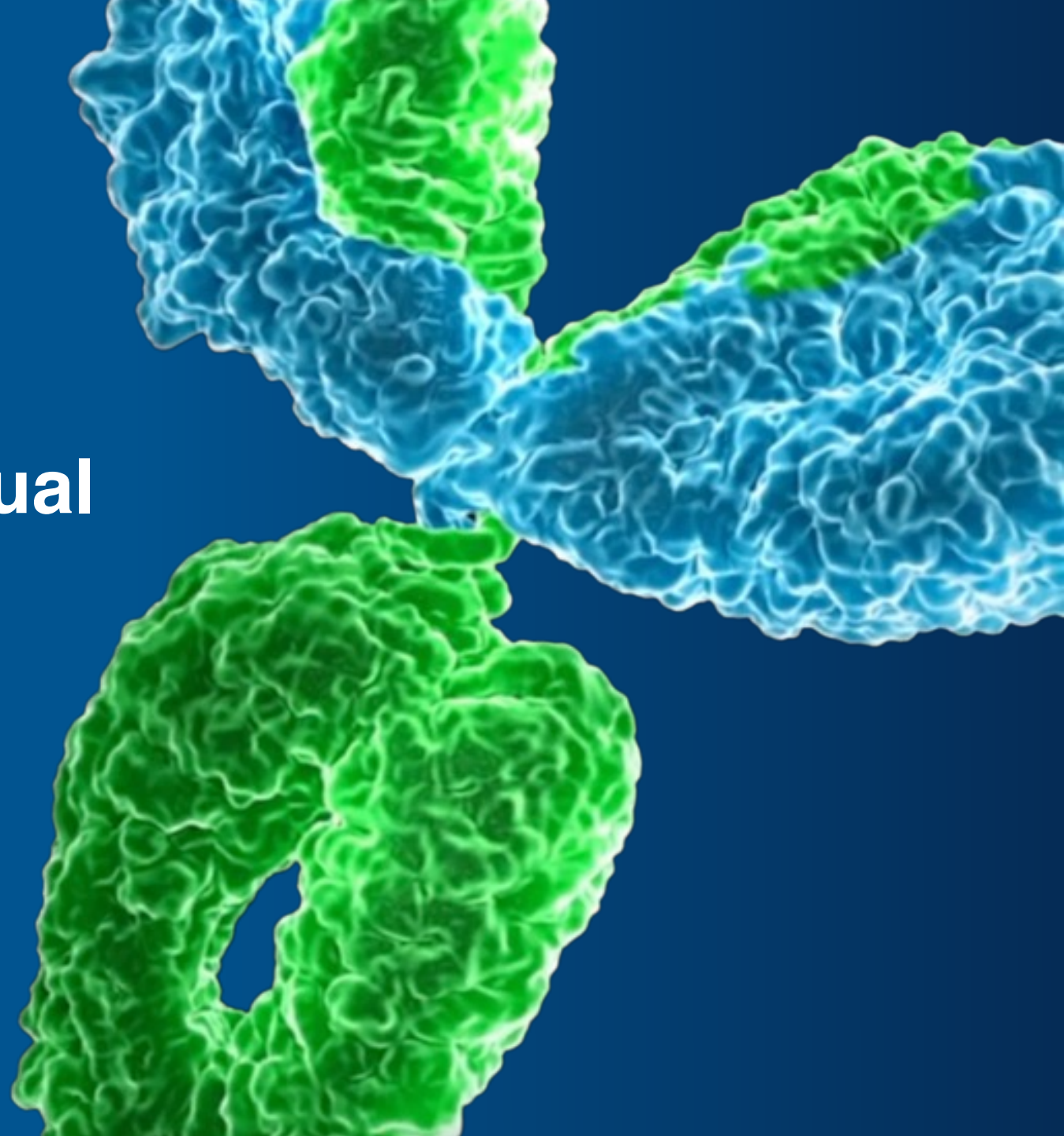
SUTRO BIOPHARMA

Piper Sandler 35th Annual Healthcare Conference

November 28, 2023

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, 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 therapeutic benefits and economic value of our product candidates, 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, BMS & EMD.

Financial

$321.1M(1)(3) in cash, cash equivalents & marketable securities as of September 30, 2023. Projected **cash runway** into 1H 2025(2)(3). Funding of **~$785M generated from collaborators** as of September 30, 2023(3)(4).

(1) Does not include the value of Sutro's holdings of Vaxcyte common stock (Nasdaq: PCVX).
(2) Based on current business plans and assumptions.
(3) Does not include the impact of amounts received, receivable, and related to potential milestone payments from the Nov 2023 exercise by Vaxcyte of the option under the cell-free extract manufacturing rights agreement with Sutro.
(4) Includes payments and equity investments.

Sutro's Robust Pipeline of Product Candidates Demonstrates our Innovative Processes and is Intentionally Designed 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-001[1]	CD74 ADC	B-cell Malignancies			*Orphan Drug Designation*		BioNova Pharma 博腾医药 (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
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

Recent Achievements and News Ahead

Recent Achievements:

- January 2023: Presented near-final luvelta Phase 1 dose-expansion data and regulatory update
- June 2023: Initiated luvelta Phase 2/3 trial, REFRaME, in platinum-resistant ovarian cancer
- June 2023: Presented updated luvelta data at ASCO 2023, focused on building awareness in the medical community
- October 2023: Presented data on luvelta Phase 1 endometrial cancer cohort at ESMO as a Mini Oral Presentation

Next Luvelta Update:

December 2023: Updated results from compassionate use of luvelta in patients with CBFA2T3::GLIS2 AML to be presented in a poster at the 65th American Society of Hematology Annual meeting (ASH 2023)

