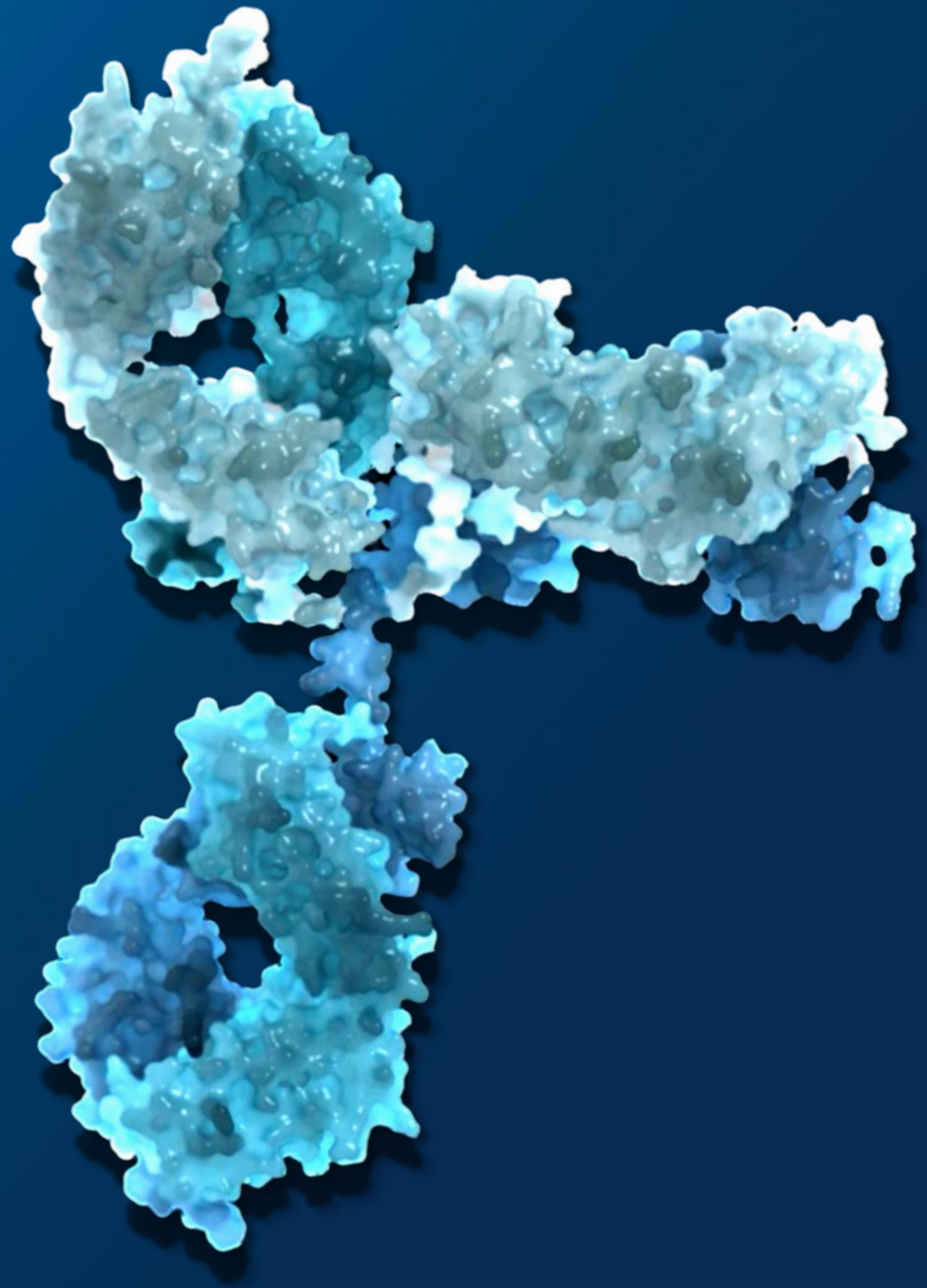
SUTRO BIOPHARMA

BofA Securities 2025 Health Care Conference



May 13, 2025

Sutro Biopharma
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; 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; and 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.

Next-Generation ADCs Designed to Address Critical Treatment Gaps in Oncology

Well-capitalized with runway into early 2027; partnership milestone payments expected within 12 months

Corporate Strategy

- Harness platform and data-driven insights to drive pipeline of **significant commercial opportunities**
- Invest in deep ADC and platform capabilities that **accelerate development timelines** and **scalability**
- Leverage **less capital-intensive** manufacturing via external CROs
- Apply **insights from corporate collaborations** to refine internal programs

Clinical Strategy

Candidates Being Developed in Parallel—Each Aimed at High-Value Markets

Three INDs expected in the next three years:

2H 2025	2026	2027
STRO-004: TF-Targeting ADC	**STRO-006:** Integrin-Beta 6 ADC	**Dual-Payload ADC**

ADCs Designed to Engage Hard-to-Reach Targets with Single- and Dual-Payloads

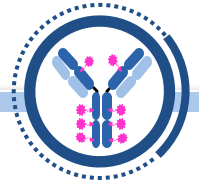
Pursuing complex targets enabled by our proprietary technology, differentiating from conventional ADCs

Developing ADCs for Complex, Validated Targets Expressed Across Tumor Types

STRO-004:
TF-Targeting ADC

Best-in-class potential, optimally designed for improved clinical benefits, enhanced stability, potency and tumor selectivity

2H 2025 ▶ IND submission and initiation of first-in-human study expected



STRO-006:
Integrin-Beta 6 ADC

Best-in-class potential, optimally designed for improved clinical benefits, as well as enhanced PK and tolerability

2026 ▶ IND submission expected

Pursuing Multi-Payload ADCs to Combat Resistance and Improve Response

Dual-Payload ADCs:
STRO-00X and STRO-00Y

First-mover opportunity to validate multi-payload ADCs in overcoming resistance and delaying progression

2027 ▶ IND submission expected

TF – Tissue Factor; IND – Investigational New Drug; PK – Pharmacokinetics

Unlocking Capital and Expertise Through Strategic XpressCF® Partnerships*

Partnerships provide up to $2B in potential milestones and royalties

astellas	Highlights strength of Sutro's **proprietary iADC platform** and ability to engineer **complex dual-antibody conjugates** **Validates our technology** through partnership with global oncology leader
IPSEN	Advancing a **high-potential solid tumor program** with a committed global partner Validates **Sutro's leadership in next-generation ADCs**
VAXCYTE† protect humankind™	Validates **strategic value of XpressCF®** as a platform for next-generation vaccine development

*Vaxcyte is advancing vaccines using advanced chemistry and the XpressCF® platform, exclusively licensed from Sutro
†Blackstone purchased 4% royalties on potential future net sales of Vaxcyte's PCV products; Potential future payments to Sutro

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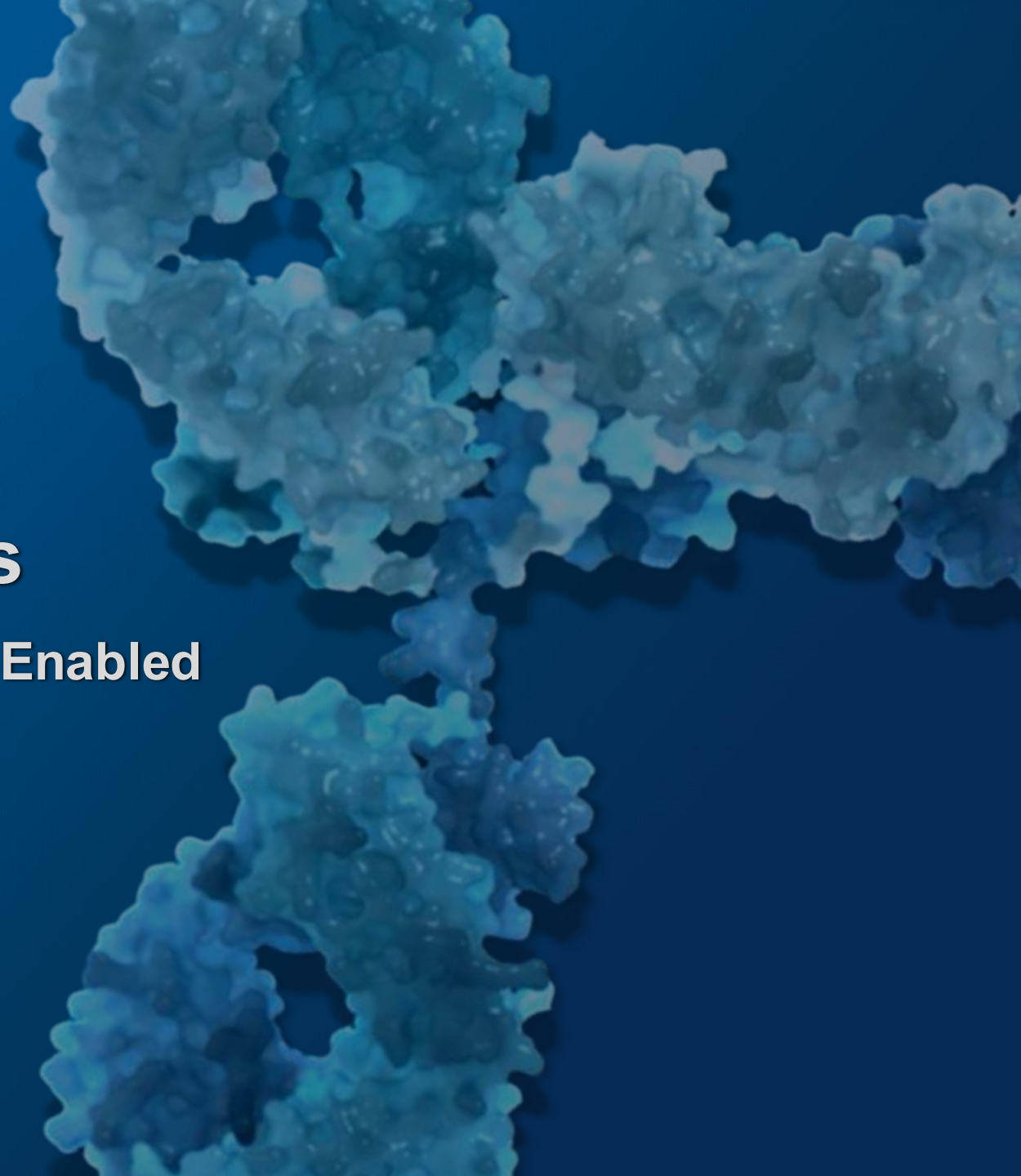
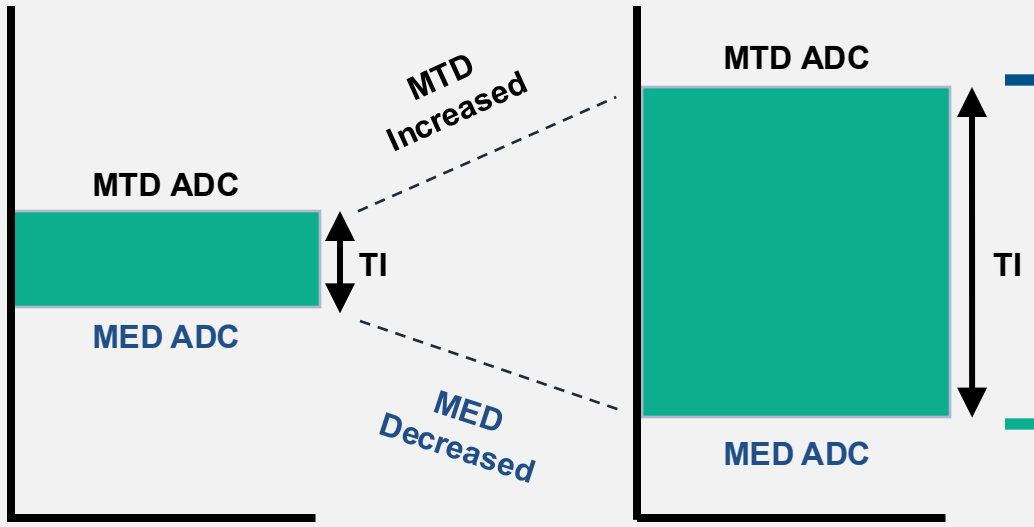


