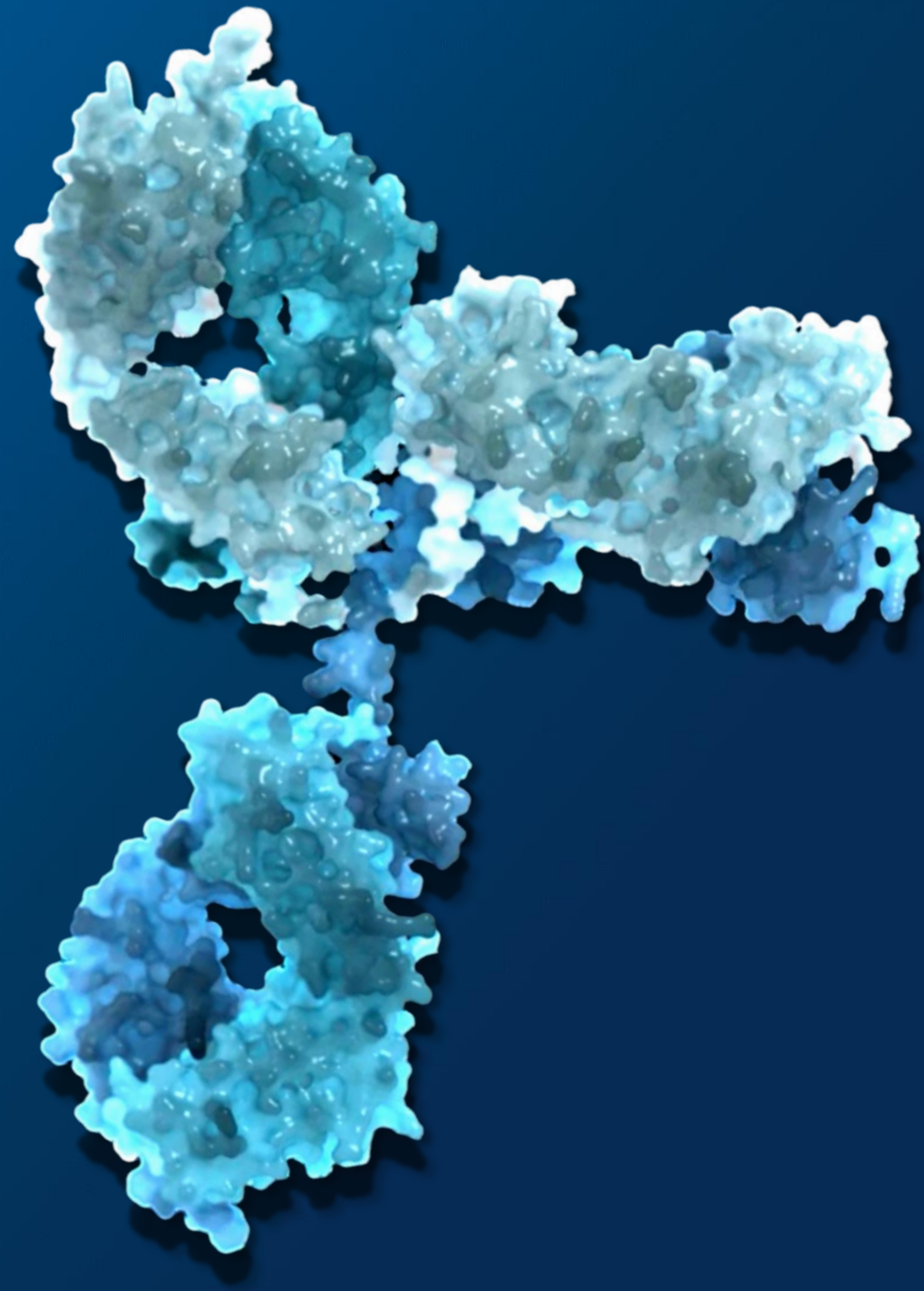
Sutro Biopharma

March 2025
NASDAQ: STRO



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; potential benefits of our pipeline restructuring; anticipated preclinical and clinical development activities, including enrollment and site activation; timing of announcements of clinical results, trial initiation, and regulatory filings; outcome of regulatory decisions; our expectations about our cash runway; potential benefits of our product candidates and platform; potential expansion into other indications and combinations, including the timing and development activities related to such expansion; potential growth opportunities, financing plans, potential future milestone and royalty payments, competitive position, industry environment and potential market opportunities for our 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 and the design, timing and results of preclinical and clinical trials and our ability to fund development activities and achieve development goals. 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.