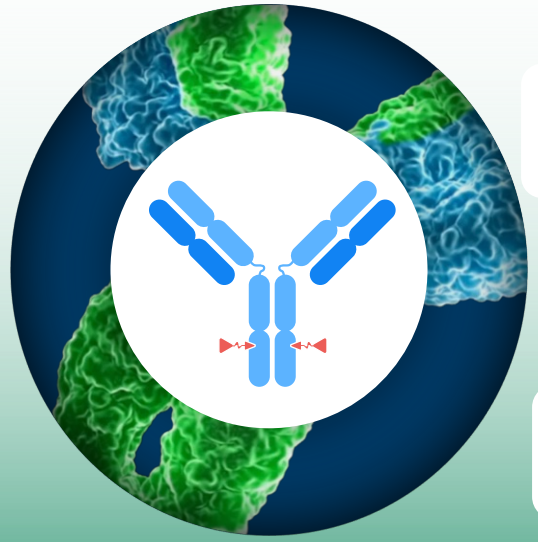
Luveltamab Tazevibulin (Luvelta, STRO-002)

SUTRO BIOPHARMA

Leadership in Design and Product Optimization Differentiates our Molecules and Brings Value to the Expanding Sutro Pipeline

Key Features of Sutro's

Innovative ADC Design



Low antigen expression

Sutro prioritizes **patient accessibility**, developing novel targeted therapies that are **inclusive** of a larger patient population

Therapeutic window

Sutro takes pride **in rigorous, deliberate** processes with the aim of optimizing **efficacy and tolerability**

Synthetic chemistry & Dual conjugation

Our click chemistry enables us to create **unique, differentiated molecules** to address patient unmet needs and **answer clinical questions** as they arise (take out)

Consistent DAR & Best DAR for the problem

Every molecule is intentionally designed to **deliver consistent DAR** payload, **tailored to patient needs**

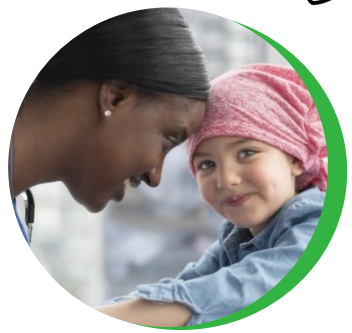
Site-specificity & Homogeneity

Because of Sutro's design process, we can prioritize **highest value conjugation sites** - not limited to conventional cysteine/lysine attachments – and **consistently attach at those sites**, thus enhancing drug stability, internalization, and delivery to the tumor

The Sutro Team's relentless pursuit of products with better design serves to benefit patients, physicians, and partners

Luvelta Provides Opportunities for Pipeline-in-a-Drug

REFRaME the potential patient benefit of FolRα-targeted therapies, beyond gynecological cancer



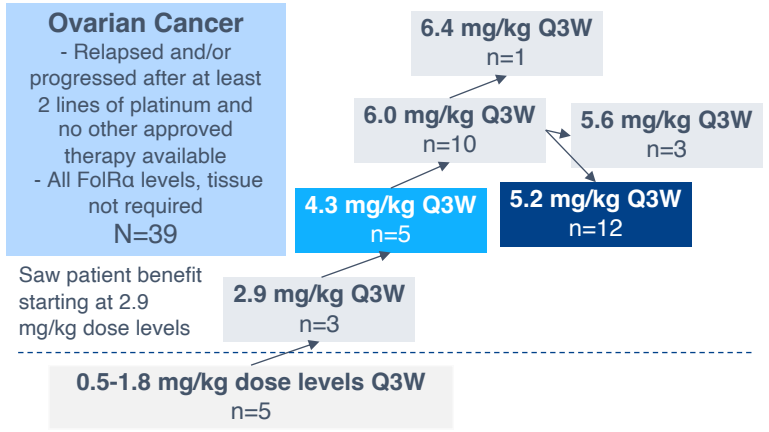
		US	EU5
Ovarian Cancer	*Prevalent drug-treated patients per year (FolRα selected)*		
	Platinum-sensitive	~12k	~15k
	Platinum-resistant	~14k	~18k
Endometrial Cancer	*Newly diagnosed or newly recurrent patients per year in Stage IV*	~7k	~5k
NSCLC, Adenocarcinoma	*Newly diagnosed or newly recurrent patients per year in Stage IV 2L+ (estimate based on preliminary views on FolRα selection)*	~12k	~13k
Pediatric AML with CBF/GLIS2 mutation	*Newly diagnosed patients per year*	<100	<100

Sources: 1. Sutro internal estimates, data on file; note these numbers do not consider market access nor FolRα testing rates. 2. DRG reports. 3. US incidence from SEER data, 2022 (accessed Jan. 2023) for ovarian, endometrial, NSCLC. 4. Brown Jones M, et al., Int J Cancer. 2008 Oct 1;123(7):1699-703. 5. American Cancer Society Cancer Facts and Figures for Lung Cancer, 2023. 6. SEER data explorer, 2022 (accessed Jan. 2023). 7. Eidenschink Brodersen L, et al. A recurrent immunophenotype… Leukemia. 2016;30(10):2077-2080. 8. Smith, JL et al. Comprehensive Transcriptome Profiling of Cryptic CBFA2T3-GLIS2 Fusion-Positive AML… Clinical Cancer Research. vol. 26,3 (2020): 726-737.