A Leader in Next-Gen ADCs

Pursuing Complex, High-Value Targets Enabled by XpressCF®

Wider Therapeutic Index Achieved with Sutro's Cell-Free ADC Platform



Key Sutro Technologies to Improve ADCs Outside the Tumor

Linker & payload design

Click chemistry

Site specific conjugation

Antibody engineering

Focused R&D Strategy – Make ADCs Better Inside the Tumor

1. Increasing ADC **Potency** Safely with **Higher DAR** of Exatecan ADCs (DAR 8, 12, 16)
2. Combining Payloads to Overcome **Resistance** with **Dual Payload ADC**[2]
3. Next-Generation **Immuno-Oncology** with Immune Activation & Cytotoxins: **iADCs**

Adapted from Gerber et al, mAbs, 2023

MTD – Maximum tolerated dose; MED – Minimum effective dose

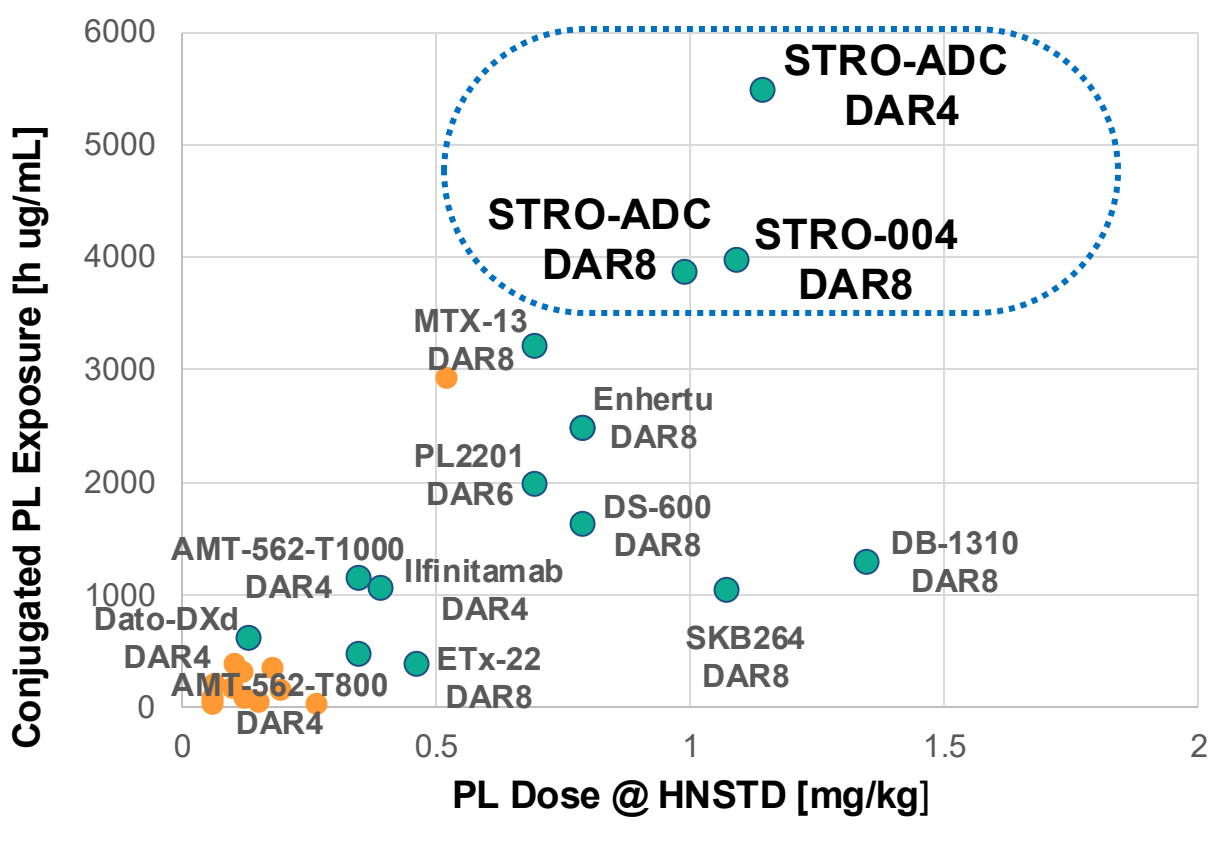
Our XpressCF® Platform has Unique ADC Performance Capabilities Over Other Topo1 ADC Platforms

	DAR>8	Beta-Glu Linker	ADC²/ Dual LPs	iADC/ iSAC	Site Specific	Fc Silent	Bispecific	HT Screening
SUTRO BIOPHARMA	✓	✓	✓	✓	✓	✓	✓	✓
Abbvie				✓		✓	✓	
AstraZeneca					✓	✓	✓	
Daiichi Sankyo								
Dualitybio				✓		✓	✓	
Genequantum			✓	✓	✓			
Genmab							✓	
Gilead								
Hansoh							✓	
Hengrui				✓				
Kelun							✓	
Lilly		✓				✓		
Medilink								
Merck KGaA		✓					✓	
Pfizer		✓		✓				

LP – Linker payloads; iSAC – Immune stimulating antibody conjugate; HT – High throughput; Comparison of Topo1i ADC platforms (selected)

Cell-Free Approach Enables Industry-Leading ADC Exposure

Comparison of Exposure Levels in NHPs at Highest Non-Severely Toxic Dose (HNSTD) Levels in DAR Equivalents



Why does it matter?

- For ADCs, exposure drives efficacy
- Based on PK data, our exatecan ADCs are positioned to be differentiated on safety and efficacy versus on-market ADCs

Exatecan/Topo1i ADCs Tubulin inhibitor ADCs

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STRO-004

Potential Best-in-Class Exatecan ADC Targeting TF

STRO-004: Next-Generation TF-Targeting Exatecan/Topo1 ADC with Enhanced Therapeutic Potential

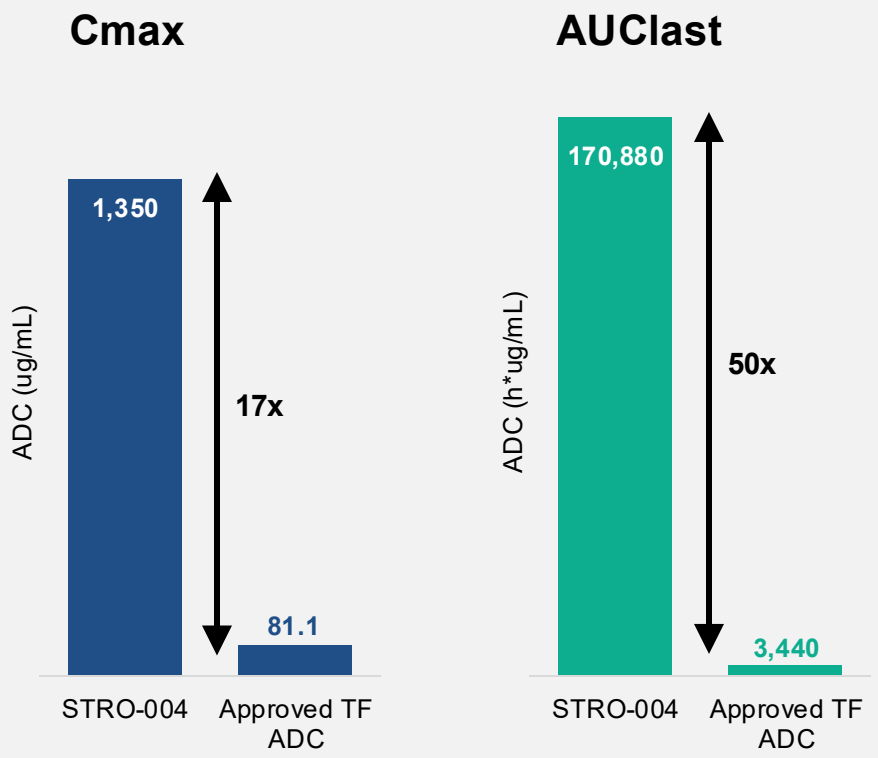
Optimally Designed for Improved Clinical Benefits, Enhanced Stability, Potency and Tumor Selectivity

