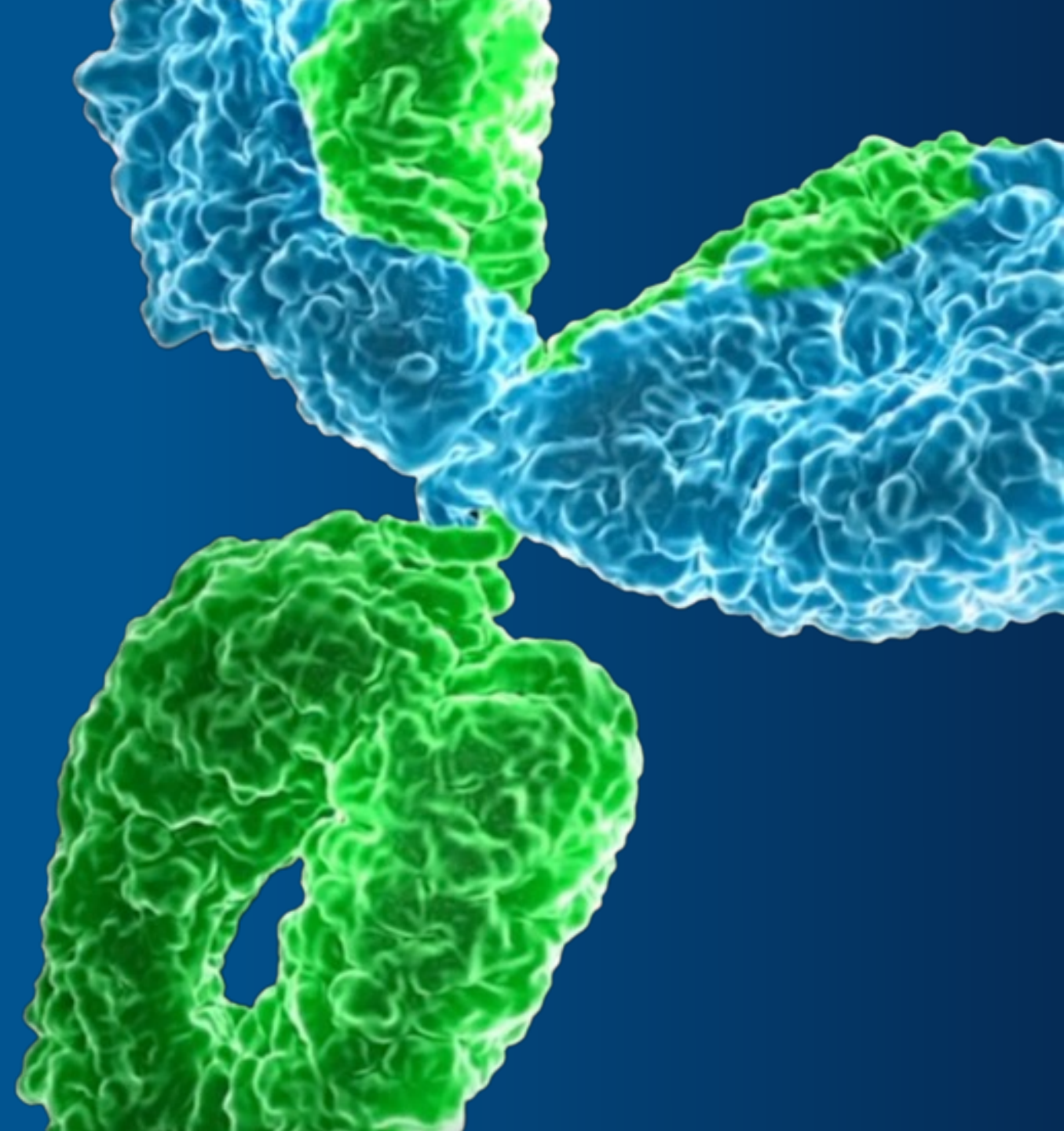
SUTRO BIOPHARMA

Company Overview

April 2024

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; our expectations about our cash runway; potential benefits of luvelta and our other 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 the Company’s 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, timing and results of preclinical and clinical trials, and the expected impact of the COVID-19 pandemic on our operations. 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.

Sutro is a Clinical-Stage Oncology Company Focused on Designing and Developing Precise Biologics, Including ADCs, to Achieve a Wider Therapeutic Window to Benefit More Patients

Luveltamab tazevibulin

Phase 1 data has demonstrated **efficacy in ovarian cancer patients with a broad range of FolRα expression levels.**

Product Candidates

Multiple candidates for cancers and diseases with high unmet need are in the clinic and were enabled by Sutro's **fit-for-purpose discovery and manufacturing platform.**

Innovative Development Toolkit

Assets **optimized for purity and efficacy** are made by Sutro's product engine, creating diverse modalities (e.g., ADCs, bispecific ADCs, immunostimulatory ADCs (iADCs), and ADC^2).

Collaborations

Sutro strives to be a trusted partner through efficient product candidate identification, **fit for purpose design**, and **patient-centric clinical development** have generated collaborations with Astellas, Merck, Ipsen, BMS & EMD.

Financial

~$375M(1) in cash, cash equivalents & marketable securities and Vaxcyte common stock as of December 31, 2023. Projected **cash runway** into 2H 2025(2). Funding of **~$850M generated from collaborators** as of December 31, 2023(3).

(1) 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.
(2) Based on current business plans and assumptions.
(3) Includes payments and equity investments received through December 31, 2023.