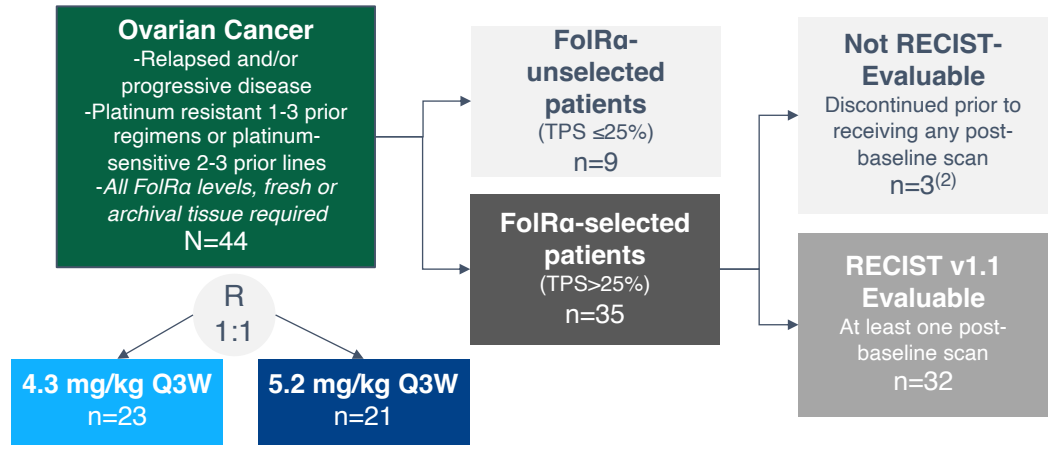
Two-Part Phase 1 Study for Patients with Advanced Ovarian Cancer[1]

Explored dosing regimen and biomarker levels for which luvelta is optimal

Part 1: Dose-escalation cohort



Part 2: Dose-expansion cohort – Cohort A



Part 2: Cohort C

Ovarian Cancer
5.2 mg/kg Q3W + prophylactic pegfilgrastim on Day 8
N=15[3]

Patient Baseline Demographics – Part 2: Dose-Expansion – Cohort A	All Patients Enrolled (N=44)			FolRα-Selected Patients (N=35)			Cohort C
	4.3 mg/kg n=23	5.2 mg/kg n=21	Total N=44	4.3 mg/kg n=19	5.2 mg/kg n=16	Total N=35	Total N=10[3]
Median age (range), years	63 (39–91)	56 (40–72)	60 (39–91)	63 (39–91)	55.5 (45–72)	60 (39–91)	67 (36-86)
Median time since diagnosis (range), years	2.8 (0.8–9.3)	3.0 (0.7–7.8)	2.9 (0.7–9.3)	2.8 (0.9–9.3)	3.5 (1.0–7.8)	3.0 (0.9–9.3)	Mean: 3.0
Mean number of prior lines of therapy	2.5	2.3	2.4	2.6	2.3	2.5	2.5
Prior Therapies							
Prior Bevacizumab, n (%)	13 (57)	16 (76)	29 (66)	12 (63)	12 (75)	24 (69)	6 (60)
Prior PARP inhibitor, n (%)	18 (78)	18 (86)	36 (82)	14 (74)	15 (94)	29 (83)	6 (60)

1. Phase 1 for patients with advanced ovarian cancer is named STRO-001-GM1, clinicaltrials.gov NCT identifier: NCT03748186.
2. Three patients were not evaluable for RECIST as they discontinued before receiving any post-baseline scan for the following reasons: clinical disease progression, adverse event, and consent withdrawn.
3. Cohort C enrolled 15 patients and interim data on 10 patients were made available as of December 8, 2022.

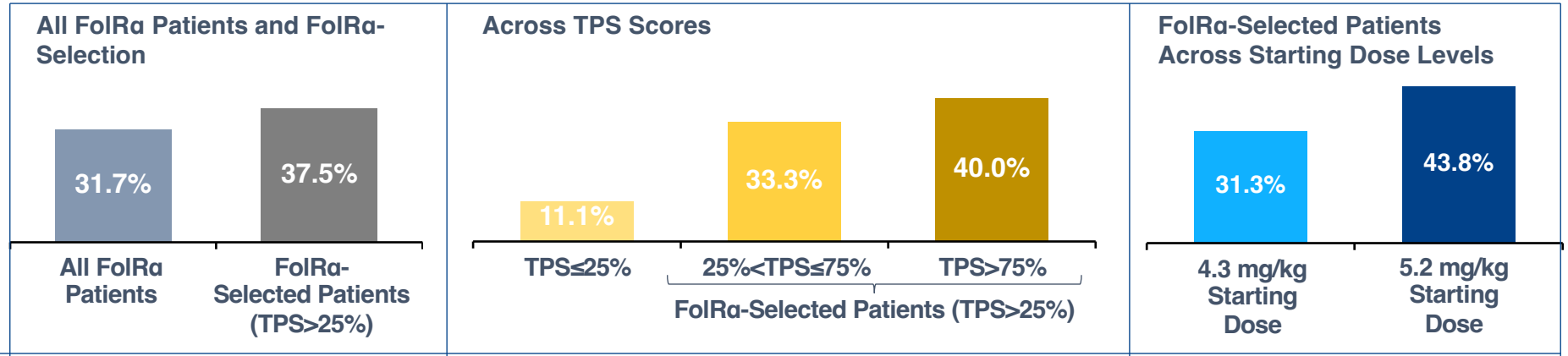
Q3W, every 3-week dosing; RECIST v1.1, Response Evaluation Criteria in Solid Tumors v1.1; TPS, tumor proportion score.