Strategic Restructuring to Accelerate Development of Next-Generation ADC Pipeline and Significantly Extend Cash Runway

Pipeline Restructuring and Optimized Clinical Priorities

- Resources will be concentrated on advancing **highly promising, novel ADCs** for indications where there is greatest need
- **Three INDs planned over 3 years**, starting in 2025 with STRO-004, a potentially best-in-class exatecan ADC targeting Tissue Factor
- **Clinical development** of luveltamab tazevibulin (luvelta) **to be deprioritized** by Sutro

Corporate and Financial Updates

- Significant **reduction in cash burn** as a result of pipeline prioritization
  - Runway into the fourth quarter of 2026 without additional capital
  - San Carlos manufacturing site will conclude operation in Q4 2025
  - ~50% reduction in headcount and senior leadership transition
  - Potential cash milestone payments from partnerships in the next 12 months

Sutro Team Comprised of Industry Leaders

Jane Chung, RPh
Chief Executive Officer

Hans-Peter Gerber, PhD
Chief Scientific Officer

Barbara Leyman, PhD
Chief Business Development Officer

Ed Albini, MBA
Chief Financial Officer
Planned Exit

David Pauling, JD, MA
General Counsel

Venkatesh Srinivasan, PhD
Chief Technical Operations Officer

Proprietary XpressCF® Technology Platform: Enabling Precise Design of ADCs with a Wide Range of Features Not Possible with Other Platforms

With Our Next-Generation ADCs We Strive to Mitigate Toxicity Risk and Increase Dose to Improve Efficacy and Broaden the Addressable Patient Population

Key Differentiating ADC Design Features:

1. **Click Chemistry:** Improves payload conjugation, reducing premature loss outside of tumor
2. **Site Specific Conjugation:** Reduces toxicity in endothelial cells
3. **Cell Free Approach:** Reduces FcγR-mediated toxicity (ILD & eye tox) and enables high exposure

Advantages of XpressCF® Platform:

- Improve PK (higher ADC exposure, longer half-life, higher dose)
- Improve tolerability profile
- Increasing potency safely
- Reach low copy number tumors
- Enhance checkpoint inhibitor combination
- Overcoming resistance

Adapted from Gerber et al, mAbs, 2023
MTD – Maximum tolerated dose; MED – Minimum effective dose

Pipeline of Next-Generation ADCs

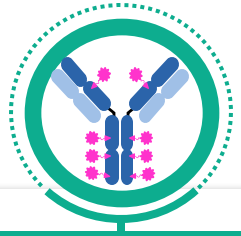
PROGRAM	MODALITY/TARGET	INDICATION	DISCOVERY	PRECLINICAL	PHASE 1/1B	PHASE 2	PHASE 3/ REGISTRATIONAL	WORLDWIDE OR GEOGRAPHIC PARTNER
WHOLLY-OWNED PROGRAMS								
STRO-004	Tissue Factor ADC	Solid Tumors						
STRO-006	Integrin αvβ6	Solid Tumors						
STRO-00X	Dual Payload ADC	Solid Tumors						
STRO-00Y	Dual Payload 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						
STRO-003	ROR1 ADC	Solid Tumors & Hematological Cancers						IPSEN
Undisclosed Programs	Immunostimulatory ADCs (iADCs)	Cancers						astellas

Novel ADCs Designed for Improved Clinical Benefit to Address Significant Unmet Need

Three INDs Planned Over 3 Years

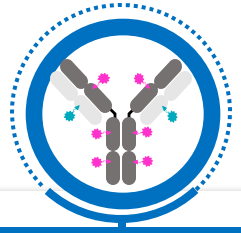
STRO-004
Exatecan ADC Targeting Tissue Factor

- Optimally designed for improved tolerability, stability, potency and tumor selectivity
- Driving higher drug exposure and efficacy than 1st gen TF ADCs
- Potential to be best-in-class TF ADC and first-in-class Topo1i DAR8



STRO-006
Integrin-Beta 6 ADC

- Successfully identified specific and selective antibody where others have struggled
- All-comers potential across multiple tumor types with high unmet need
- Designed for differentiated efficacy and safety, with best-in-class potential



Dual Payload Programs

- Potential to overcome resistance by combining payloads
- Multiple dual payload approaches enabled by our proprietary platform
- Potential for deeper and more durable responses, improved tolerability, greater control over delivery, reduced clinical complexity and reduced cost
- Opportunity to pursue validated targets with a differentiated profile

TF – Tissue factor

Our Clinical and Corporate Priorities

Sutro's Wholly-Owned Programs

STRO-004
Exatecan ADC Targeting Tissue Factor

2H 2025: IND filing and first-in-human studies planned

2026: Phase 1a/b dose escalation data expected

2027: Phase 1a/b dose expansion data expected (initial response data anticipated 1H 2027)

STRO-006
Integrin-Beta 6 ADC

Mid-2026: IND filing

2027: Dose escalation data expected

Dual-Payload

2027: STRO-00X IND filing

Corporate Updates

Year-End 2025: Complete restructuring, divestiture of manufacturing facility, potential platform collaboration deal

SUTRO BIOPHARMA

Q&A