- **Exatecan payload:** Clinically validated with potent activity, bystander and reduced susceptibility to resistance
  - Improved potency to reach low copy number patients
- **β-glucuronidase linker:** Engineered for enhanced tumor selectivity and hydrophilicity
- **Optimized drug performance:** High DAR8 and improved conjugation positioning
- **Widened therapeutic/safety index:** Driving higher drug exposure & efficacy than 1st gen TF ADCs; designed to minimize interference with coagulation cascade
  - Optimized to reduce risk of neutropenia, bleeding, and ocular toxicities

Clinical Development Strategy

- **Upcoming milestones:** IND filing and first-in-human studies planned for 2H 2025
- **Trial design:** Phase 1a/b basket trial with dose escalation / expansion and concurrent dose optimization

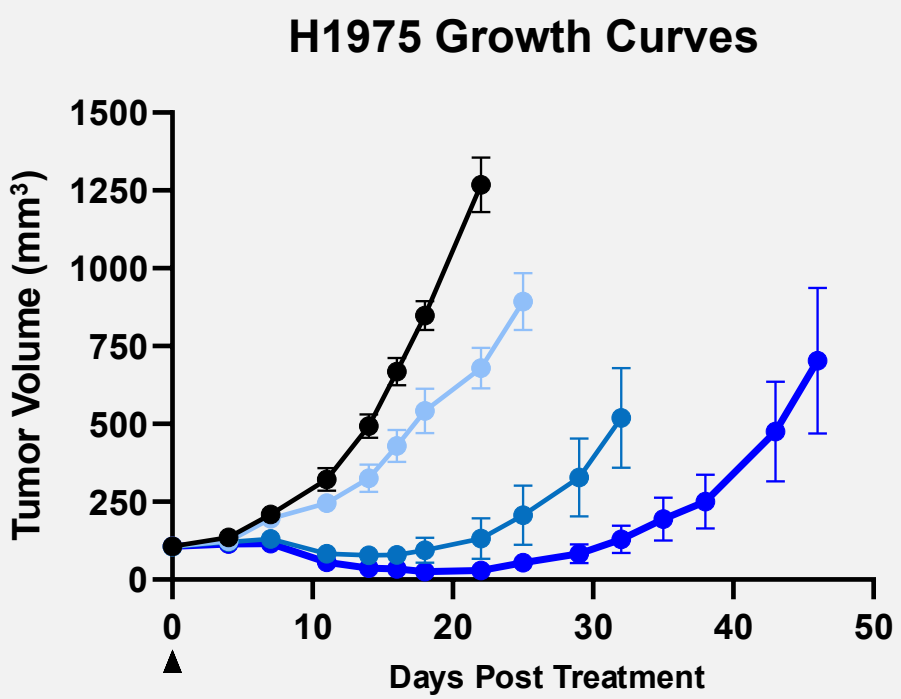
Increased Tolerability Leads to Enhanced Drug Exposure



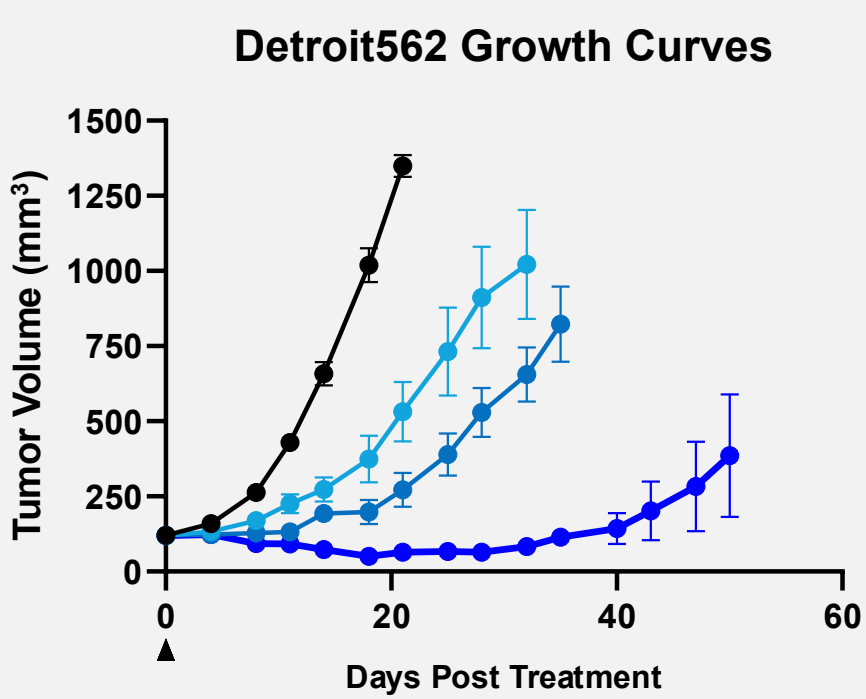
TF – Tissue factor

STRO-004 DAR8 Exatecan Achieved Sustained Tumor Regressions in Xenograft Models of NSCLC and HNSCC at Low Doses

Lung (TF+++)



Head and Neck (TF++)



Vehicle
STRO-004 DAR8, 0.125 mg/kg
STRO-004 DAR8, 0.25 mg/kg
STRO-004 DAR8, 0.5 mg/kg
STRO-004 DAR8, 1 mg/kg

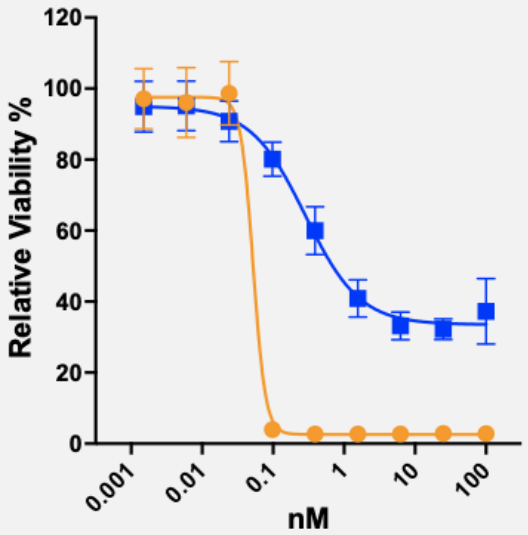
NSCLC – Non-small cell lung cancer; HNSCC – Head and neck squamous cell carcinoma; TF – Tissue Factor

STRO-004 Demonstrated Reduced Platform and On-target Toxicity Due to Site Specific Conjugation and Beta Glu Linker-Payload Technology

In Vitro STRO-004 Tolerability Profile vs. Approved aTF ADC

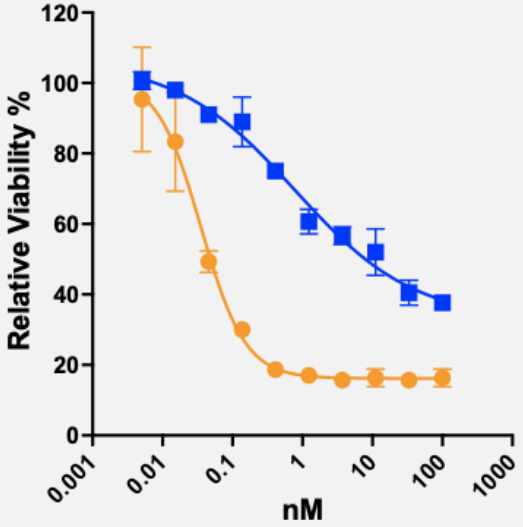
Eye Inflammation

Human Corneal Epithelial Cells



Skin Toxicities

Human Keratinocytes



STRO-004 (DAR8-exatecan)

Approved aTF ADC (DAR4-MMAE)

STRO-004: Well-Tolerated in NHP up to 50 mg/kg

Objective:

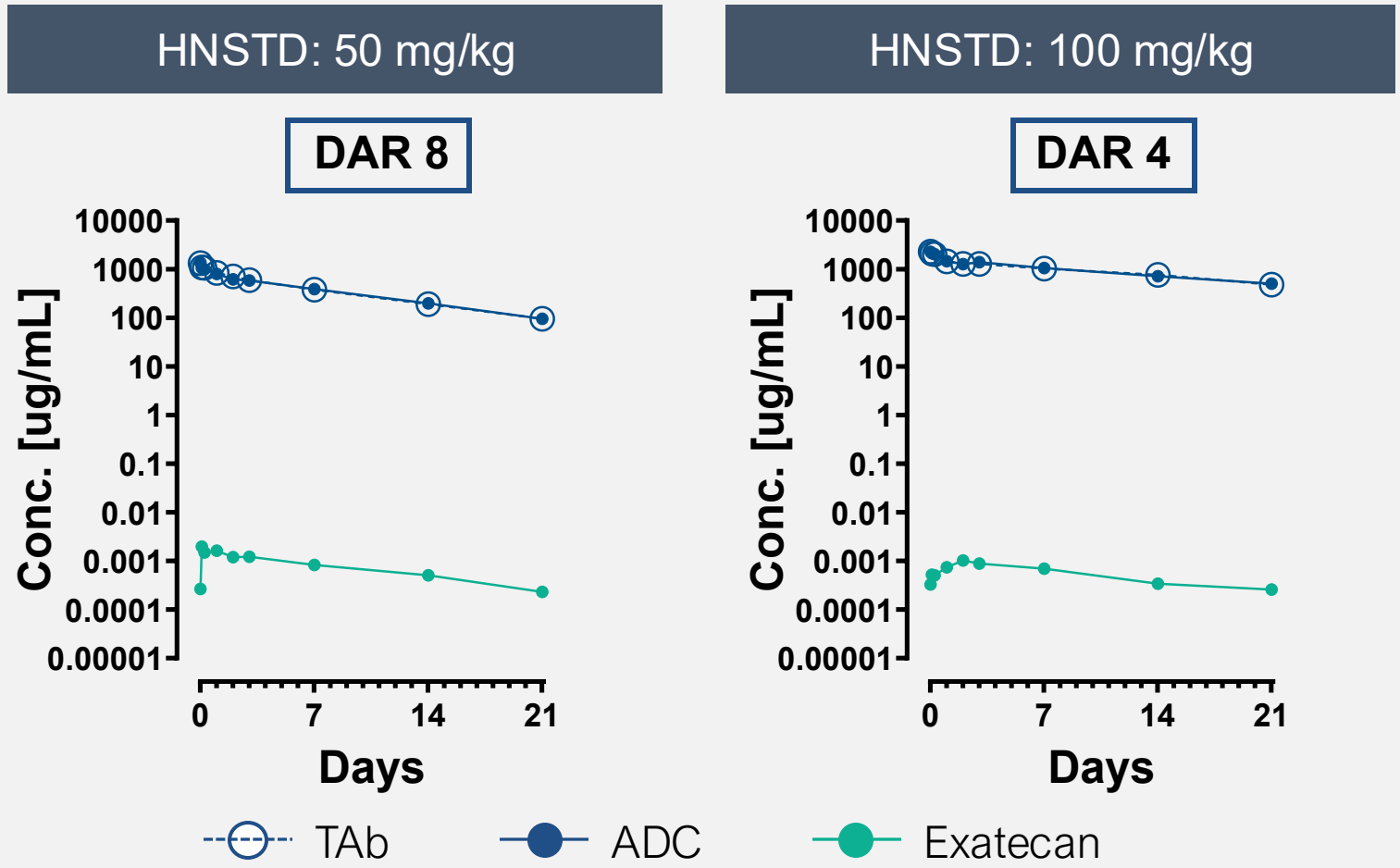
Compare nonclinical safety of DAR8 and DAR4 TF exatecan-ADC

Study:

Dosed twice, three weeks apart, payload-matched doses

Findings:

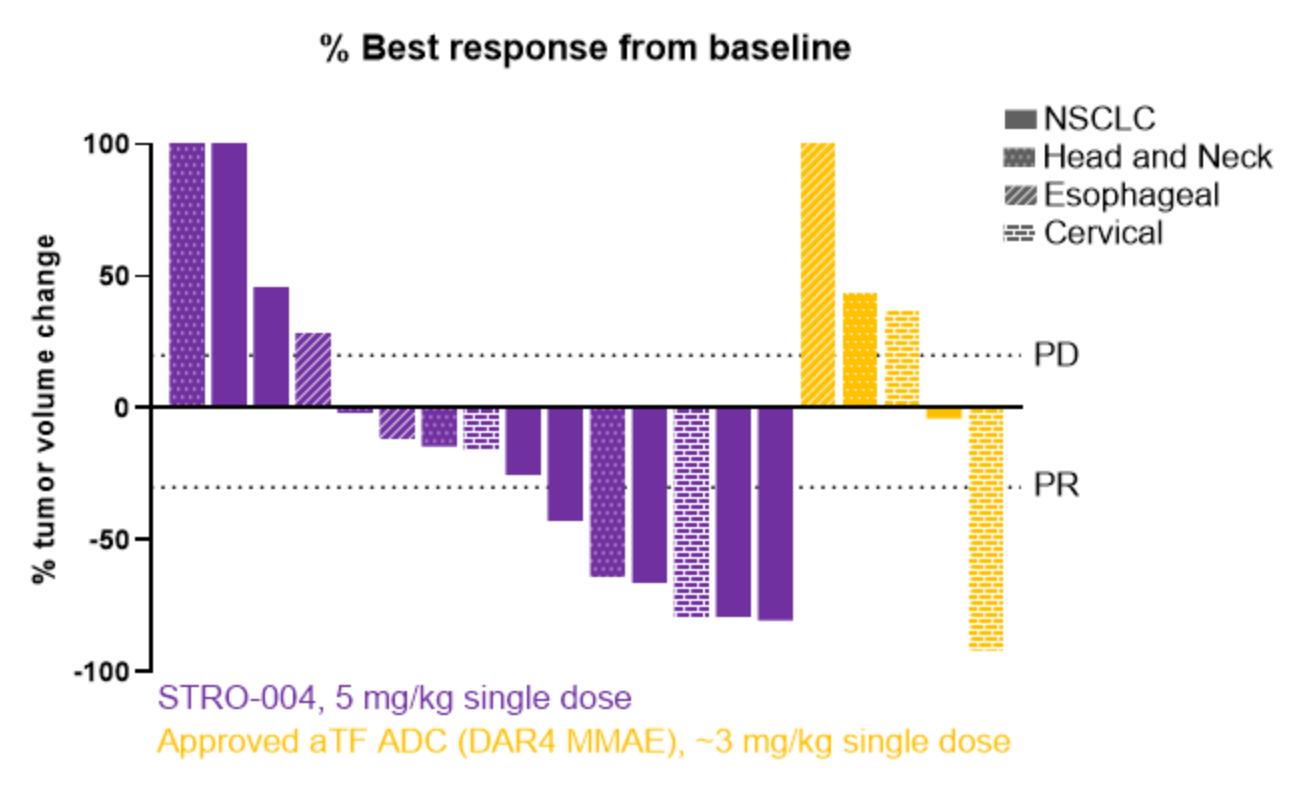
- DAR8 and DAR4 ADCs were well-tolerated up to 50 and 100 mg/kg, respectively
- DAR8 50 mg/kg $t_{½}$ of 6.9 days
- No evidence of eye toxicity
- Mild skin toxicity observed in both DAR8 and DAR4

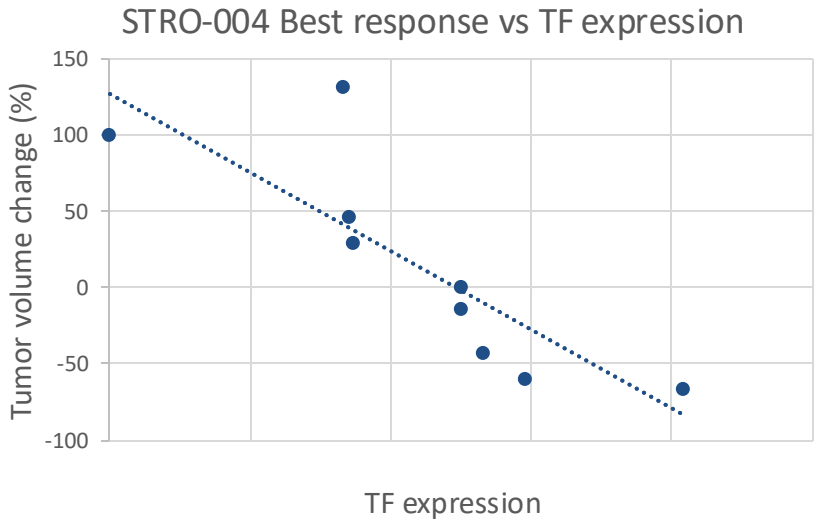


NHP – Non-human primate; TF – Tissue factor; TAb – Total antibody; HNSTD – Highest non-severely toxic dose

STRO-004 Shows Promising Anti-tumor Activity In TF Positive PDX Models of HNSCC, NSCLC, Esophageal, and Cervical Cancer