Luveltamab Tazevibulin (Luvelta) Phase 1 Data Establishes FolRα-Selection Criteria

Patients who started at the higher dose level demonstrated higher ORR and median PFS

Dose-expansion efficacy data establishes TPS>25% as appropriate enrichment cutoff for luvelta
Patients who started at 5.2 mg/kg experienced 43.8% ORR, 5.4 months median DOR, and 6.6 months median PFS

RECIST-Evaluable ORR (%), Median DOR (%), and Median PFS



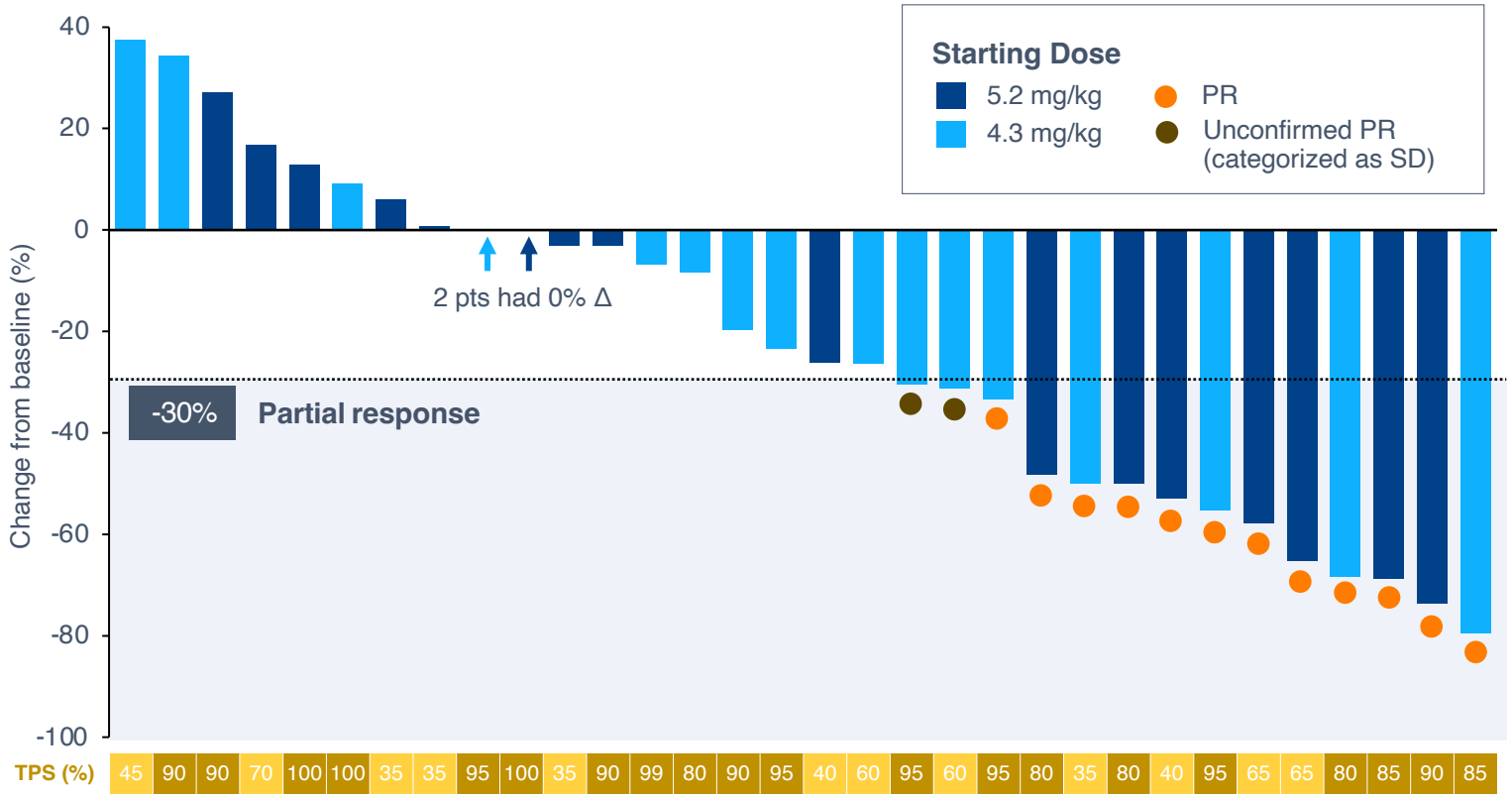
	All FolRα Patients	FolRα-Selected Patients (TPS>25%)	TPS≤25%	25%<TPS≤75%	TPS>75%	4.3 mg/kg Starting Dose	5.2 mg/kg Starting Dose
RECIST-Evaluable Patients	N=41	N=32	N=9	N=12	N=20	N=16	N=16
PR	13	12	1	4	8	5	7
ORR (95%, CI), %	31.7 (18.1, 48.1)	37.5 (21.1, 56.3)	11.1 (0.3, 48.3)	33.3 (10.0, 65.1)	40.0 (19.1, 63.9)	31.3 (11.0, 58.7)	43.8 (19.8, 70.1)
Median DOR (95% CI), mo	5.4 (2.9, 11.0)	5.5 (2.5, 11.0)	2.9	5.6 (2.5, NE)	5.5 (2.4, NE)	11.5 (4.5, NE)	5.4 (2.4, 6.1)
Patients for median PFS	n=44	n=35	n=9	n=12	n=23	n=19	n=16
Median PFS (95% CI), mo	4.3 (3.8, 6.3)	6.1 (4.1, 7.2)	2.7 (1.3, 4.2)	7.3 (1.4, 8.3)	5.8 (4.0, 7.0)	6.1 (1.5, 8.3)	6.6 (2.9, 7.3)

Note: Data are as of April 18, 2023.
FolRα-selected defined as TPS>25%.
ORR, overall response rate; DOR, duration of response; PFS, progression free survival; PR, partial response; CI, confidence interval; mo, months; NE, not estimable.

