with microtubule inhibitor ADCs (pre-existing and on study)
- Managed conservatively
- Led to discontinuation in 11.1% of patients

1 subject experienced grade 5 event: Probably luvelta related

- 1 event of grade 5 sepsis was considered unrelated to luvelta and bevacizumab by PI and attributed to an infected foot blister / drainage procedure in patient with diabetes; resulted in skin infection and ultimately sepsis, leading to death¥

1 subject experienced grade 5 event: Unrelated to luvelta

- 1 event of grade 5 sepsis attributed to malignant bowel perforation caused by disease progression

¥ Sponsor determined that the contributing role of luvelta could not be excluded and upgraded the causality assessment to possibly related.

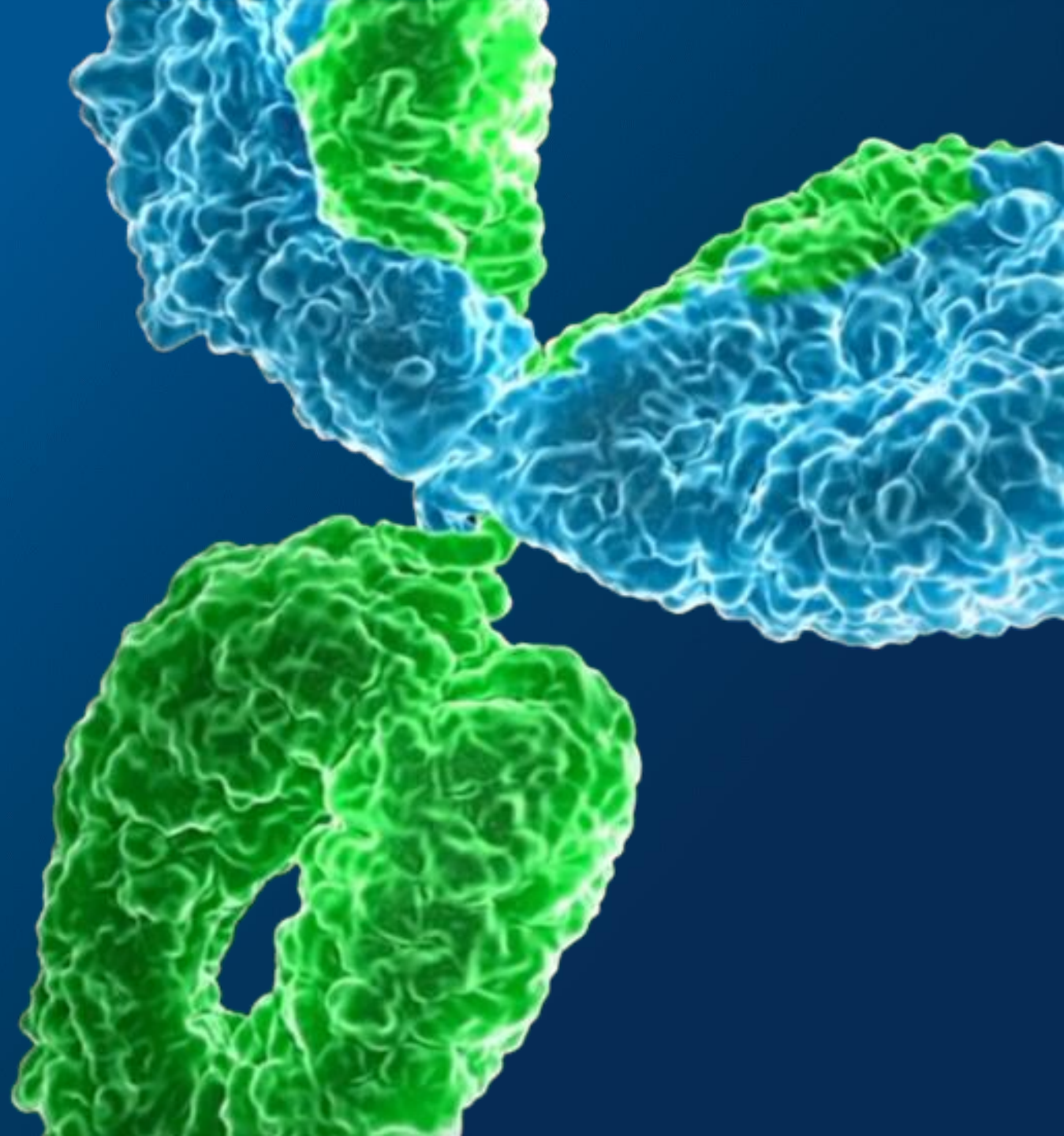
SUTRO BIOPHARMA

Additional Clinical Development Plans

Endometrial

RAM AML

NSCLC

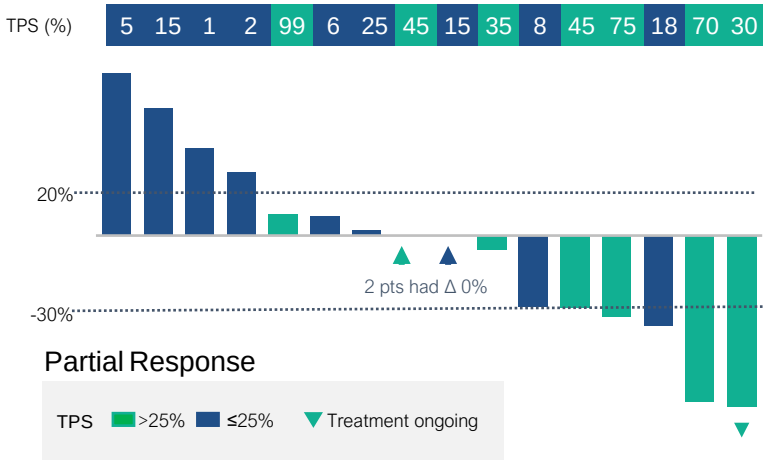


Luvelta: Demonstrated Compelling Anti-Tumor Activity and Manageable Safety Profile In Lower and/or Variable FolRα Expression Tumors