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

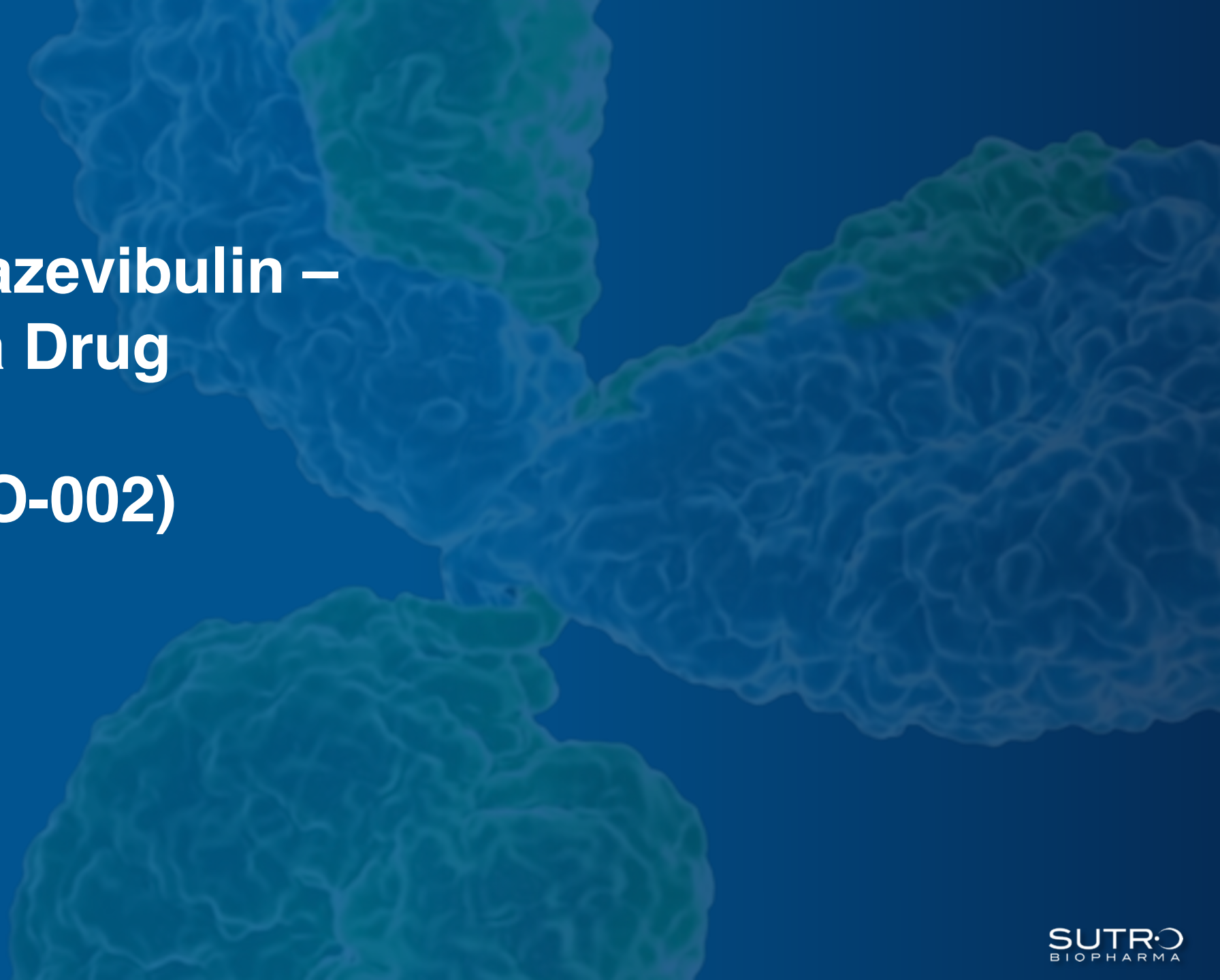
PROGRAM	MODALITY/TARGET	INDICATION	DISCOVERY	PRECLINICAL	PHASE 1/1B	PHASE 2/3	WORLDWIDE OR GEOGRAPHIC PARTNER
SUTRO-LED PROGRAMS							
Luveltamab tazevibulin (Luvelta, STRO-002)	FolRα Antibody-Drug Conjugate (ADC)	Ovarian Cancer			*Fast Track Designation*		天士力生物 TASLY BIOPHARMA (Greater China Rights)
		Ovarian Cancer (bevacizumab combo)					
		Endometrial Cancer					
		CBF/GLIS2 Pediatric AML			*Orphan Drug & Rare Pediatric Disease Designation*		
		Adenocarcinoma, NSCLC					
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
STRO-003	ROR1 ADC	Solid Tumors & Hematological Cancers					IPSEN
Undisclosed Programs	Immunostimulatory ADCs (iADCs)	Cancers			*Multiple Programs*		astellas

Achievements and Milestones

	Targeted Timing
Luveltamab tazevibulin (luvelta, STRO-002) in Multiple Indications	
Highlight potential multi-cancer opportunity for luvelta in comprehensive presentation	January 2024 ✓
LPI for Part 1 of REFRaME-O1, a Phase 2/3 registration-directed trial in platinum-resistant ovarian cancer	1H 2024
Initiate REFRaME-P1, a Phase 2/3 registration-directed trial in pediatric relapsed/refractory CBF/GLIS2 AML	1H 2024
Submit an Investigational New Drug (IND) application in non-small cell lung cancer (NSCLC)	1H 2024
Initiate Part 2 of REFRaME-O1, a Phase 2/3 registration-directed trial in platinum-resistant ovarian cancer	2H 2024
Initiate clinical trial in non-small cell lung cancer (NSCLC)	2024
Continue clinical development in endometrial cancer	2024
Continue clinical development in combination with bevacizumab for the treatment of ovarian cancer	2024
Additional Pipeline Programs	
Partnered for STRO-003, ROR1 ADC, with Ipsen	April 2024 ✓
Submit an Investigational New Drug (IND) application for STRO-004, a tissue factor-targeting ADC	2025
Collaborations and Partnerships	
Vaxcyte: Continue decade-long collaboration and partnership	2024
Astellas: Advance preclinical research collaboration on immunostimulatory ADCs (iADCs)	2024
Merck & Tasly: Provide manufacturing support and materials for clinical supply	2024

Luveltamab Tazevibulin –
A Pipeline in a Drug

(Luvelta, STRO-002)



SUTRO BIOPHARMA

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, including Ipsen STRO-003 license agreement Apr 2024
- Multiple modalities including iADCs and ADC[2]
- ~$850 million generated as of Dec 31, 2023, from partnerships including with Vaxcyte, Astellas, Merck, Bristol Myers Squibb & EMD Serono

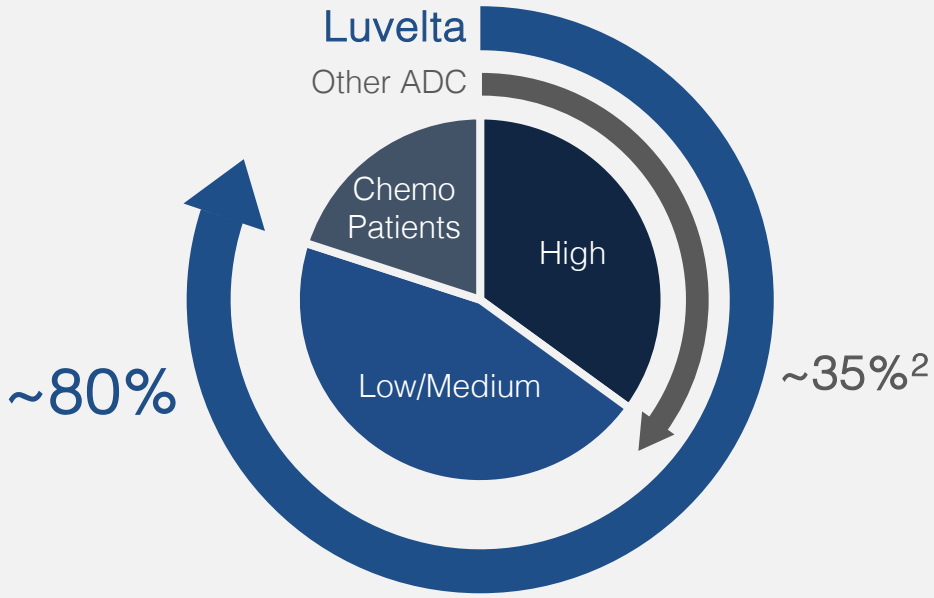
Positioned to execute - Cash runway into **2H 2025*** and the team to deliver on luvelta registration