Majority of FolRα-Selected Patients Experienced Disease Control

12 FolRα-selected patients demonstrated confirmed partial response

BOR: Maximum Reduction in Tumor Target Lesions in FolRα-Selected Patients (N=32)[1]



BOR in FolRα-Selected Patients (N=32)

	Both Doses N=32	5.2 mg/kg n=16	4.3 mg/kg n=16
PR	12	7	5
ORR %	*37.5*	*43.8*	*31.3*
SD, n (%)	14 (43.8)	6 (37.5)	8 (50.0)
DCR [2] %	*81.3%*	*81.3%*	*81.3%*
PD, n (%)	6 (18.8)	3 (18.8)	3 (18.8)

FolRα Stratification (N=32)

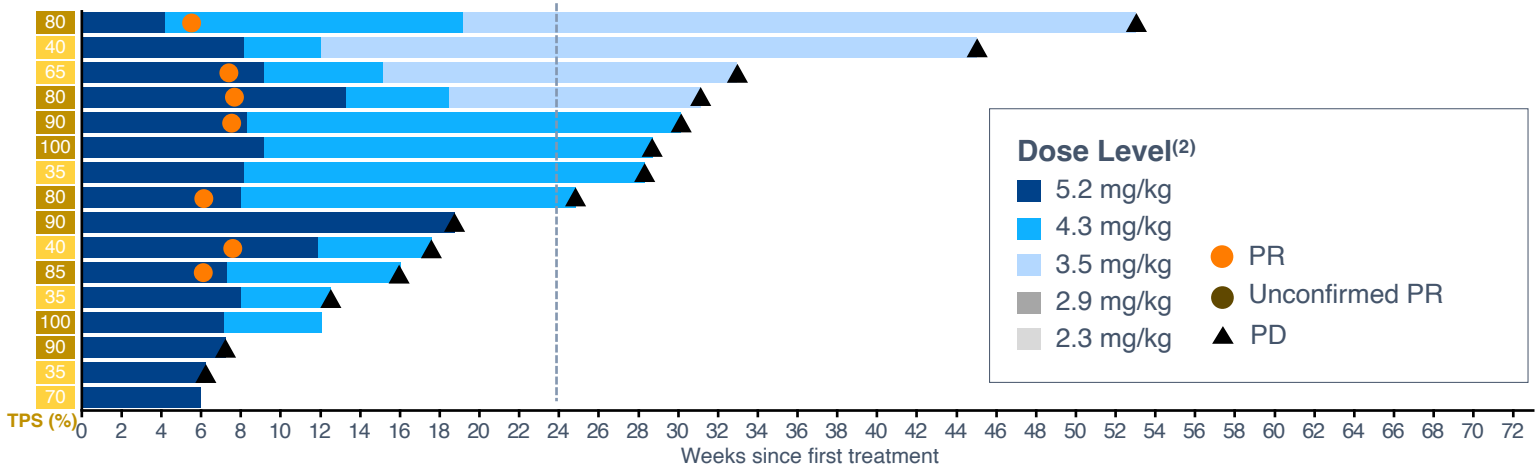
Number of patients (%)	5.2 mg/kg n=16	4.3 mg/kg n=16
25%<TPS≤75%	7 (43.8%)	5 (31.3%)
TPS>75%	9 (56.3%)	11 (68.8%)

Note: Data are as of April 18, 2023.
1. Data on FolRα-selected patients who are evaluable for RECIST v1.1.
2. Disease control includes SD ≥ 6 weeks.
BOR, best overall response; SD, stable disease; DCR, disease control rate; PD, progressive disease.

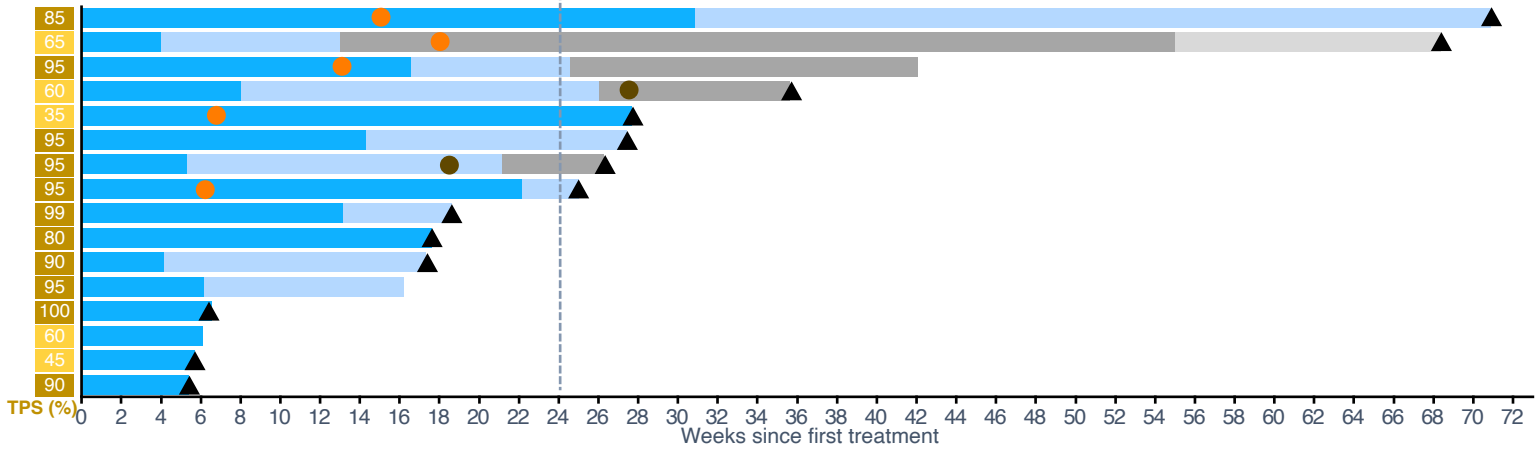
Patients Had Durable Responses even with Dose Modifications