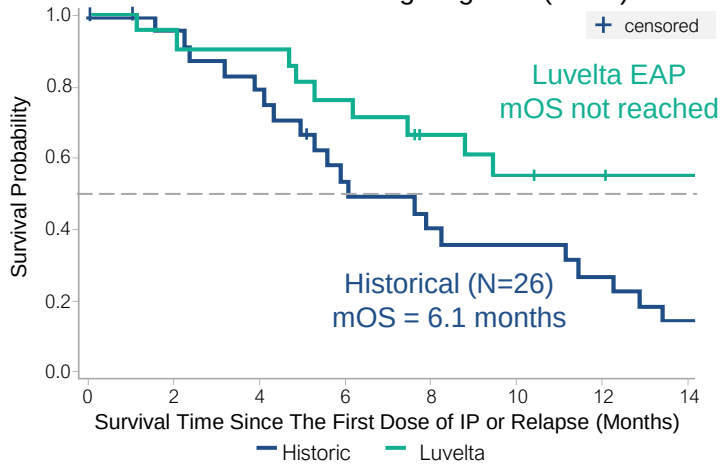
Additional Indications

Endometrial	RAM AML[1]	NSCLC
N = 17	N = 25	Preclinical
✓ Evidence of anti-tumor activity ✓ No new safety signals observed ✓ Continuing clinical development	✓ Meaningful clinical responses, including complete remission and prolonged overall survival ✓ Well tolerated and can be given as out-patient ✓ Positioned for registration-enabling trial	✓ Single dose and combination with PD-1 blockade demonstrated anti-tumor activity ✓ IND 1H 2024

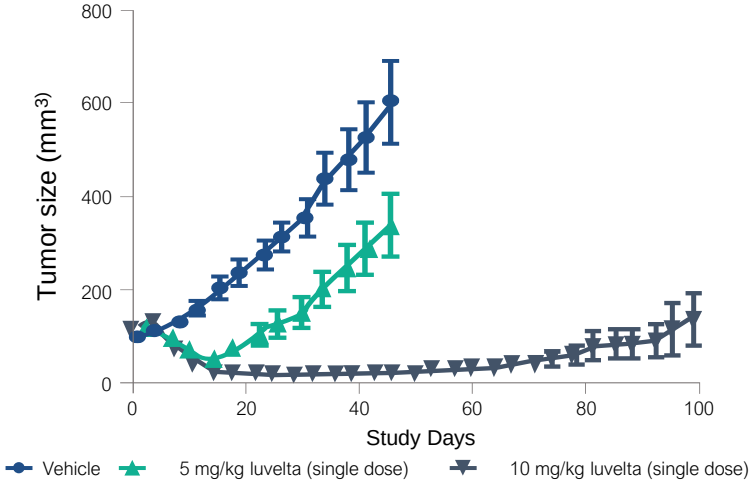
Maximum Reduction in Target Lesions*



Overall Survival for Children who Received Luvelta as Non-Fractionated Dosing Regimen (N=21)



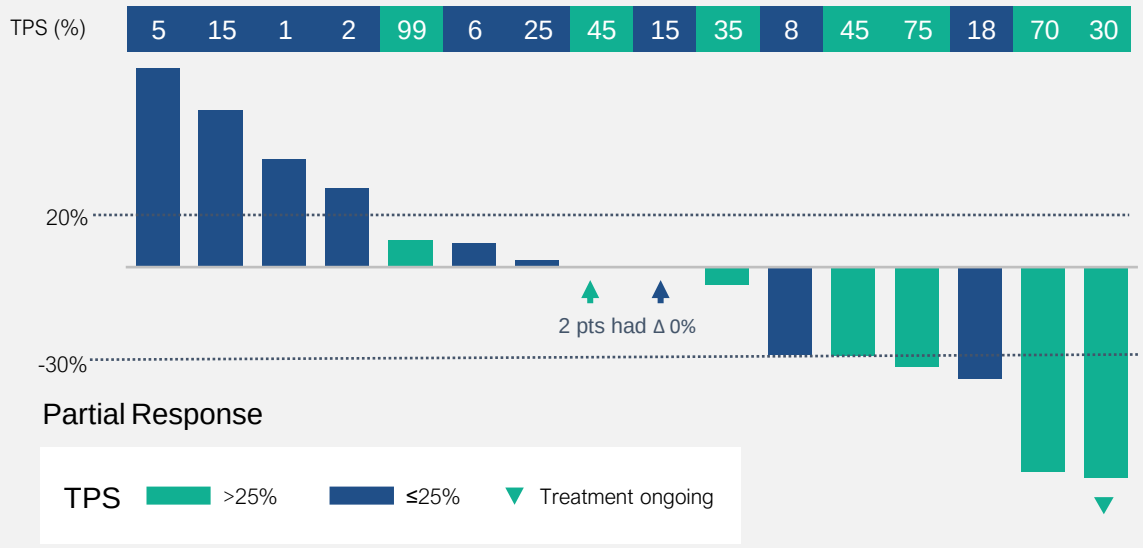
NSCLC PDX model with single dose Luvelta monotherapy



Data cutoff: 04 August 2023. *n=16 response evaluable patients. PR, partial response; TPS, tumor proportion score. 1 - These data were generated by the treating physicians and collected and enabled for presentation by Sutro. **Endometrial source:** Oct 2023 ESMO mini-oral presentation "741MO - Luveltamab tazevibulin (STRO-002), an anti-folate receptor alpha (FolRα) antibody drug conjugate (ADC), demonstrates clinical activity in recurrent/progressive epithelial endometrial cancer (EEC): STRO-002-GM1 phase I dose expansion." **RAM AML source:** Dec 2023 ASH poster "Anti-leukemic Activity of Luveltamab Tazevibulin (LT, STRO-002), a Novel Folate Receptor-α (FR-α)-targeting Antibody Drug Conjugate (ADC) in Relapsed/Refractory CBFA2T3::GLIS2 AML." **NSCLC source:** Internal Sutro preclinical data on file.