* 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]



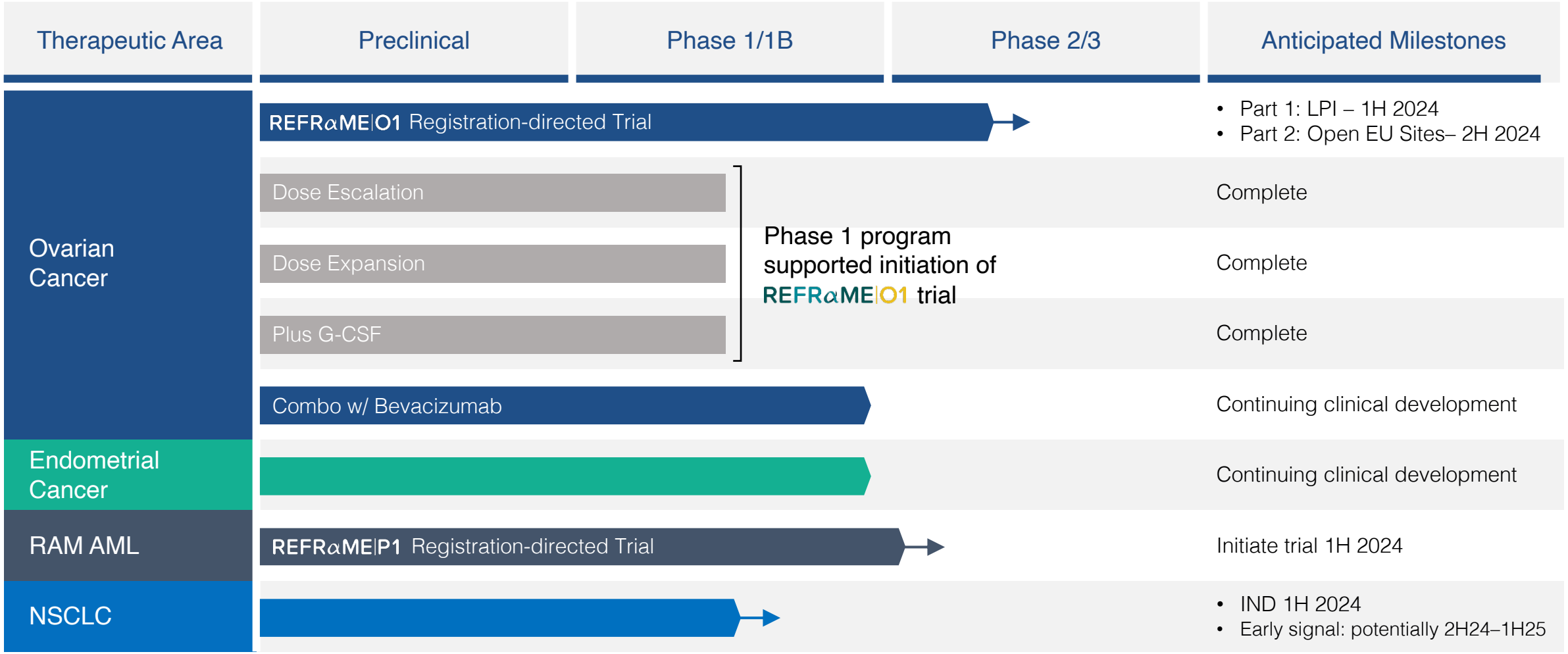
Estimated Annual Incidence in FolRα-Expressing Patient Populations
(U.S., Europe and Japan)

- 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: 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

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.

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

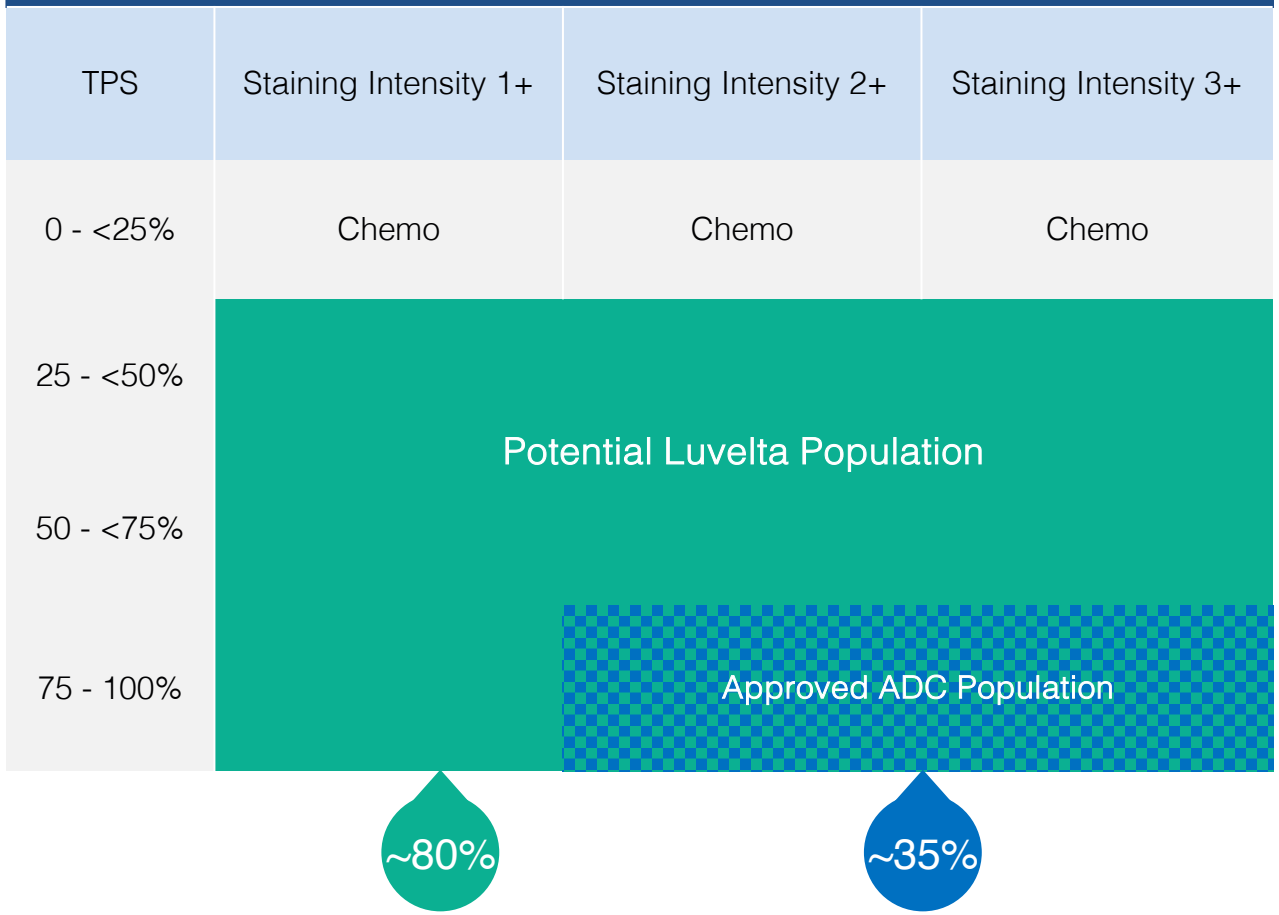
Luvelta has demonstrated clinical activity in PROC patients with **FolRα ≥25%**