Patients who started at the higher dose experienced rapid time to response

Starting Dose, 5.2 mg/kg (n=16)[1]



Starting Dose, 4.3 mg/kg (n=16)[1]



Dose Intensity by Starting Dose (N=44)[3]

	5.2 mg/kg n=21	4.3 mg/kg n=23
Dose intensity (mg/kg per week)		
Mean	**1.2**	**1.0**
Min, max	0.8, 1.6	0.7, 1.5
Relative dose intensity (%)		
Mean	**66.8**	**72.4**
Min, max	48.5, 90.7	46.3, 105.1

Summary of Dose Modification (N=44)[3]

Patients (%)	5.2 mg/kg n=21	4.3 mg/kg n=23
Dose delay	20 (95.2%)	15 (65.2%)
Dose interruption	2 (9.5%)	0
Dose Reduction	16 (76.2%)	11 (47.8%)

Note: Data are as of April 18, 2023.

1. Data are from Cohort A of Phase 1 dose expansion on FolRα-selected patients who are evaluable for RECIST v1.1.
2. Patients are dosed Q3W, and patient scans generally coincide with every other cycle.
3. Data on all 44 patients in Cohort A of Phase 1 dose expansion, including patients who are FolRα-unselected and patients who are not RECIST v1.1 evaluable; PD, progressive disease; PR, partial response.

Most Common Treatment-Emergent Adverse Event was Neutropenia

No new safety signals were observed, including the absence of meaningful drug-related ocular and lung AEs

Most Common Grade 3+ TEAEs (≥2 Subjects) by Dose and General Category

	4.3 mg/kg (n=23)			5.2 mg/kg (n=21)			Total (N=44)		
n (%)	Grade 3	Grade 4	Grade 5	Grade 3	Grade 4	Grade 5	Grade 3	Grade 4	Grade 5
Subjects reporting at least 1 event	**12 (52)**	**6 (26)**	**0**	**8 (38)**	**11 (52)**	**1 (5)**	**20 (45)**	**17 (39)**	**1 (2)**
Hematological									
Neutropenia[1]	10 (43)	5 (22)	0	4 (19)	11 (52)	1 (5)	14 (32)	16 (36)	1 (2)
Febrile neutropenia	1 (4)	0	0	0	0	1 (5)	1 (2)	0	1 (2)
White blood cell count decreased	5 (22)	1 (4)	0	2 (10)	2 (10)	0	7 (16)	3 (7)	0
Platelet count decreased	2 (9)	0	0	2 (10)	0	0	4 (9)	0	0
Thrombocytopenia	0	0	0	2 (10)	0	0	2 (5)	0	0
Anemia	1 (4)	0	0	5 (24)	0	0	6 (14)	0	0
Pain-related									
Neuralgia	2 (9)	0	0	1 (5)	0	0	3 (7)	0	0
Arthralgia	6 (26)	0	0	2 (10)	0	0	8 (18)	0	0
Bone pain	1 (4)	0	0	1 (5)	0	0	2 (5)	0	0
Gastrointestinal									
Small intestinal obstruction	2 (9)	0	0	1 (5)	0	0	3 (7)	0	0
Large intestinal obstruction	0	0	0	2 (10)	0	0	2 (5)	0	0
Diarrhea	2 (9)	0	0	0	1 (5)	0	2 (5)	1 (2)	0
Vomiting	0	0	0	2 (10)	0	0	2 (5)	0	0
Other									
Fatigue	3 (13)	0	0	1 (5)	0	0	4 (9)	0	0
Hyponatremia	3 (13)	0	0	0	0	0	3 (7)	0	0
Cataract	2 (9)	0	0	0	0	0	2 (5)	0	0
Activated partial thromboplastin time prolonged	2 (9)	0	0	0	0	0	2 (5)	0	0
Dehydration	1 (4)	0	0	1 (5)	0	0	2 (5)	0	0
Acute kidney injury	0	0	0	2 (10)	0	0	2 (5)	0	0
Pulmonary embolism	2 (9)	0	0	0	0	0	2 (5)	0	0

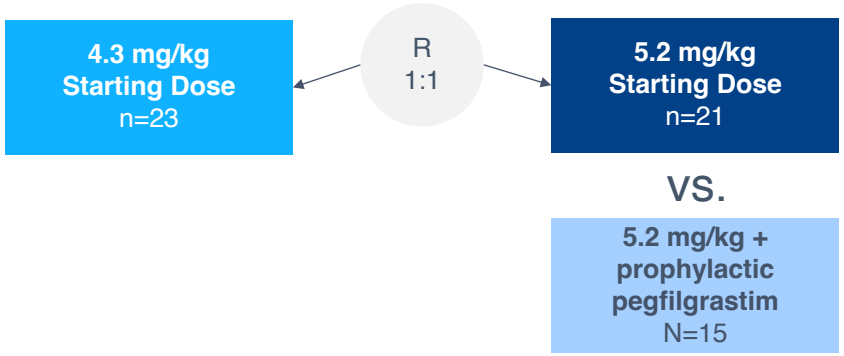
- **Neutropenia** was the most common G3+ AE and the most common reason for dose reduction
  - Higher incidence at 5.2 mg/kg
  - Other G3+ hematological TEAEs infrequently required dose modifications
- **Arthralgia** was the second most common G3+ and second most common TEAE leading to dose reduction
- **Other G3+ TEAE** which were unrelated to study drug
  - G3+ large and small intestinal obstructions as complications of metastatic cancer
  - G3+ acute kidney injury attributed to concomitant AEs (sepsis and dehydration) and not direct drug injury
  - G3+ pulmonary embolism in 2 patients