Luvelta Showed Evidence of Anti-tumor Activity in FolRα Expressing Endometrial Cancer: *Data Presented at ESMO 2023*

Maximum Reduction in Target Lesions*



Median exposure (range): 12 (3–53) weeks	5 of 17 (29%) patients received ≥5 cycles	Median follow-up: 10.1 months	ORR 29% in TPS >25% patients

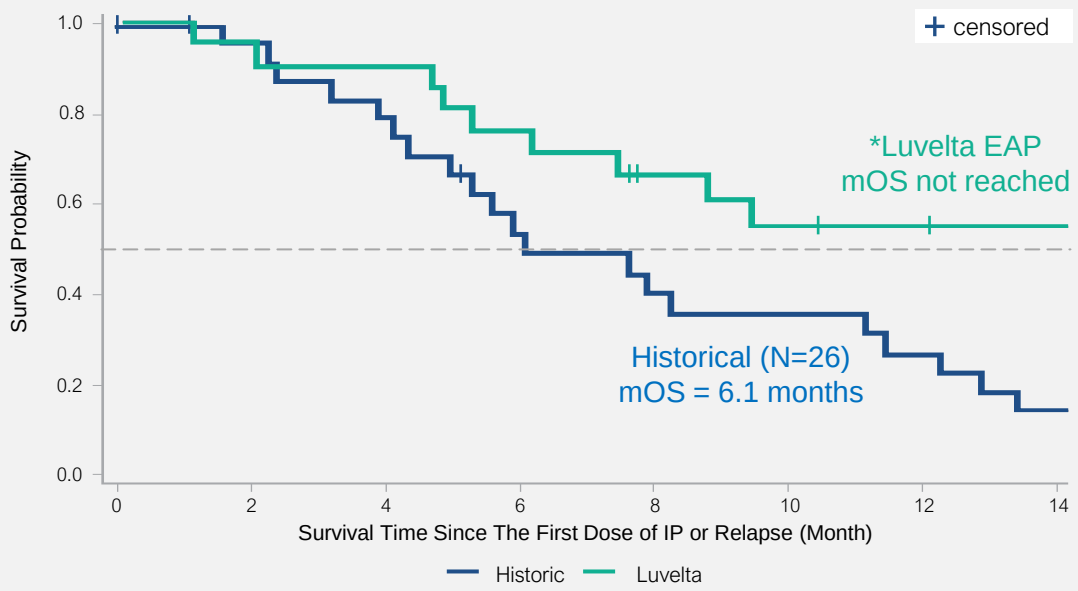
Consistent Safety Signals Observed

TEAEs, n (%) Most Common Events	Total (N = 17)	
	Any grade*	Grade ≥3
Patients reporting at least 1 event	17 (100.0)	15 (82.2)
Anemia	13 (76.5)	4 (23.5)
Arthralgia	12 (70.6)	3 (17.6)
Neutropenia†	11 (64.7)	9 (52.9)
Nausea	10 (58.8)	1 (5.9)
Decreased appetite	10 (58.8)	0

Data cutoff: 04 August 2023. *n=16 response evaluable patients. DCR, disease control rate; EC, endometrial cancer; PR, partial response; Q3W, every 3 weeks; TPS, tumor proportion score.
†Neutropenia included the following preferred terms: neutropenia, febrile neutropenia, and neutrophil count decreased.
Source: Oct 2023 ESMO mini-oral presentation "741MO - Luveltamab tazevibulin (STRO-002), an anti-folate receptor alpha (FolRα) antibody drug conjugate (ADC), demonstrates clinical activity in recurrent/progressive epithelial endometrial cancer (EEC): STRO-002-GM1 phase I dose expansion."

Luvelta Showed Anti-Tumor Activity in Pediatric RAM Phenotype AML: *Data Highlighted at ASH 2023*

Received Luvelta as Non-Fractionated Dosing Regimen (N=21*^)



- Promising results, highly unusual in this refractory patient population with a dismal prognosis
- Response to treatment enables these children to receive Stem-cell transplant, which is potentially curative therapy