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+)

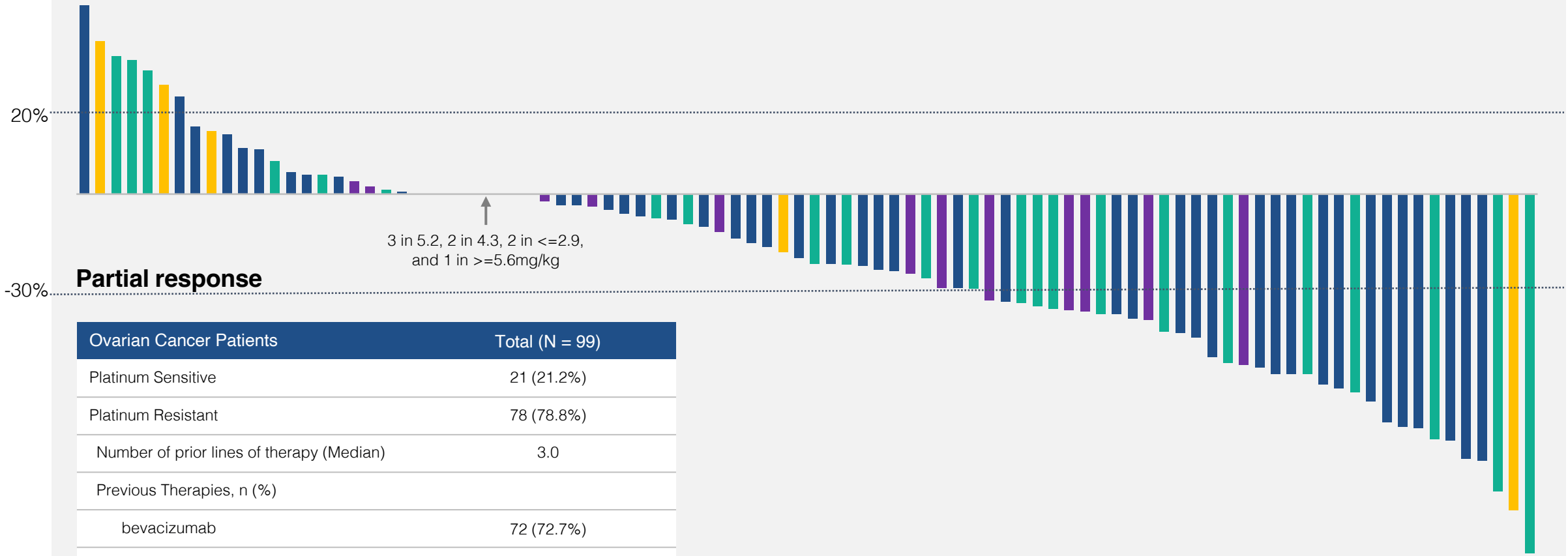
Comparison of Potential Luvelta Population with Approved ADC Population



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.".

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

Luvelta Demonstrated Compelling Anti-Tumor Activity and Tolerable Safety Results 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 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 event: Unrelated to luvelta

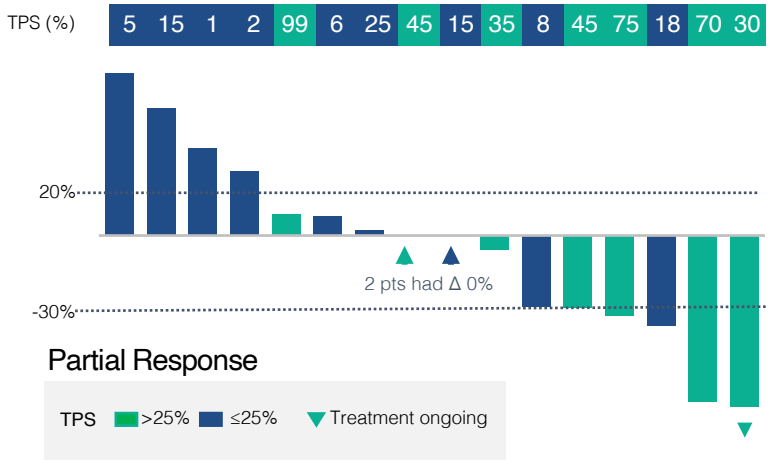
- 3 deaths were attributed to disease progression
- 1 death was reported as Death NOS; assessed as unrelated to luvelta
- 1 death was reported as resulting from a pulmonary infection; assessed as unrelated to luvelta

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

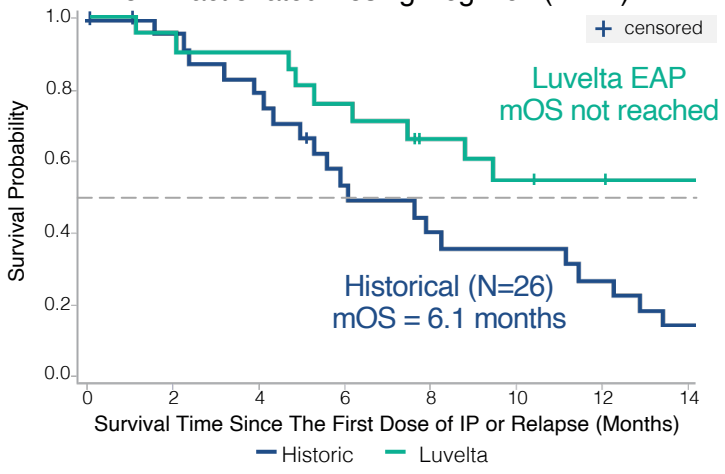
Additional Indications

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

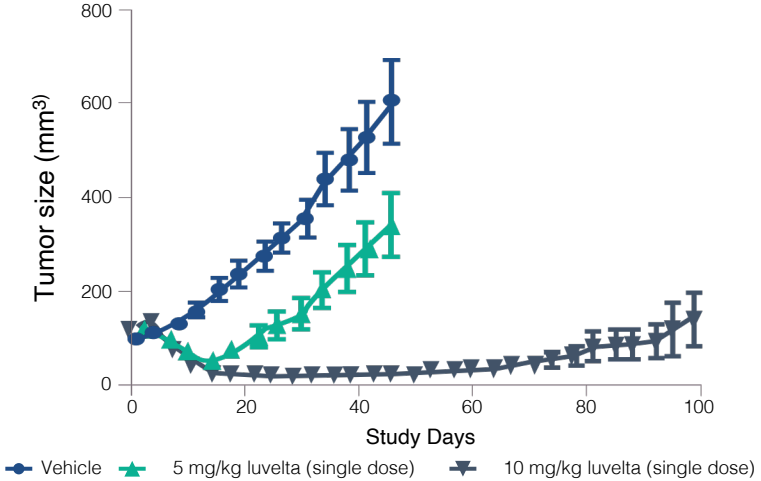
Maximum Reduction in Target Lesions*



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.