Note: Data are as of April 18, 2023 on all patients enrolled in Phase 1 dose expansion Cohort A.
1. Neutropenia included the following preferred terms: neutropenia, febrile neutropenia, and neutrophil count decreased.
AE, adverse events; TEAE, treatment-emergent adverse event

Cohort C Potentially Enables Prospective Neutropenia Management

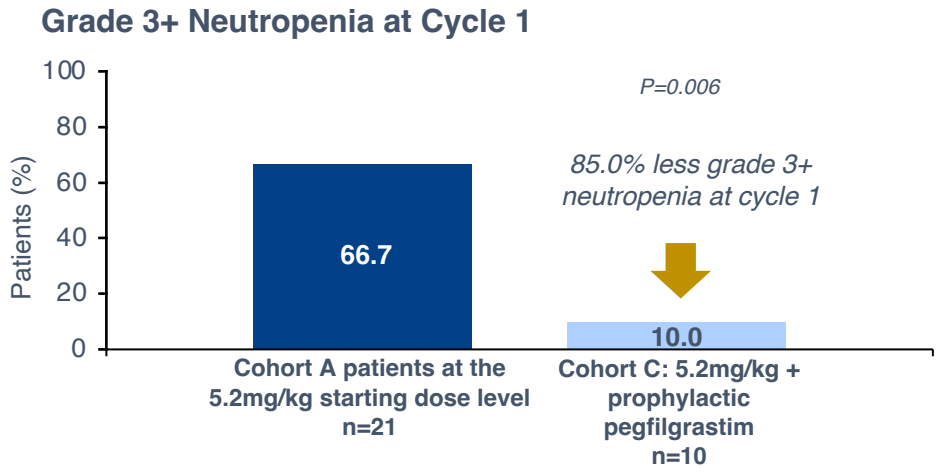
Prophylactic use of pegfilgrastim reduced Grade 3+ neutropenia and dose delays

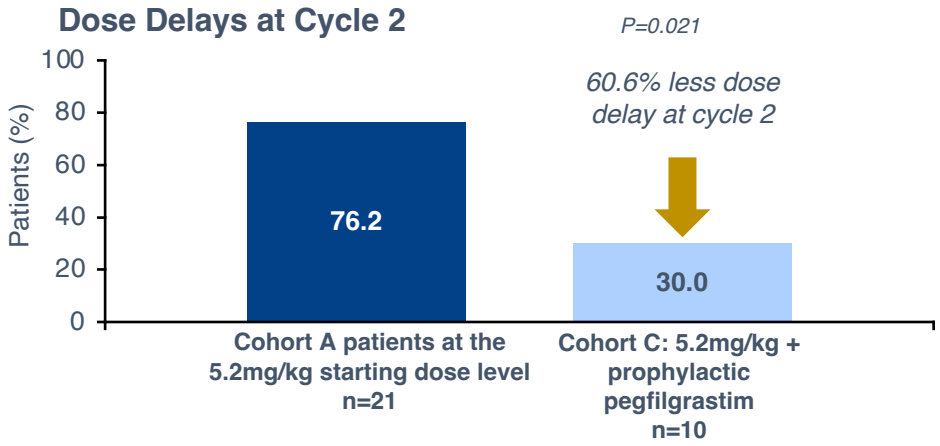
Part 2 Dose-expansion cohorts - Cohort A vs. Cohort C



- Use of prophylactic pegfilgrastim on day 8 per protocol in Cohort C **reduced Grade 3+ neutropenia at Cycle 1 by 85%**, when compared to Cohort A
- On average, patients in Cohort A at the 5.2 mg/kg dose level were delayed in their dose for ~10 days
- **Dose delays were decreased by 60.6%** in Cohort C, when compared to Cohort A