Safety Overview

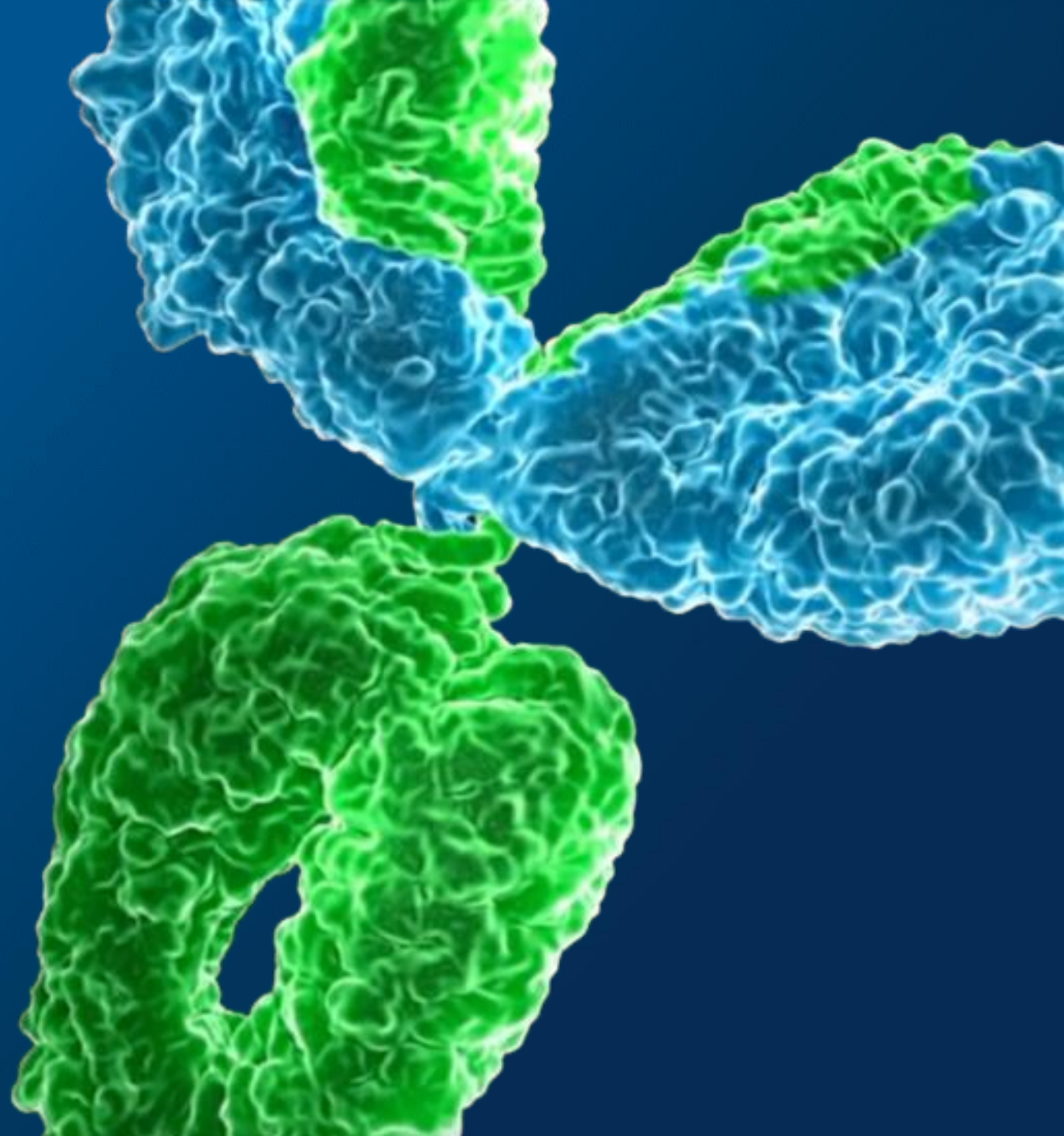
TEAES occurring in ≥25% of patients who received monotherapy with Luvelta	Total (N = 21)	
	Any grade	Grade ≥3
Neutrophil count decreased	10 (47.6%)	10 (46.7%)
Anemia	10 (47.6%)	6 (28.6%)
Platelet count decreased	8 (38.1%)	6 (28.6%)
Aspartate aminotransferase increased	7 (33.3%)	0
White blood cell count decreased	6 (28.6%)	5 (23.8%)
Pyrexia	6 (28.6%)	0
Diarrhoea	6 (28.6%)	0

- Luvelta was generally well tolerated, with no documented dose reductions due to adverse events

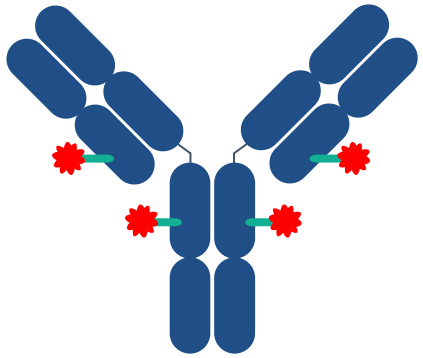
Source: Sutro Internal data and Dec 2023 ASH poster "Anti-leukemic Activity of Luveltamab Tazevibulin (LT, STRO-002), a Novel Folate Receptor-α (FR-α)-targeting Antibody Drug Conjugate (ADC) in Relapsed/Refractory CBFA2T3::GLIS2 AML."
*Fractionated dosing was not found to provide sufficient control of leukemic blasts and was not used further. These patients (n=4) were not included in our analysis of efficacy. Historical data courtesy of Dr. Soheil Meschinski
^These data were generated via patients receiving Luvelta under single patient IND mechanism (compassionate use) by the treating physicians, collected and enabled for presentation by Sutro

SUTRO BIOPHARMA

Next-Generation ADCs



Luvelta Clinical Proof-of-Concept Potentially Addresses Key ADC Limitations



Luvelta
FolRα Targeted ADC

Toxic Payload "Warhead"

DAR 4 hemiasterlin

- **High potency** tubulin inhibitor
- High **ICD** & **bystander** effect
- **Low P-gp** substrate

Linker

Utilizes proprietary, high value conjugation site to **improve linker stability** outside the tumor