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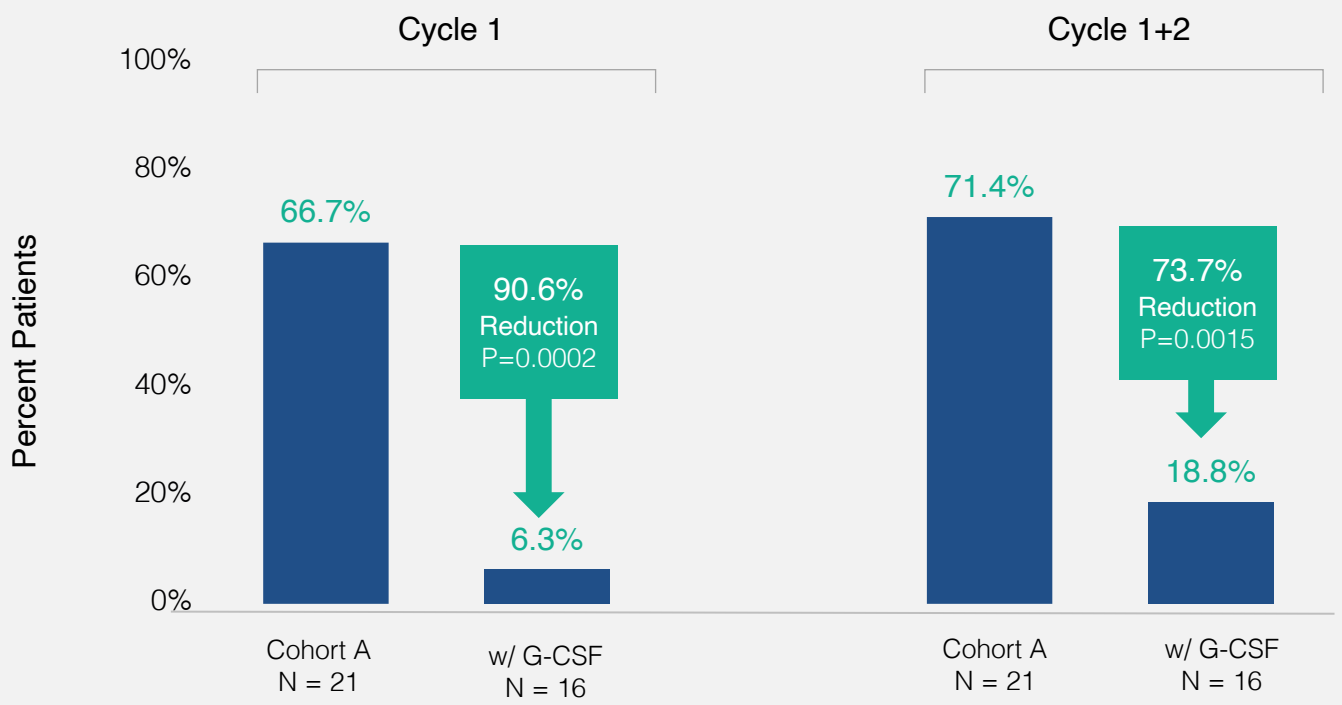
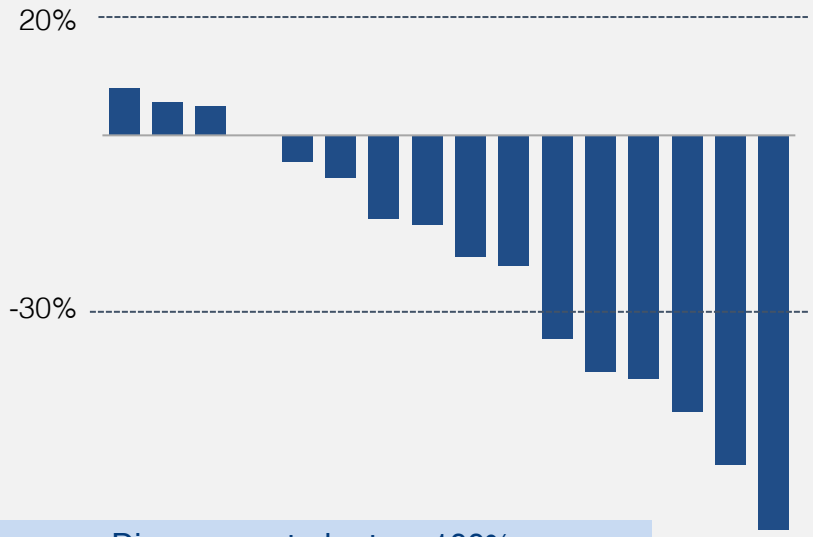
Use of Prophylactic G-CSF on Day 8 with 5.2mg/kg Dose Demonstrated Effective Reduction of Neutropenia

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



Maximum Reduction in Tumor Target Lesions (N=16)



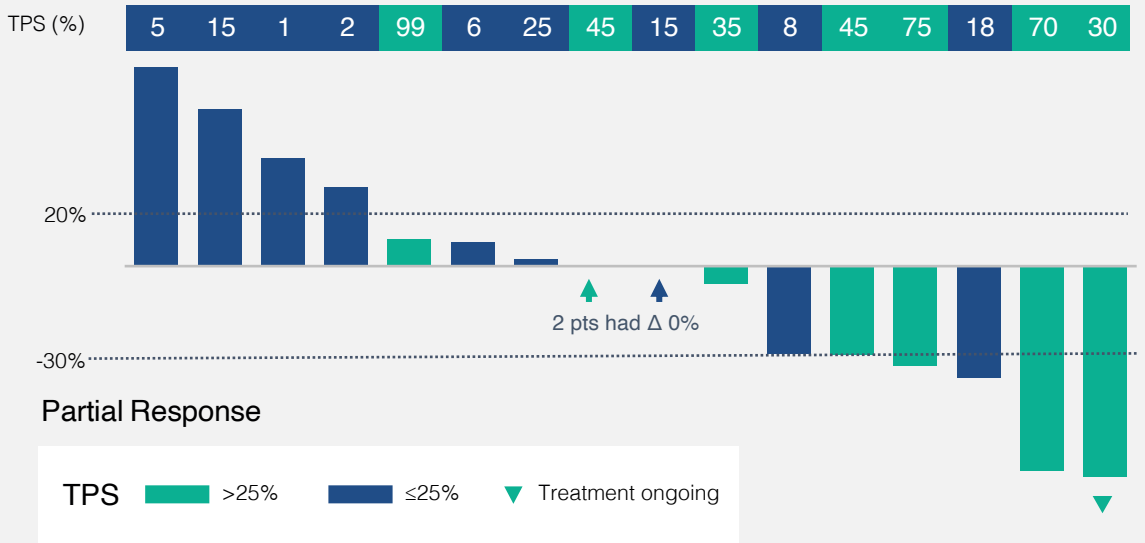
Disease control rate = 100% (best response)

Preferred Term: G3+ TEAE	Cohort A 5.2 mg/kg (N=21)	Cohort + GCSF 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.