> 50% of Tumors Respond to STRO-004 at Low Dose

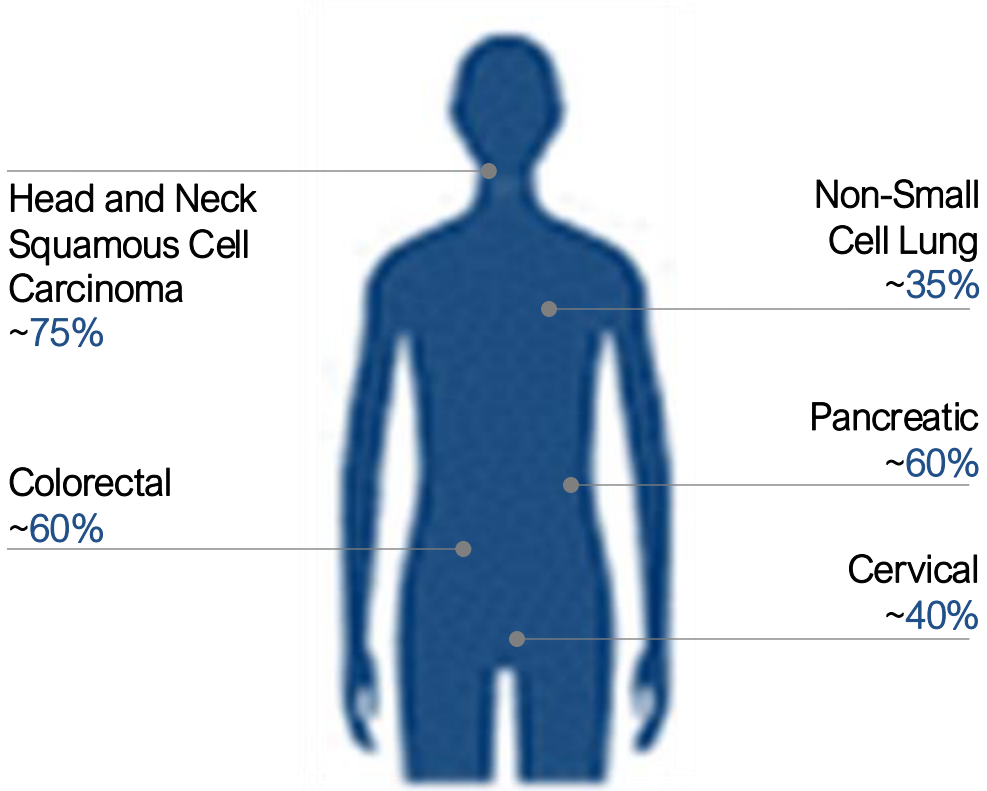




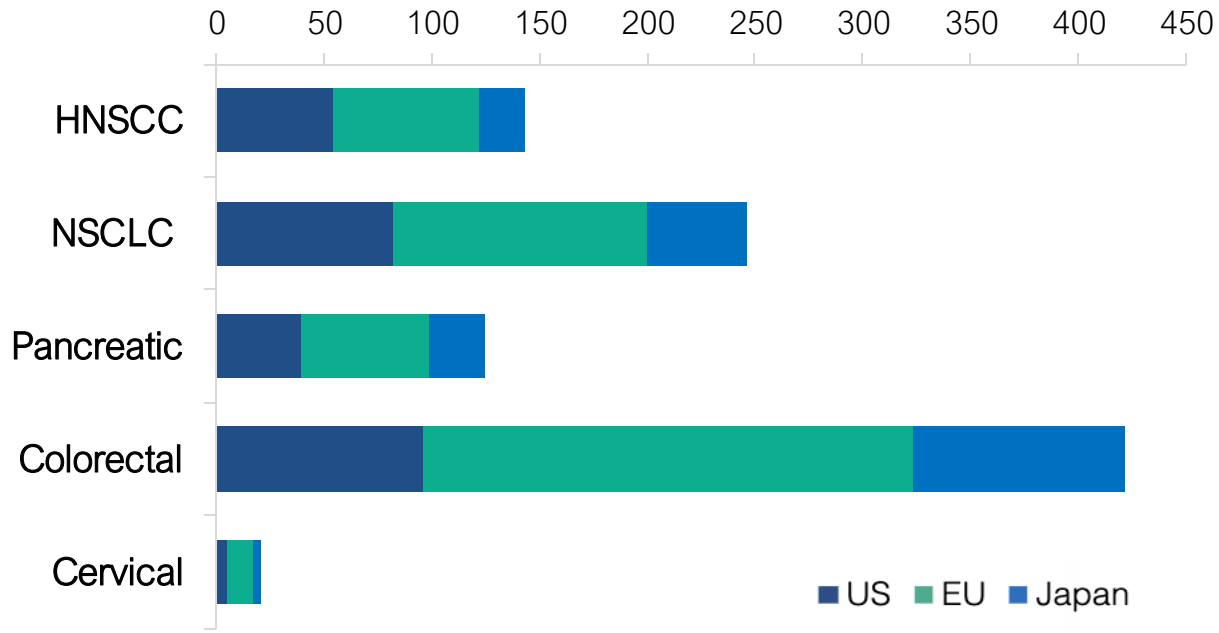
TF is Broadly Expressed Across Multiple Solid Tumor Indications with High Unmet Need, Presenting Opportunity for Pan-Tumor Targeting

TF expression has been associated with poor disease prognosis and increased metastatic properties

Tissue Factor-Expressing Cancers



Estimate Of Newly-Diagnosed TF+ Patients In Key Indications



Clinical validation of TF in cervical cancer, along with early signs of activity in HNSCC, pancreatic and other solid tumors

TF expression assumptions are based on a weighted average of tissue factor expression as reported in publicly available literature and triangulated with internal Sutro data on file. Does not account for subsets of tumor types (e.g., MSS vs. MSI in colorectal cancer). Sources for incidence across geographies: 1. Cancer Statistics, 2025 from CA: A Cancer Journal for Clinicians (Siegel RL et al., ACS Journal, Jan 2025), which leverages SEER data: https://acsjournals.onlinelibrary.wiley.com/doi/epdf/10.3322/caac.21871. 2. European Cancer Information System (ECIS), EU-27+EFTA data, accessed Feb 2025: https://ecis.jrc.ec.europa.eu/explorer.php. 3. Cancer Statistics in Japan: National cancer registry incidence data, accessed Feb 2025: https://ganjoho.jp/public/qa_links/report/statistics/pdf/cancer_statistics_2023.pdf and https://ganjoho.jp/reg_stat/statistics/stat/cancer/index.html.

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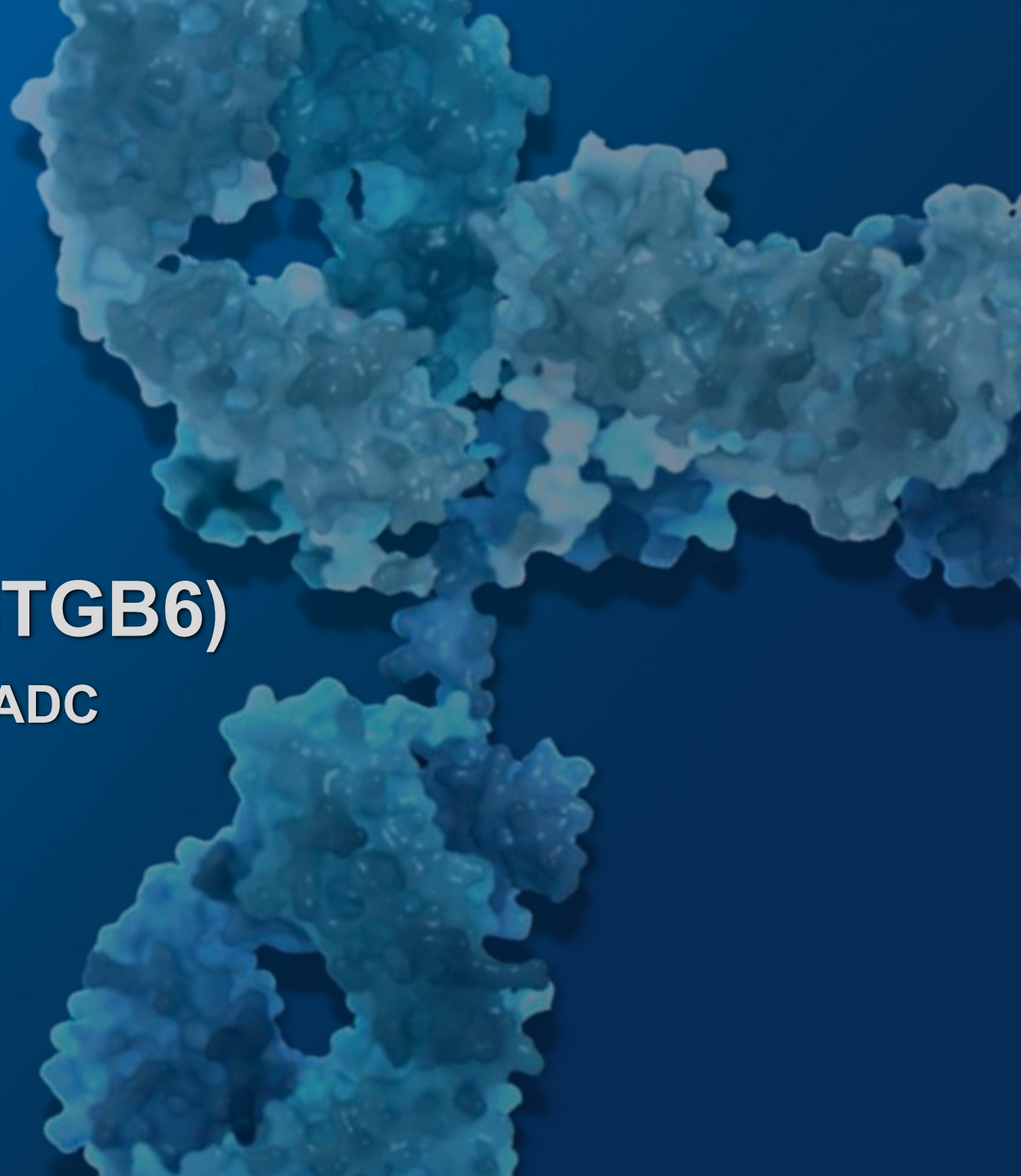
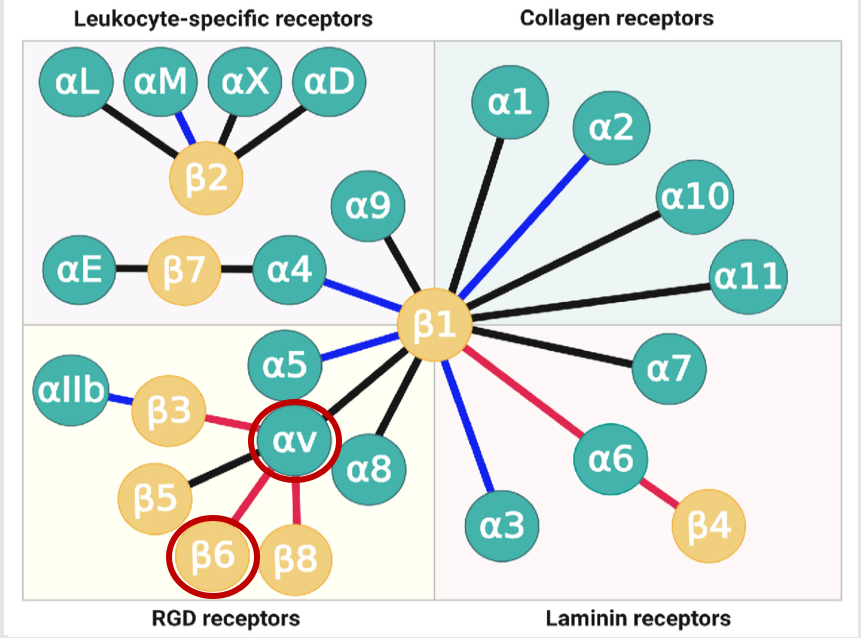