FC Domain

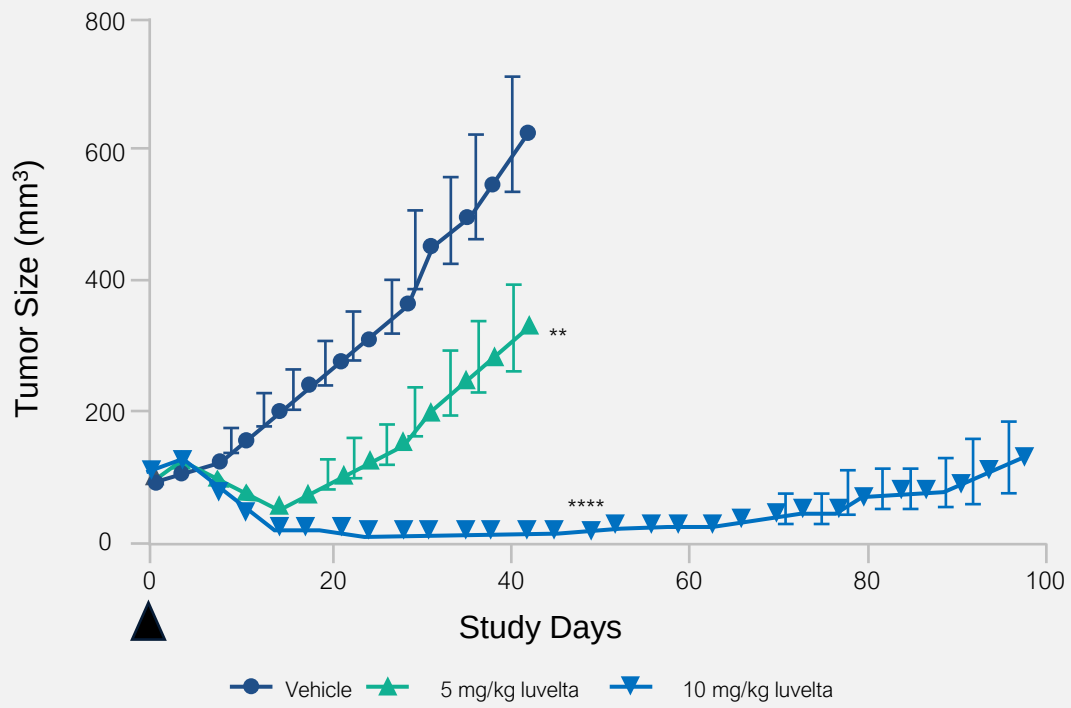
FcγR-deficient ADCs mitigates off-target toxicity

Source: Li & Hallam, Mol Cancer Ther 2023;22:155–67

Off-target Liability	Platforms Affected		Cause	Countermeasure	
Eye toxicity	WT IgG1	Tubulin: MMAE, MMAF, DM1, DM4	FcγR on corneal cells, pinocytosis	FcγR deficient mAbs	• Sutro (FRα-Tubulin/Luvelta)
Neutro-penia	vc-linker & maleimide chemistry	Stochastic conjugation	Retro-Michael reaction & linker cleavage by bone marrow elastase	Site-specific & click-chemistry	• Sutro (Luvelta & TF-vc-Tubulin) • PFE (Her2-vc-Tubulin)

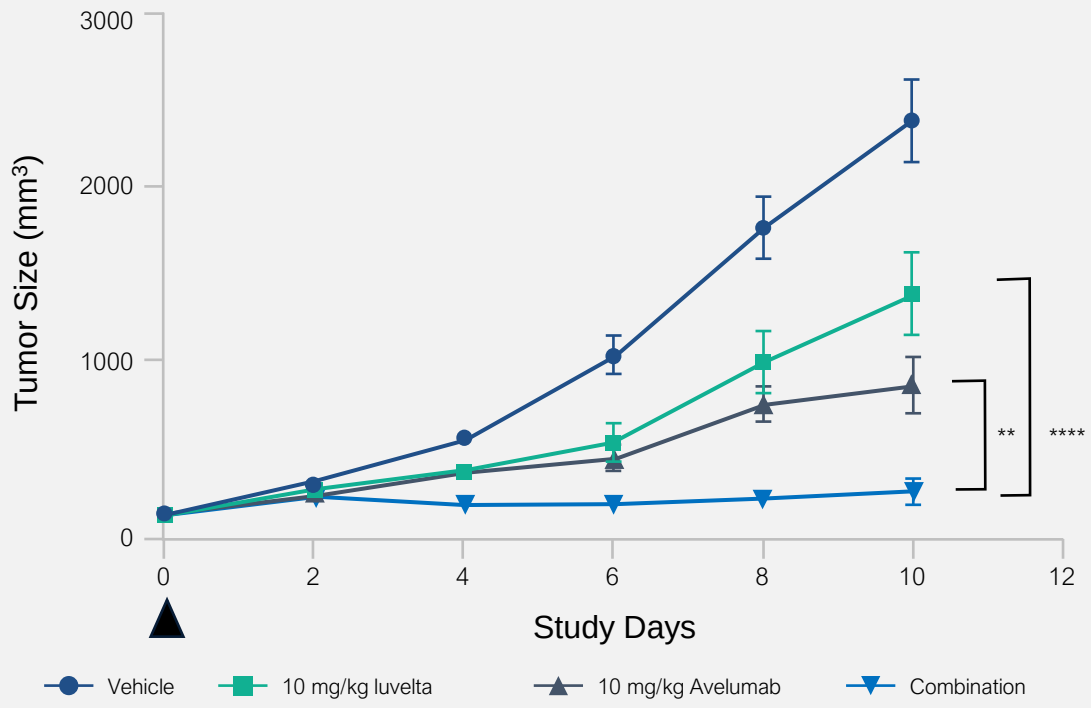
Luvelta Shows Potent Anti-tumor Activity in Preclinical Models of NSCLC:
Data Highlighted at AACR 2022, IND Planned for 1H 2024

Single dose of luvelta shows potent anti-tumor activity in primary patient-derived NSCLC model



NSCLC PDX model with single dose luvelta monotherapy

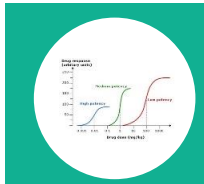
Combination of luvelta and PD-1 blockade (Avelumab) demonstrates benefit and complete tumor regression



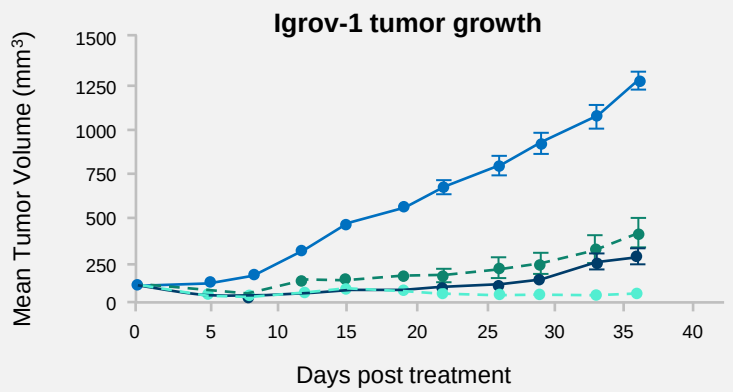
Syngeneic mouse tumor model (MC38) expressing hFolR

Sources: Apr 2022 AACR Abstract #5591, Anti-FolRα ADC STRO-002 induces immunogenic cell death (ICD) to enhance anti-tumor activity
Internal Sutro pre-clinical data on file.