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

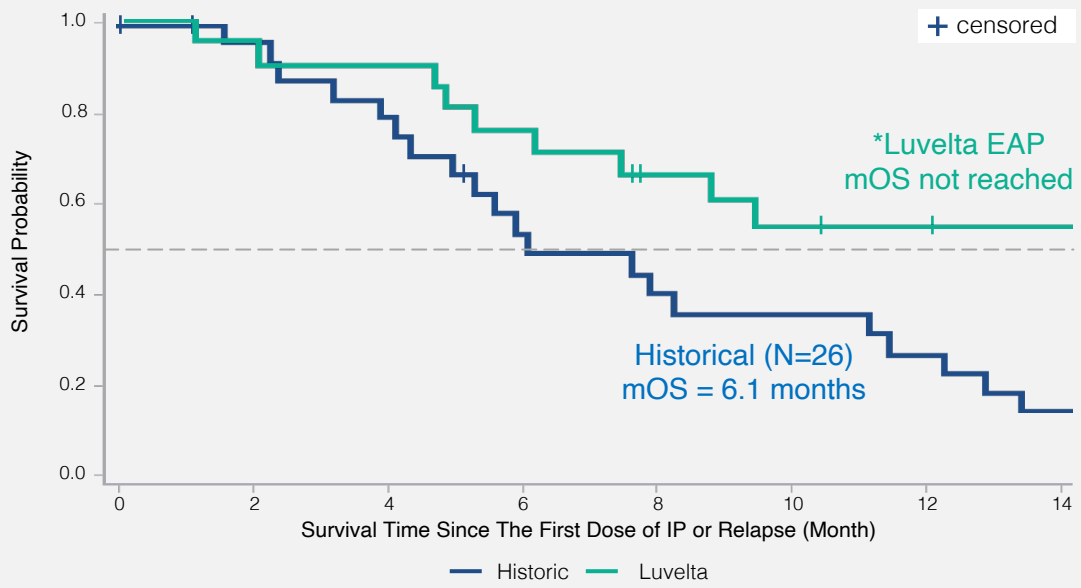
Consistent Safety Signals Observed

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

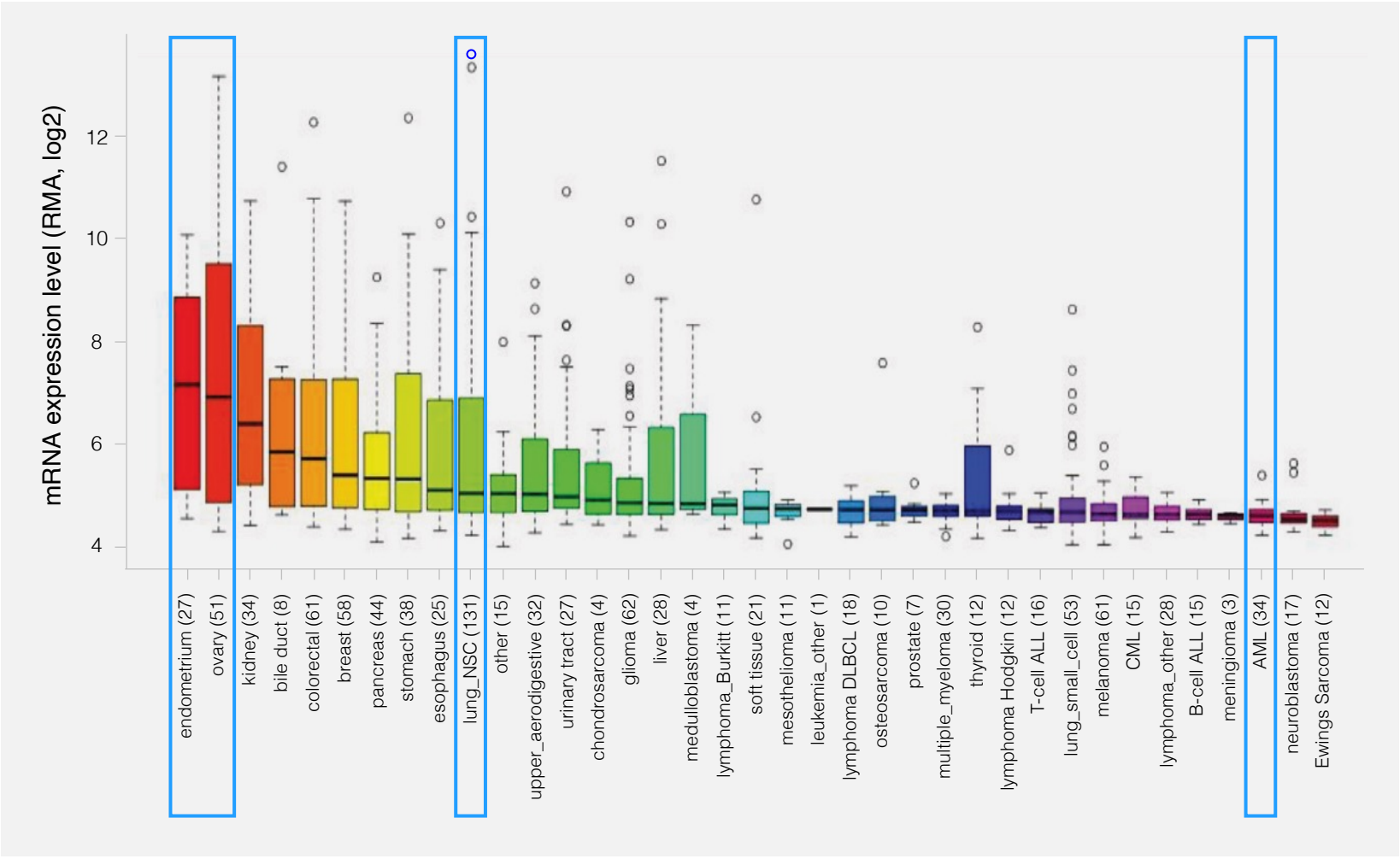
Safety Overview

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

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

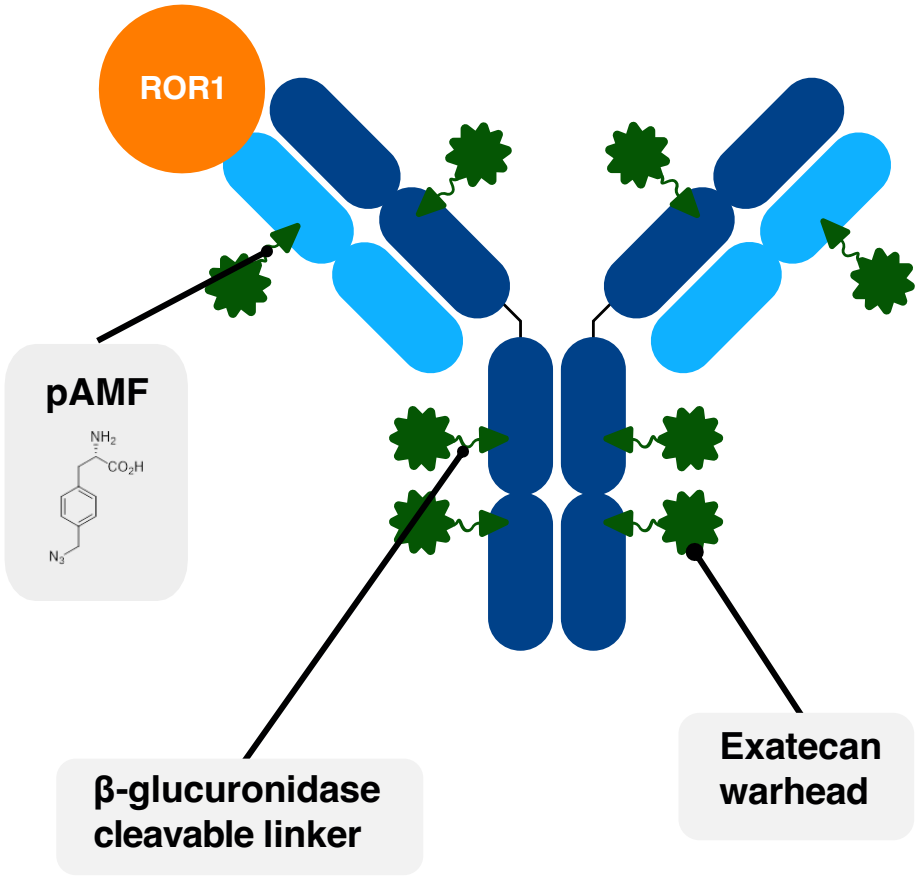
Pipeline-in-a-product potential: FolRα is expressed of solid and hematological tumors

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

STRO-003
and Emerging Research Portfolio

Exclusive Global Licensing Agreement with Ipsen for STRO-003 Announced April 2024

A Novel, Conjugation Site-Optimized ROR1 ADC

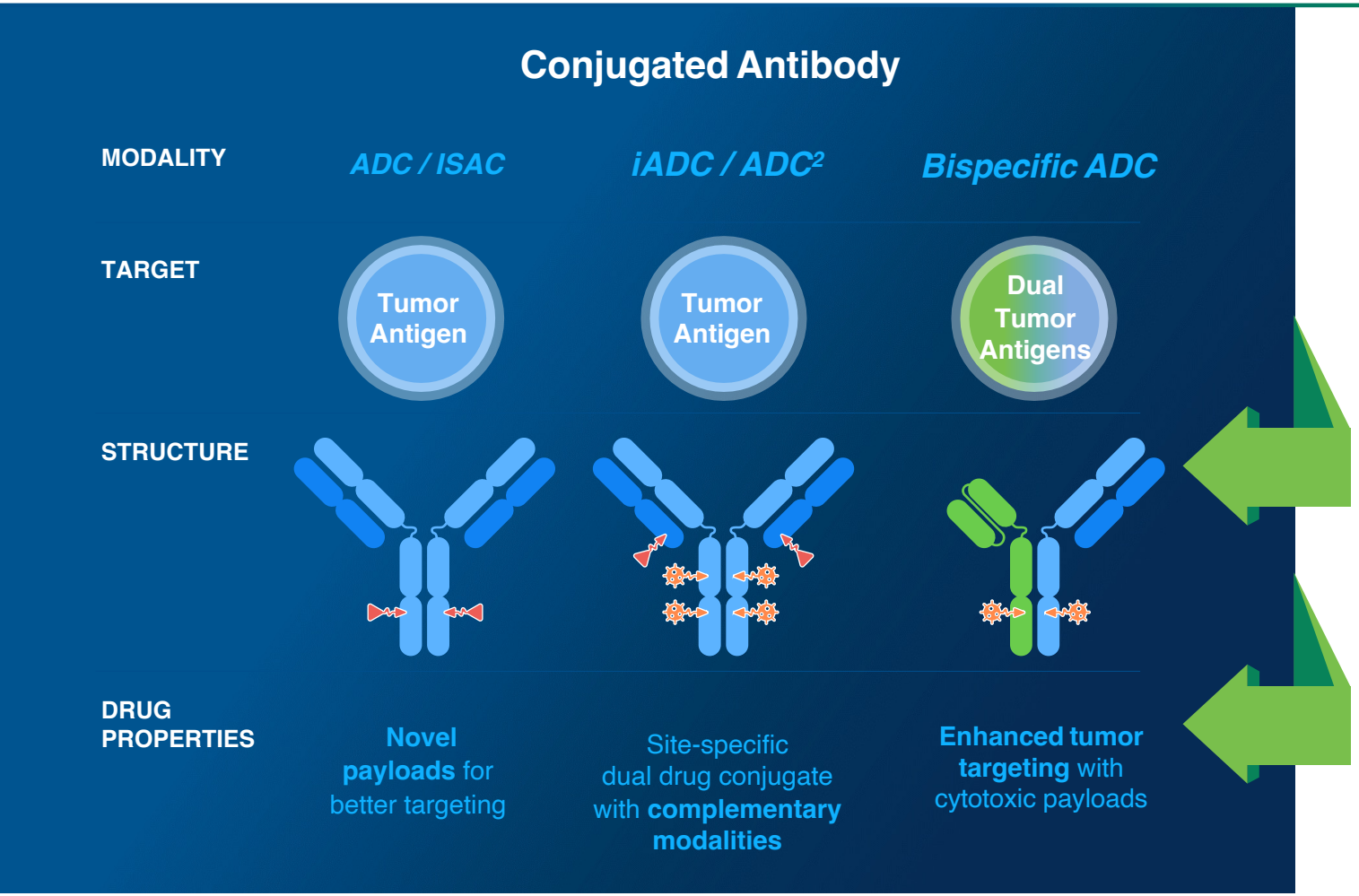


Licensing Agreement Details

Initiated on April 2, 2024

- **~$90m** in near-term payments, including an equity investment, and potential tiered royalties on global sales
- Potential for **up to $900M** in upfront, development, regulatory and commercial milestone payments
- Ipsen secures **exclusive global rights** for development and commercialization of STRO-003
- STRO-003 targets ROR1, a clinically validated ADC target, and is highly stable, with a specifically selected exatecan payload and a strongly differentiated profile, achieving a consistent Drug-Antibody Ratio (DAR) of eight
- STRO-003 has shown robust monotherapy efficacy and potential for a differentiated safety profile in preclinical development in solid tumors and hematological malignancies

Sutro's Flexibility in Design and Innovative Toolkit Provide the Potential for Superior Solutions and the Opportunity for an Improved Patient Experience