STRO-006 (Integrin αvβ6 / ITGB6)

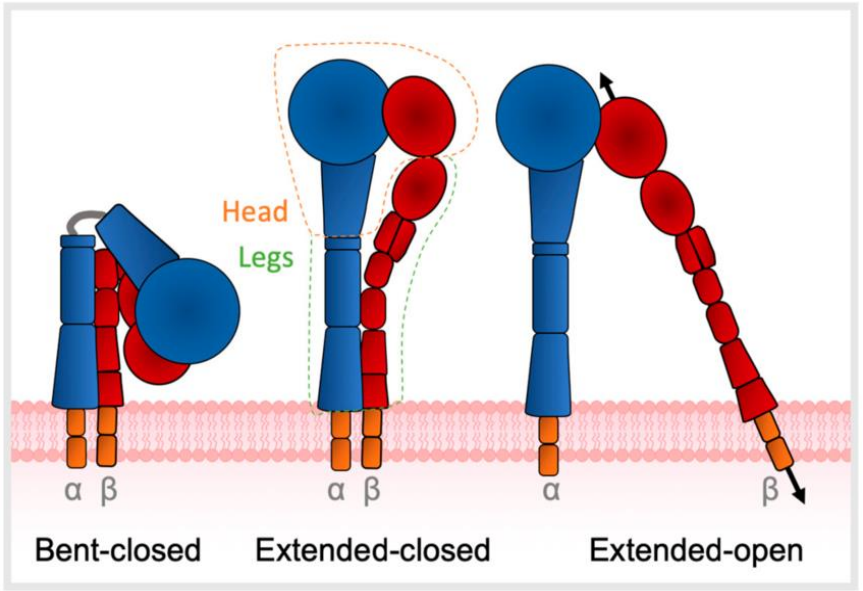
Potential Best-in-Class Integrin-Beta 6 ADC

Complex ITGB6 Biology Requires Advanced Protein Engineering Capabilities

Integrin Family



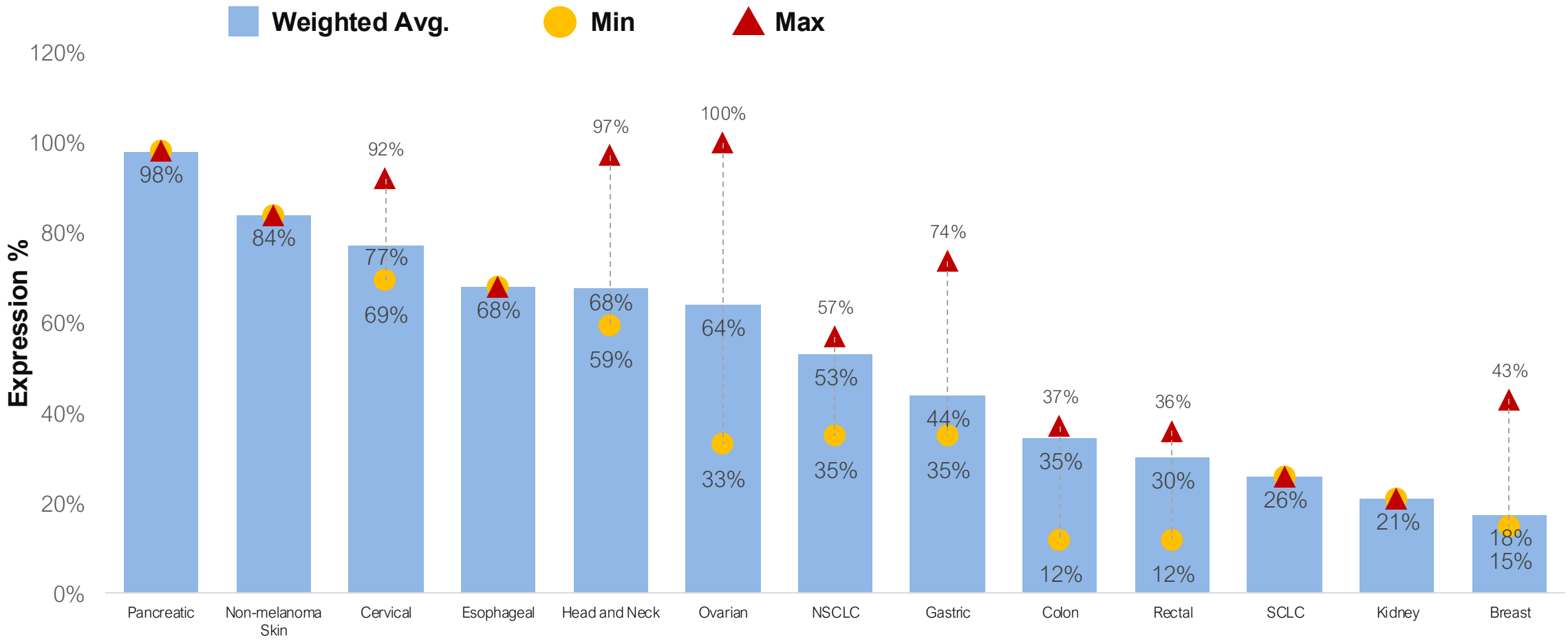
Integrin αvβ6 Conformations



- ITGB6 belongs to integrin family of adhesion proteins, heterodimerizes with alpha-v (αvβ6)
- Exists in multiple confirmations – makes it a challenging protein to target

ITGB6 – Integrin beta 6

ITGB6 is Widely Expressed Across Multiple Solid Tumors

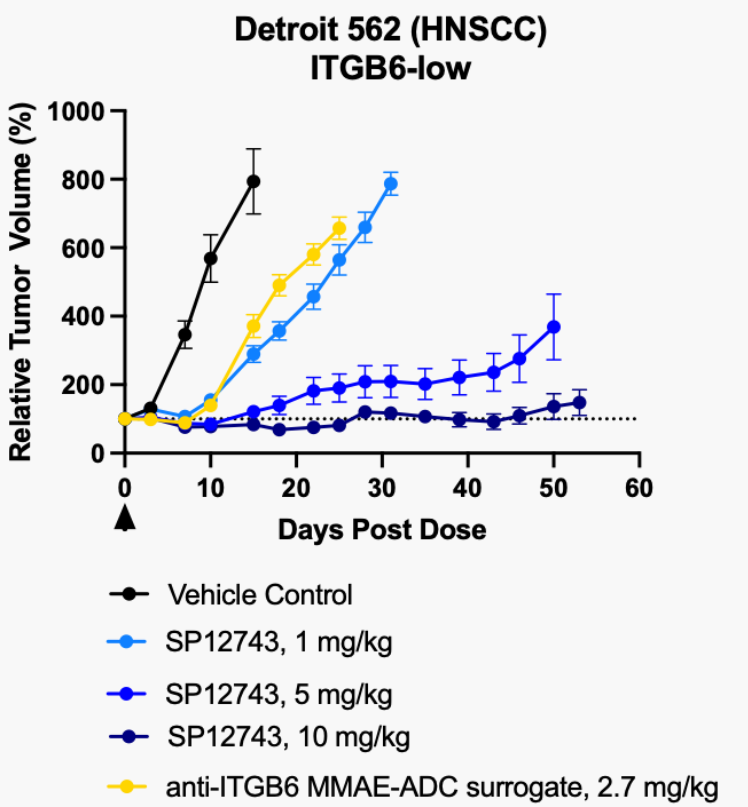


ITGβ6 expression assumptions are based on a weighted average of expression as reported in publicly available literature and triangulated with internal Sutro data on file. Criteria for positivity differs across studies, overall positive staining/overexpression % is used

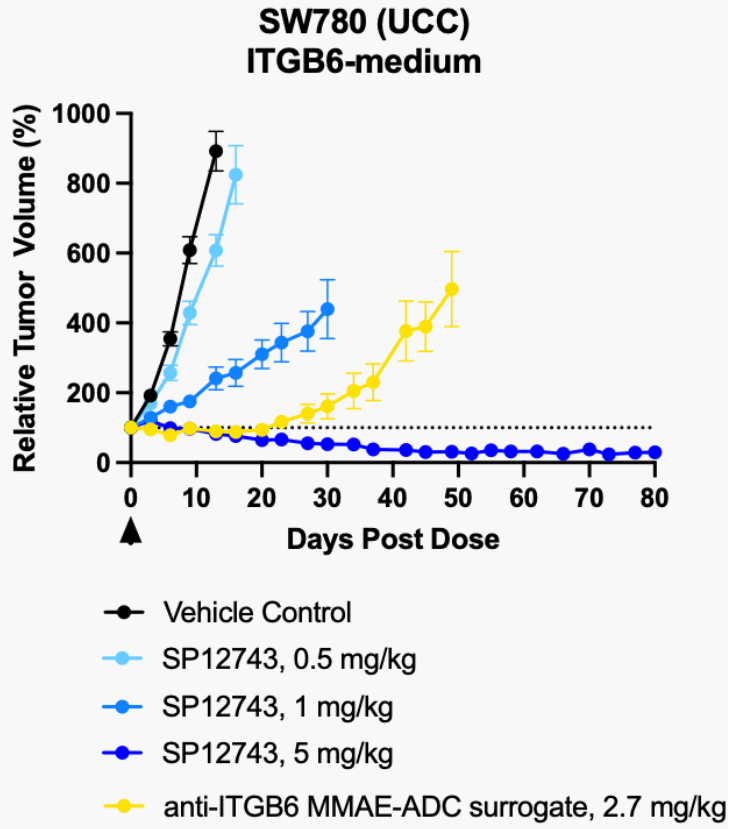
ITGB6 – Integrin beta 6

STRO-006 Has Superior Anti-Tumor Activity Compared to First-Generation ITGB6 ADCs at Clinically Relevant Dose Levels