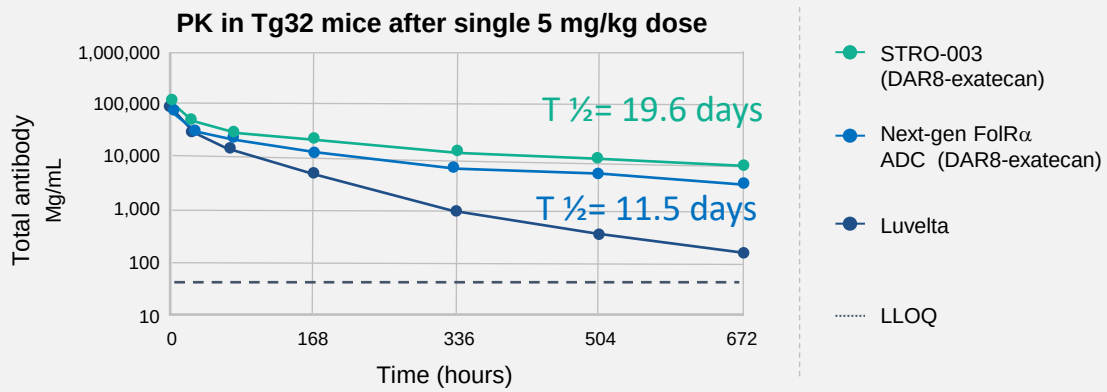
Sutro's Next Generation Exatecan ADC Platform and Pipeline Development

ADC Liability	Platforms Affected		Cause	Countermeasure	
 Interstitial lung disease	WT IgG1	DXd, Exatecan	FcγR on alveolar macrophages	FcγR deficient mAbs	• Sutro (ROR1 & TF-Exatecan, STRO-003/-004)
 Potency	Top1/ Exatecan	DXd, Exatecan	Lower potency than tubulin or DNA damage payloads	High DAR Exatecan ≥ 8	• Sutro (Next Gen FolRa-Exatecan)

FolRα Anti-Tumor Activity with Exatecan DAR 8 in OC Model



Pharmacokinetics



Source: Internal Sutro pre-clinical data on file.

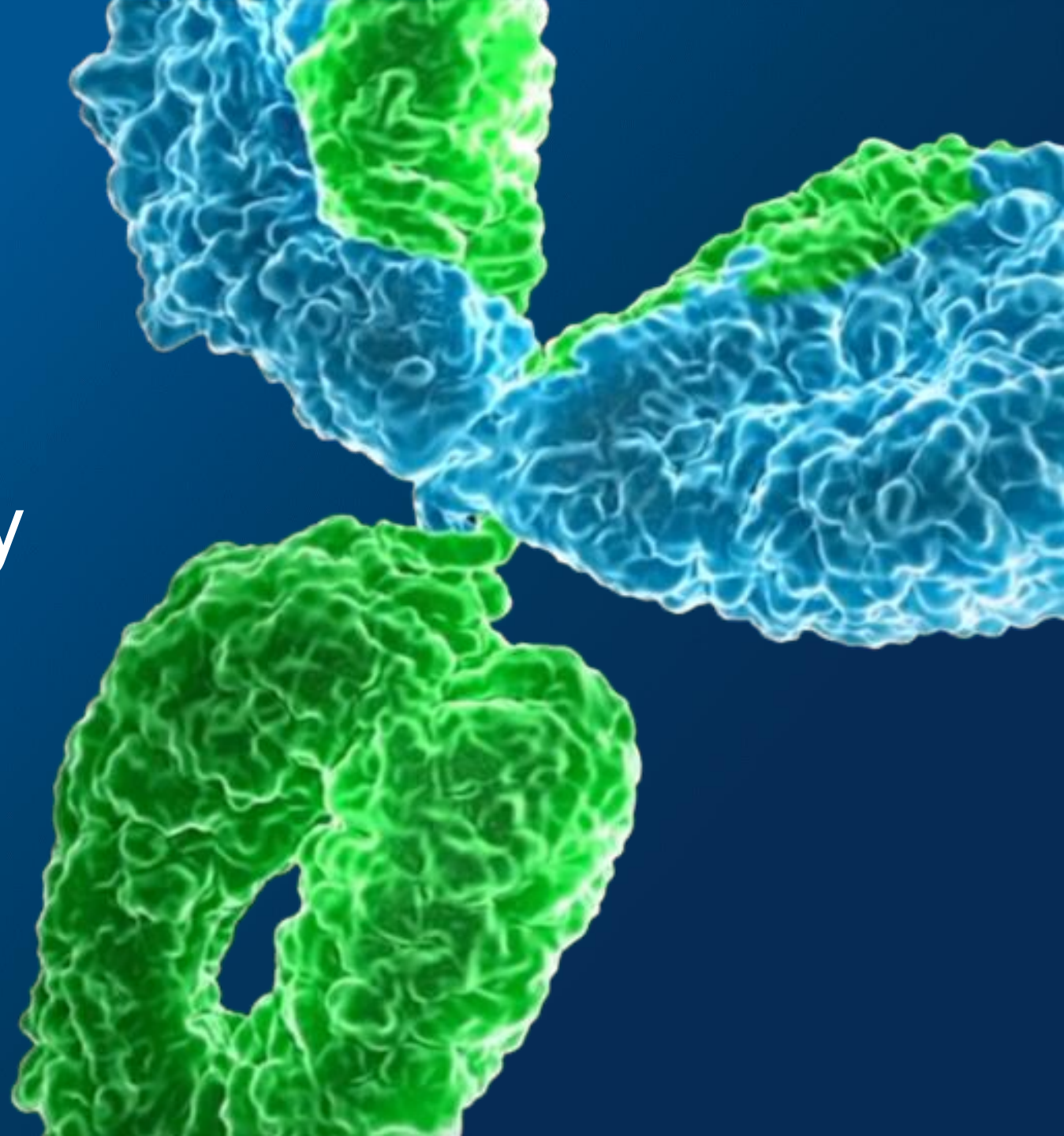
Limitless Innovation: Sutro's Approach to Future ADC Development