1. Mono- or Bispecific TAA Targeting

Toolkit of Fit-to-Purpose Linker-Payloads

- DNA targeting / tubulin targeting cytotoxins
- Immune modulators
- Other mechanistically synergistic payloads
- Proprietary cleavable / non-cleavable linkers

2. Single or Dual Conjugations of Different Mechanisms

Our ADC design process delivers optimized and consistent product candidates, designed to benefit broader patient populations and provide a solution for unwanted ADC class effects

Sutro's Innovative 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®

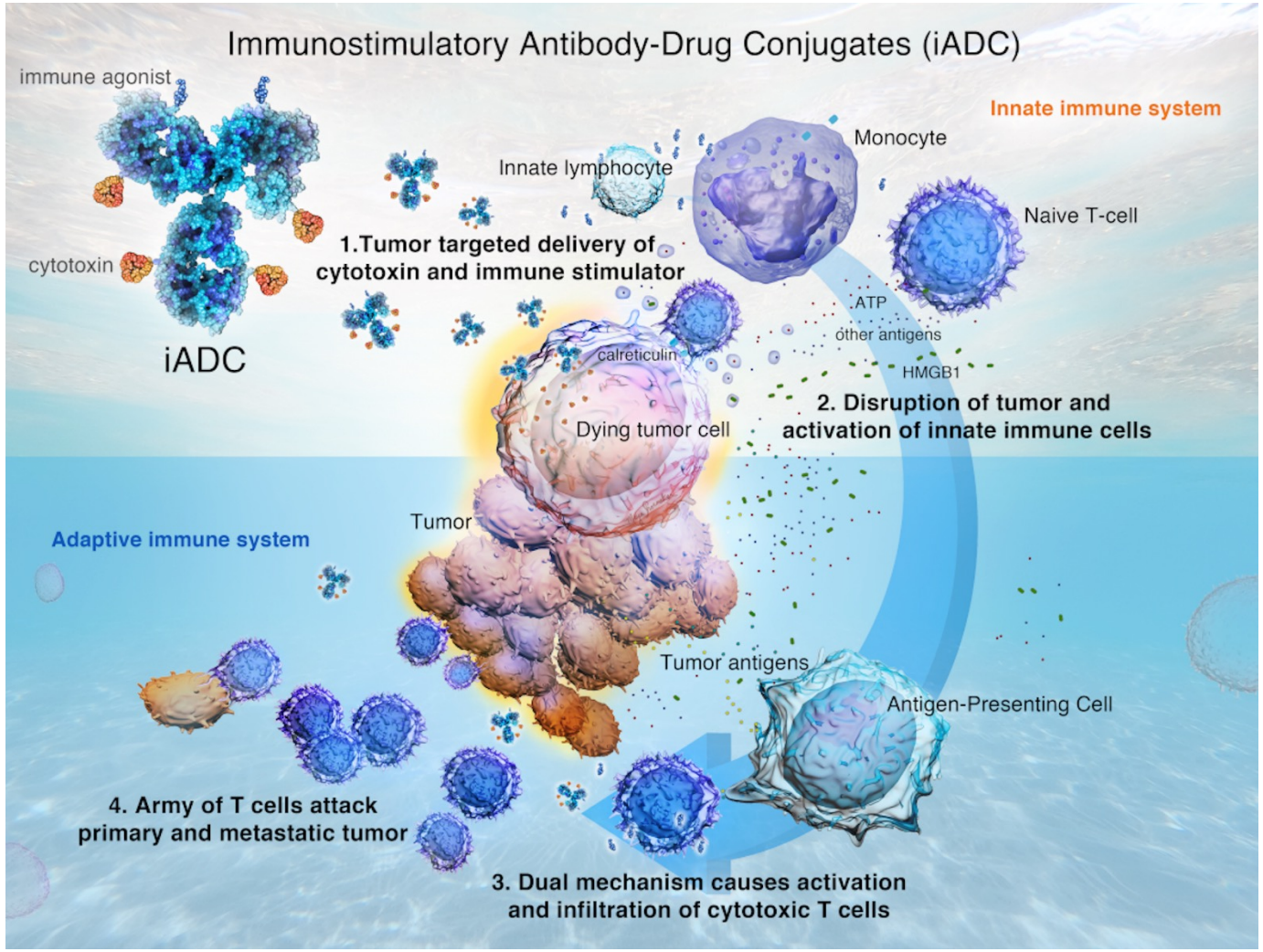
New Modality for Cold Tumors: Immunostimulatory Antibody Drug Conjugate (iADC)

Featuring dual drug conjugation technology with both cytotoxin and immune modulator

Strategic iADC Collaboration

Initiated on June 27, 2022

- **$90M** upfront to develop iADCs for up to **three targets**
- Research activities are being conducted for two targets, representing two distinct programs
- **$422.5M** in development, regulatory and commercial milestones for **each product candidate**, plus tiered royalties ranging from low-double digit to mid-teen percentages
- Builds on success of Sutro's **ADC platform and engineering expertise**
- Leverages Astellas' primary focus on **immuno-oncology**
- Sutro has the **option** to share **costs/profits** for U.S. product development
- Sutro retained option to **develop iADCs outside of/beyond this collaboration** in other targets



Express Cell-free Platform: Established, Scalable & Reproducible Manufacturing

Approach / Feature	Advantages
Cell-free extract and platform elements **produced separately from proteins**	• Stockpiled cell-free extract used to create a wide variety of proteins • Eliminates cell line development and cell banking for each product
Cell-free production readily scalable from research through commercial	• Predictable and rapid scalability • Fast production minimizes time-in-plant
Non-natural amino acids enable **simple conjugation chemistry**	• High-yield, high-fidelity conversion of mAb to site-specific ADC (or iADC, ADC^2, bispecifics, etc.)
Faster discovery cycle times	• Express, test, assess and characterize many variants during discovery to optimize for the clinic

Results

- Fully folded, active mAbs with optimally located non-natural amino acid sites to enable highly site-specific conjugation and desirable pharmacological profile
- External CDMO network established for our platform technology, Luvelta and the production of future products

Financial Overview – As of December 31, 2023

Well-capitalized through multiple funding sources

~$375M(1)
in cash, cash equivalents & marketable securities and Vaxcyte common stock

Projected cash runway into **2H 2025 (2)**, based on current business plans and assumptions

~0.7M shares of Vaxcyte (Nasdaq: PCVX) included in the $ amount above

Funding generated from our collaborators of **~$850M(3)**

1. 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.
2. Does not include proceeds or revenue received after December 31, 2023.
3. Includes payments and equity investments received through December 31, 2023.

Experienced Leadership Team

William Newell, JD
Chief Executive Officer and
Member of the Board of Directors

Anne Borgman, MD
Chief Medical Officer

Ed Albini, MBA
Chief Financial Officer

Hans-Peter Gerber, PhD
Chief Scientific Officer

Jane Chung, RPh
President and
Chief Operating Officer

Linda Fitzpatrick
Chief People and
Communications Officer

Nicki Vasquez, PhD
Chief Portfolio Strategy and
Alliance Officer

Venkatesh Srinivasan, PhD
Chief Technical Operations Officer

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