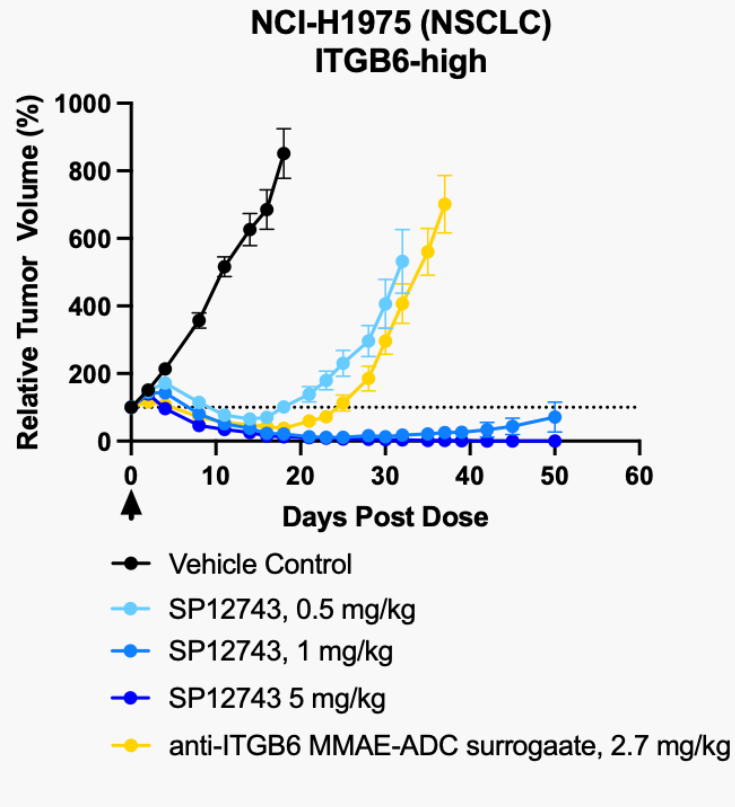
Head and Neck (ITGB6+)



Bladder (ITGB6++)



Lung (ITGB6+++)



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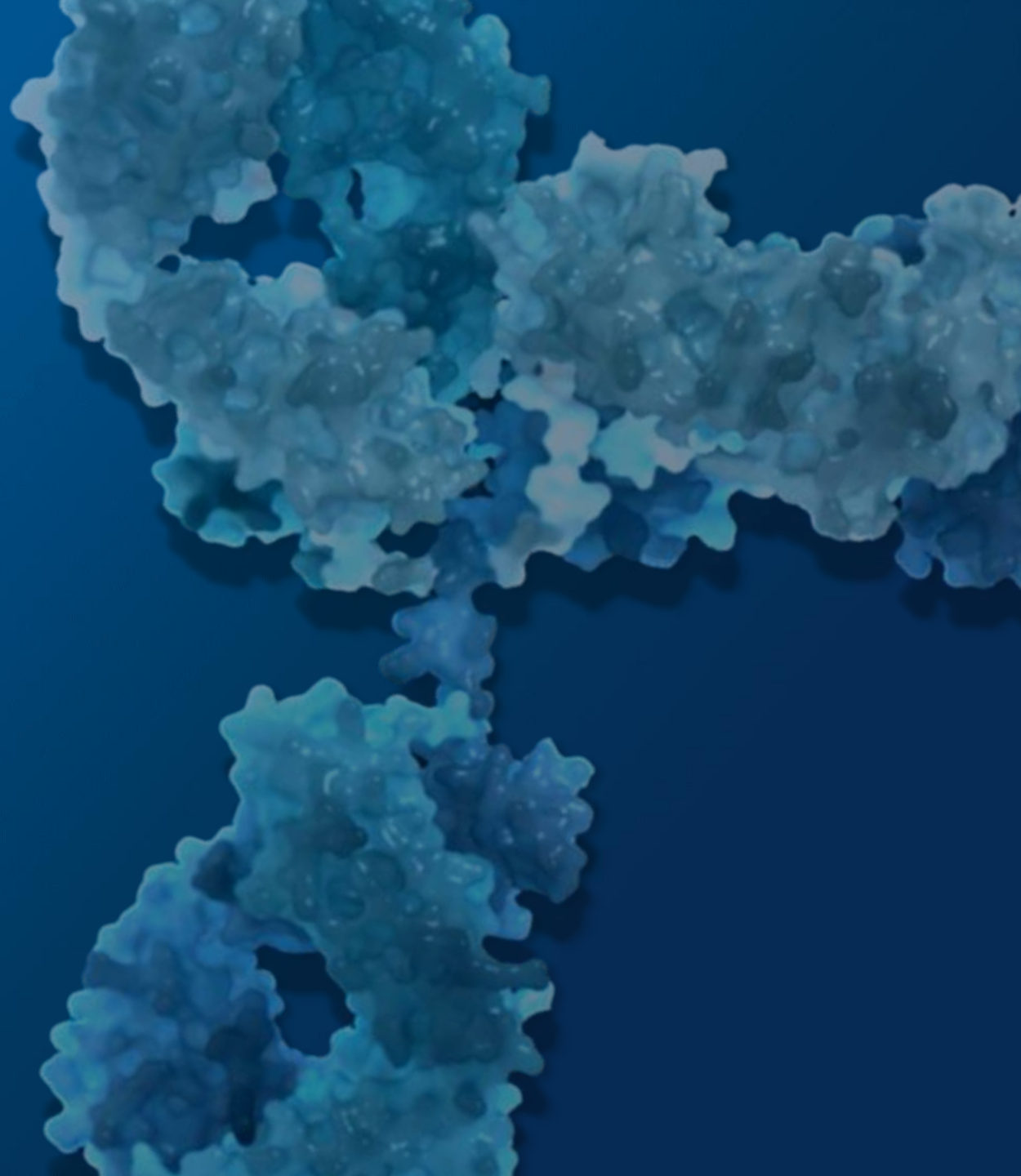
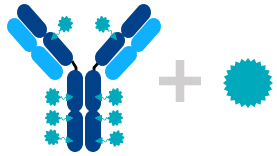
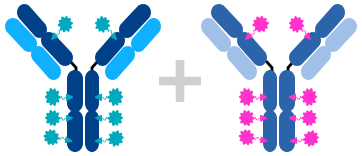
Emerging Leader in Dual Payload ADCs

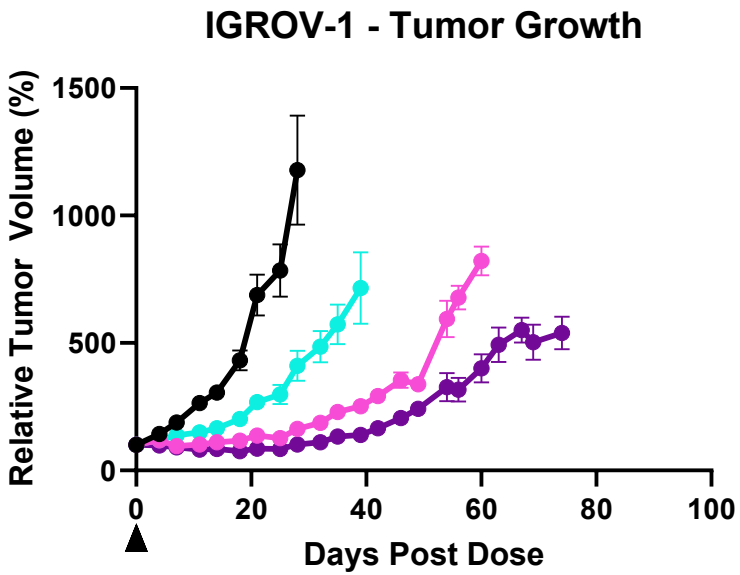


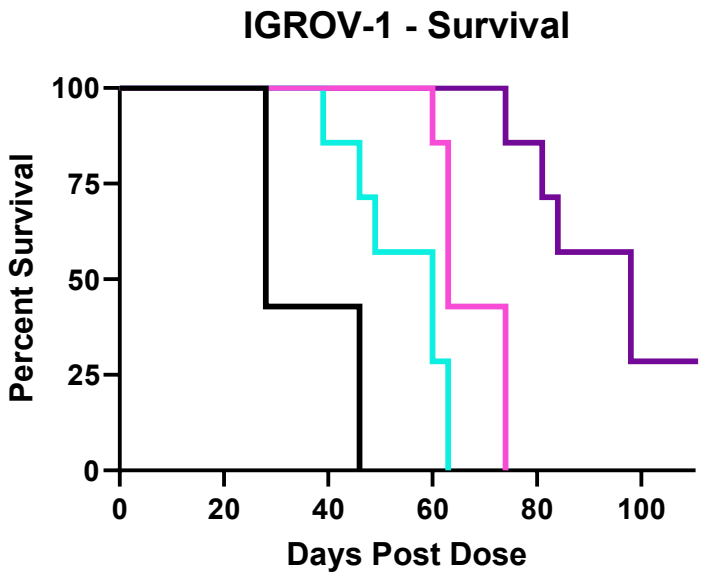
Dual-Payload ADCs: Innovative Method for Delivering Targeted Combination Therapy to Overcome Resistance and Delay Progression