On-target Activity Improve-ments	ADC Potency	Immunogenic Cell Death Induction	Resistance to Top1/Exatecan
Dual Conjugate*	✓	✓	✓
DAR ≥ 8*	✓	✓	✓

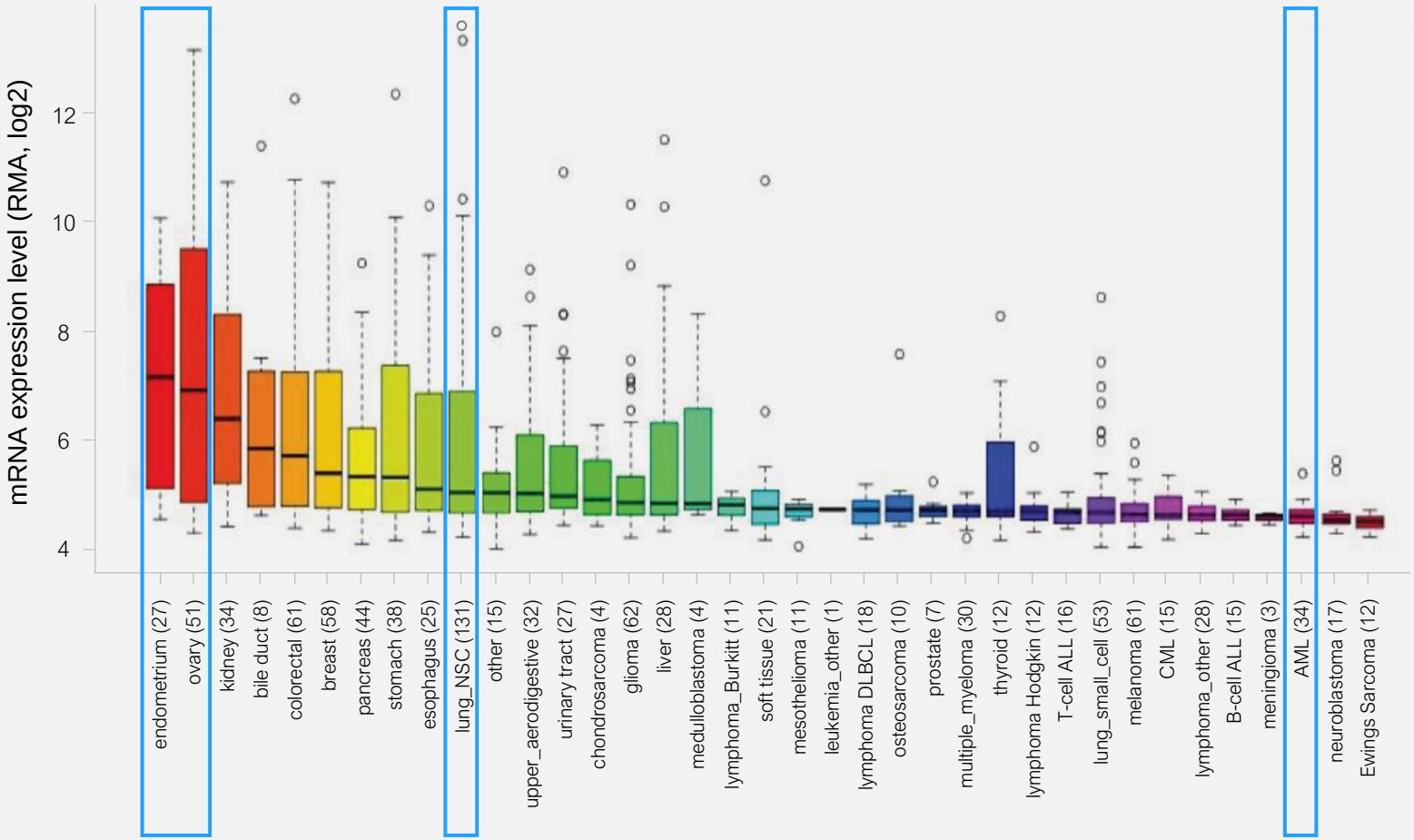
*Unique advantage of non-natural amino acid incorporation by Cell-free XpressCF®

SUTRO BIOPHARMA

Commercial Opportunity



FolRα is Broadly Expressed Across Multiple Indications



Key Takeaways for Luvelta

Demonstrated clinical activity across multiple indications

Potential to show activity in tumors with varying levels of FolRα expression, covering a broad range of opportunities

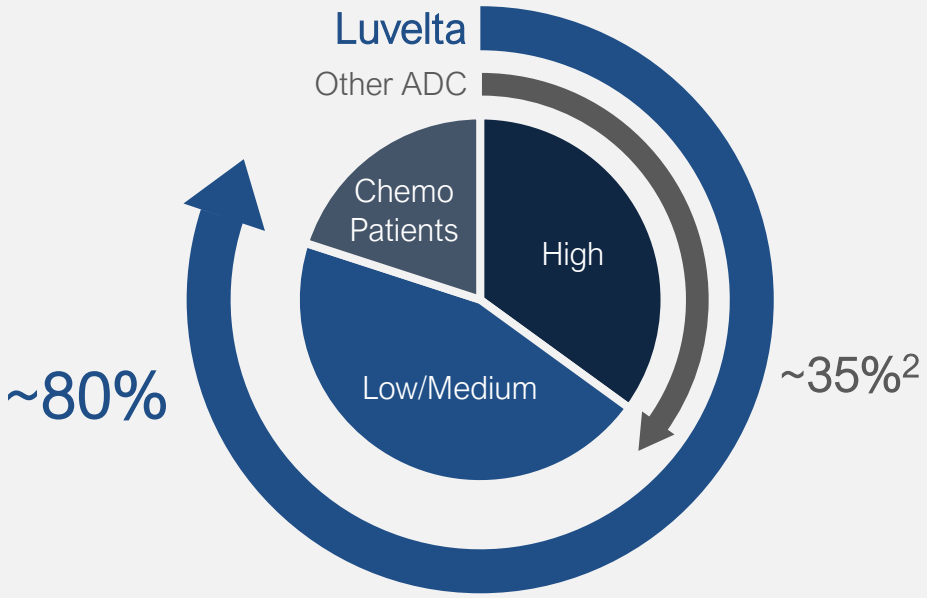
Pipeline-in-a-product potential: FolRα is expressed of solid and hematological tumors

Source: Cheung et al. "Targeting folate receptor alpha for cancer treatment." Oncotarget. 2016; 7: 52553-52574.

Luvelta: Potential for Significant Commercial Opportunities, Initially in Ovarian Cancer and Expanding to Additional FolRα Expressing Cancers

Luvelta Potentially Doubles the Addressable PROC Patients

Percent of Ovarian Cancer Patients Eligible for Therapy[1]



Estimated Annual Incidence in FolRα-Expressing Patient Populations
(U.S., Europe and Japan)

Ovarian ~69K	Endometrial ~71K
NSCLC, Adenocarcinoma ~108K	Pediatric AML with CBF/GLIS2 mutation ~100 per market

PROC: Platinum Resistant Ovarian Cancer
1 – Luvelta eligibility based on TPS level in REFRaME trial; FDA Approved ADC eligibility based on TPS level in Elahere approved label
2 – AbbVie ImmunoGen Acquisition - Slides on the AbbVie IR website, November 30, 2023

FolRα expression assumptions for ovarian: ≥25% TPS (80% of pts, internal data); endo: ≥25% TPS (41% of pts[8]); NSCLC: ≥1% TPS (30% of pts, internal data). **Sources**: 1. Sutro internal estimates, data on file. 2. DRG reports. 3. Cancer Statistics in Japan 2023 ganjoho.jp. 4. SEER data and data explorer. 5. American Cancer Society Cancer Facts and Figures, 2023. 6.Deloitte Consulting & IQVIA custom projects for Sutro, 2022. 7. European Cancer Information System (ECIS), accessed Dec 2023. 8. Brown Jones M, et al., Int J Cancer. 2008 Oct 1;123(7):1699-703. 9. Eidenschink Brodersen L, et al. Leukemia. 2016;30(10):2077-2080. 10. Smith, JL et al. Clinical Cancer Research. vol. 26,3 (2020): 726-737.

Sutro's Robust Pipeline of Product Candidates Demonstrates our Innovative Processes and Designed Intentionally to Expand Patient Benefit in Areas of High Unmet Need

PROGRAM	MODALITY/TARGET	INDICATION	DISCOVERY	PRECLINICAL	PHASE 1/1B	PHASE 2/3	WORLDWIDE OR GEOGRAPHIC PARTNER
SUTRO-LED PROGRAMS							
Luveltamab tazevibulin (Luvelta, STRO-002)	FolRα Antibody-Drug Conjugate (ADC)	Ovarian Cancer				*Fast Track Designation*	天士力生物 (Greater China Rights)
		Ovarian Cancer (bevacizumab combo)					
		Endometrial Cancer					
		CBF/GLIS2 Pediatric AML				*Orphan Drug & Rare Pediatric Disease Designation*	
		Adenocarcinoma, NSCLC					
STRO-001[1]	CD74 ADC	B-cell Malignancies				*Orphan Drug Designation*	BioNova Pharma (Greater China Rights)
STRO-003	ROR1 ADC	Solid Tumors & Hematological Cancers					
STRO-004	Tissue Factor ADC	Solid Tumors					
PARTNER PROGRAMS							
VAX-24	24-Valent Conjugate Vaccine	Invasive Pneumococcal Disease					VAXCYTE protect humankind
VAX-31	31-Valent Conjugate Vaccine	Invasive Pneumococcal Disease					
MK-1484	Selective IL-2 Agonist	Advanced or Metastatic Solid Tumors					MERCK
Undisclosed Programs	Immunostimulatory ADCs (iADCs)	Cancers			*Multiple Programs*		astellas

1. Phase 1 dose escalation has completed in the U.S., and clinical development is ongoing in Greater China led by BioNova

Luvelta
FolRα-targeting ADC:
A Pipeline-in-a-Drug
Opportunity

Global REFRαME-O1
Registrational Trial
Well Underway;
Potential to be 1st
Therapy for Women with
Low/Medium FolRα
Expression

Next-Generation
ADCs Fueled
by Proven
Cell-free XpressCF®
Technology and
Partnership Model

SUTRO BIOPHARMA

Question & Answer Session