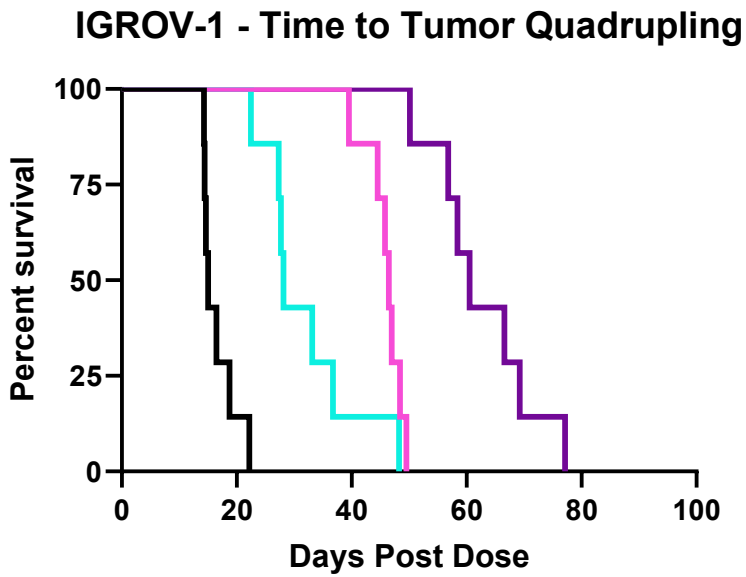
	ADC + Chemo	ADC + ADC	Dual Payload ADC	Potential benefits of a dual-payload ADCs for targeted combination therapy
				
Safety (Compared to small molecule combinations)	Greater SAEs reported for ADC + chemo vs ADC[1,2]			**Improved tolerability** Through reduced systemic payload exposure
Efficacy (Control over delivery of drugs to same cell)		Binding competition impacts efficiency of delivery (for same target)[3]		**Greater control over delivery** Both payloads delivered to the same cell at the same time
Regulatory Simplicity				**Reduced clinical complexity** Single agent regulatory data package, standard monotherapy dose escalation design
Combination Study Simplicity			Combo with modalities such as ICIs that have shown improved outcomes with ADCs[4]	**Reduced cost** Potential for combination benefit in one product

Sources: 1. PMID: 27052654; 2. PMID: 23020162; 3. PMID: 34112795; 4. PMID: 36041086; ICI – Immune checkpoint inhibitor; TGI – Tumor growth inhibition; SAE – Severe adverse event

Dual-Payload ADC (Topo1i + anti-Tubulin) Displays Enhanced *In Vivo* Efficacy in Ovarian Cancer







Vehicle control

Trastuzumab DAR4 MTI ADC (5 mg/kg)

Trastuzumab DAR8 Topo1i ADC (5 mg/kg)

Trastuzumab DAR8 Topo1i + DAR4 MTI dpADC (5 mg/kg)

iADC: Dual-Payload ADC Combining Tumor-Targeted Delivery of a Cytotoxin and Immune Stimulator

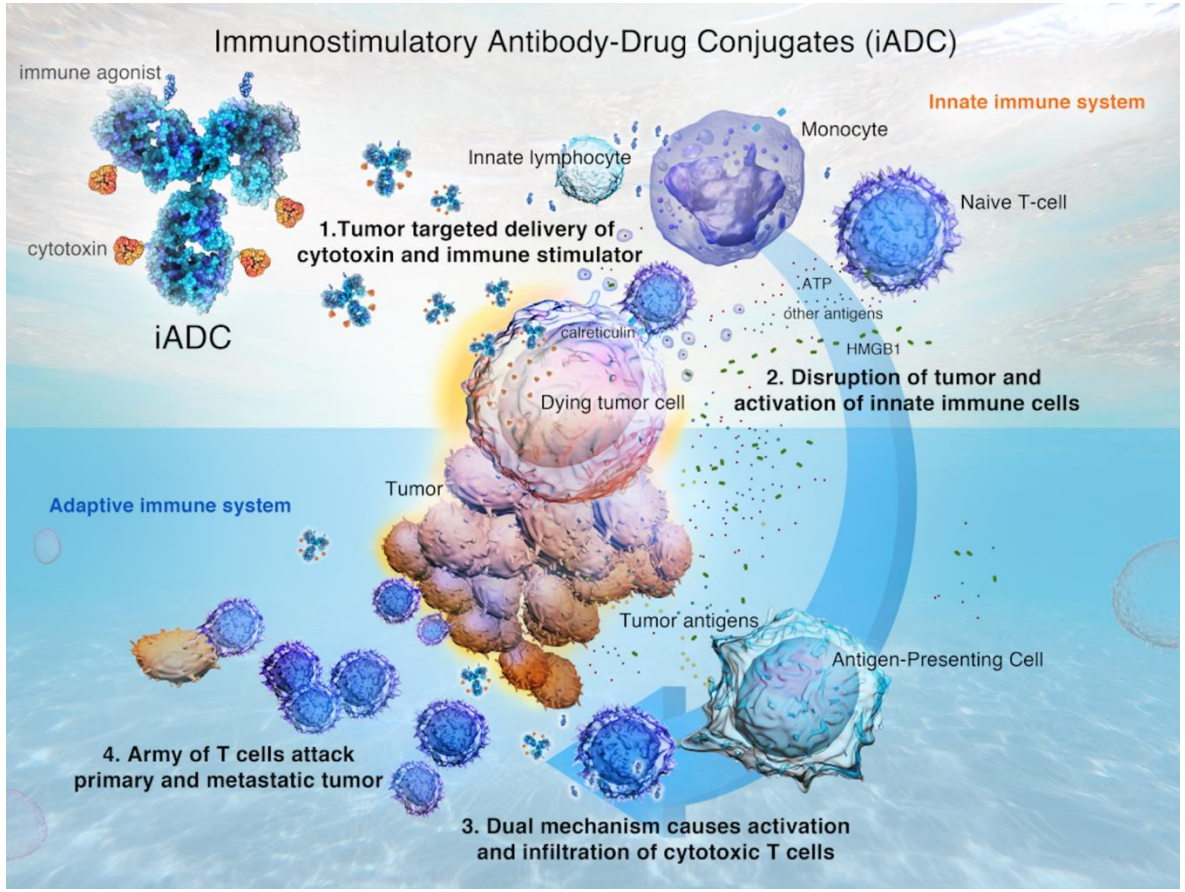
Strategic Partnership with Astellas to Deliver New Treatment Options for Cold Tumors and Patients Unresponsive to Existing Cancer Immunotherapies

astellas

Combining a cytotoxin and immune modulator gives potential to:

- **Act alone** by stimulating the immune system and priming new populations of immune cells
- **Synergize with other immune therapies** that remove inhibitory signals on the immune system (e.g. checkpoint inhibitors)
- **Address hard-to-treat cancers** by activating a robust anti-tumor immune response

Two programs ongoing, with one in IND-enabling toxicology study



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Novel Mechanism of Action Differentiates iADCs from Other Immunotherapies

Sutro iADCs bridge innate and adaptive immunity to provide broad protection in a single molecule

	Sutro iADC	STING / TLR	ISAC	PD-1 / PDL-1	CAR-T Cells	Vaccine
Molecule	Targeted and homogeneous	Chemo	Mixed ADC	Ab	Biologic	Biologic
Opportunity: risk	Combine ICD with innate agonists (TLR, STING, etc.)	Non-targeted, issues with TI	Requires Fc effector	Limited tumor types, small tumors	Safety concerns	Ag selection challenge
FcγR meditated uptake into myeloid			✗			
Mechanisms to achieve anti-tumor immunity: Direct tumor cell killing	✓				✓	
Tumor antigen presentation	✓		✓			✓
Priming and activation of antigen presenting cells	✓	✓	✓			✓
T-cell recruitment to tumor	✓	✓	✓	✓	✓	

STING – Stimulator of interferon genes; TLR- Toll-like receptor; Immunogenic cell death
✗ – Undesirable

XpressCF® Enables Development of Differentiated Dual-Payload ADCs, Leveraging Unique Combinations of Validated Targets

Dual-Payload ADCs Have the Potential to Become Future Standard of Care

Topo1 x Tubulin

Selected Indications

- NSCLC (EGFR wild type & mutant)
- Breast
- Bladder
- Head & Neck

Clinical Evidence for Success

Improved clinical activity when combining Topo1 and Tubulin ADCs

Topo1 x PARPi

Selected Indications

- Breast
- Ovarian
- Prostate
- Pancreas

Clinical Evidence for Success

Based on approved PARPis in BRCA1/2 mutant tumors, and early clinical activity when combining Topo1 ADC with PARPi small molecule

Topo1 x IO

Selected Indications

- "Hot" Tumors
- "Cold" Tumors

Clinical Evidence for Success

Activity of STING agonists after intertumoral administration in solid tumors

NSCLC – Non-small cell lung cancer

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 planned

2027: Dose escalation data expected

Dual-Payload

2027: STRO-00X IND filing planned

Corporate Updates

Year-End 2025: Expected to complete restructuring, divestiture of manufacturing facility, potential platform collaboration deal

Pipeline of Next-Generation ADCs Designed to Engage Hard-to-Reach Targets with Single- and Dual-Payloads

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

Sutro Team Comprised of Industry Leaders

Jane Chung, RPh
Chief Executive Officer

Hans-Peter Gerber, PhD
Chief Scientific Officer

Barbara Leyman, PhD
Chief Business Officer

Ed Albini, MBA
Chief Financial Officer
Planned Exit

David Pauling, JD, MA
Chief Administrative Officer and
General Counsel

Venkatesh Srinivasan, PhD
Chief Technical Operations Officer