Cohort A (patients at 5.2mg/kg starting dose) vs. Cohort C

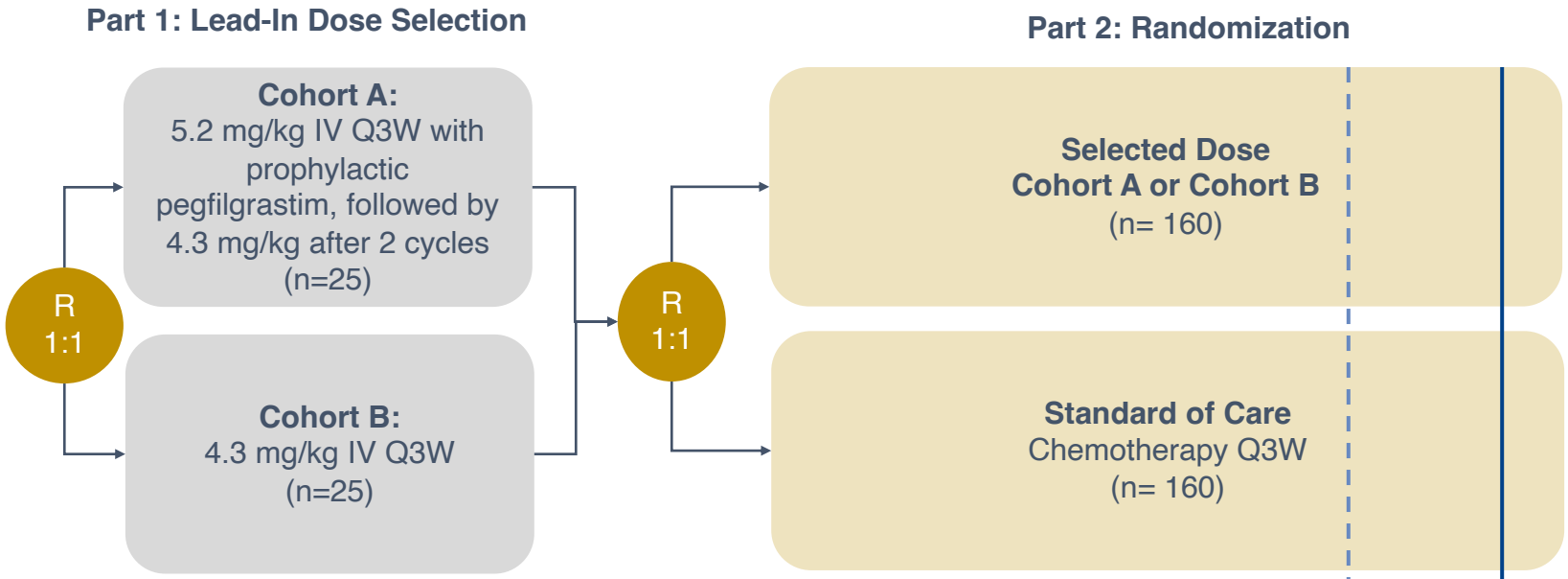




Note: Cohort A data are as of April 18, 2022. Cohort C data are as of December 8, 2022.

Clinical Integrated Strategy for Phase 2/3 Study, REFRaME

Integrated design to potentially support accelerated and full approvals in platinum-resistant ovarian cancer



Key eligibility criteria

- Platinum resistant ovarian cancer, prior bevacizumab required
- 1–3 prior lines, exclude primary platinum refractory
- FolRα-selected (TPS > 25%)

Interim analysis for Accelerated Approval

- Endpoints: ORR with DOR, safety
- Interim analysis on n=110 in luvelta arm
- Minimal hit to alpha
- Estimated time to accelerated approval unchanged vs. estimated time for a single arm pivotal Ph 2 design

Final analysis for full approval

- Endpoint: PFS
- Full approval on PFS analysis at 160 patients, each in luvelta and standard of care
- Power 80%, HR, 0.72
- Provides most rapid time course for full approval

HR, hazard ratio; IV, intravenous; Q3W, every 3 weeks.
TPS, tumor proportion score; ORR, overall response rate; DOR, duration of response; PFS, progression free survival; HR, hazard ratio.

Early Evidence Of Anti-tumor Activity with Luvelta in FolRα Expressing EC

Initial data from an Endometrial Cancer dose-expansion cohort

October 22, 2023, Mini Oral Presentation at ESMO Congress, 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

Bhavana Pothuri, *R. Wendel Naumann, Lainie P. Martin, David M. O'Malley, Denise Uyar, John W. Moroney, John Paul Diaz, Jesus Garcia-Donas, Andres Redondo, Antonio Gonzalez Martin, David Garcia Illescas, Lin Lu, Craig J. Berman, Ana Oaknin*

Background

- Endometrial cancer (EC) is the only gynecologic malignancy with increasing incidence and mortality[1]
- Folate receptor alpha (FolRα) is a validated anti-tumor target in ovarian cancer that is overexpressed in EC compared with normal tissue[2]
- Luvelta has potential as a targeted therapy for recurrent FolRα-expressing EC

Patients

- **17 EC patients** were enrolled, 59% of whom had FolRα expression ≥1%-25%, with the remainder >25%
- Median age: 68 years; median time since diagnosis: 1.9 years; median prior therapies: 2
- 100% had prior platinum therapy, 24% had prior PD-(L)1 inhibitor treatment, and 53% had prior pelvic irradiation

Results

- No new safety signals were observed in EC compared to prior data in EOC
- The most common grade 3/4 AEs were neutropenia, anemia, and arthralgia
- Of the 16 response evaluable patients, a partial response in 19% with a disease control rate of 69% was seen
- In patients with FolRα >25%, a partial response in 29% with a disease control rate of 86% was seen

Conclusions

- Recurrent EC had high incidence of FolRα expression ≥1% (68% among 44 pts)
- Luvelta (STRO-002) demonstrated encouraging preliminary anti-tumor activity in patients with FolRα-expressing EC with minimum and higher expression levels
- The safety profile of Luvelta was predictable, and AEs were manageable
- Luvelta may offer a targeted treatment option and warrants further development for recurrent EC

From Pothuri B, et al. Presented at ESMO 2023. Mini Oral 741. Content based on final oral presentation on October 22, 2023.

1.Siegel RL, et al. *CA Cancer J Clin.* 2023;73(1):17–48. 2. Despierre E, et al. *Gynecol Oncol.* 2013;130:192–199. 7. Li X, et al. *Mol Cancer Ther.* 2023;22:155–167. 8. Oaknin A, at al. Presented at ASCO 2023 Annual Meeting; June 2–6, 2023; Chicago, IL. Abstract 5508. ORR, overall response rate; mPFS; median progression free survival; mOS, median overall survival.

STRO-003
and Emerging Research Portfolio

STRO-003: A Novel ROR1 Targeted ADC is Designed for Purpose

ROR1 biology makes it an attractive ADC target

ROR1: **Role in cancer progression** and expressed in tumor and tumor-initiating cells

Low potential for on-target toxicity due to **restricted normal tissue expression and clinical safety validation**

Expansive indication space in oncology

Clinical validation of ROR1 in **hematological malignancies** and **broad potential opportunity in solid tumors,** including large indications such as **NSCLC and breast cancer**

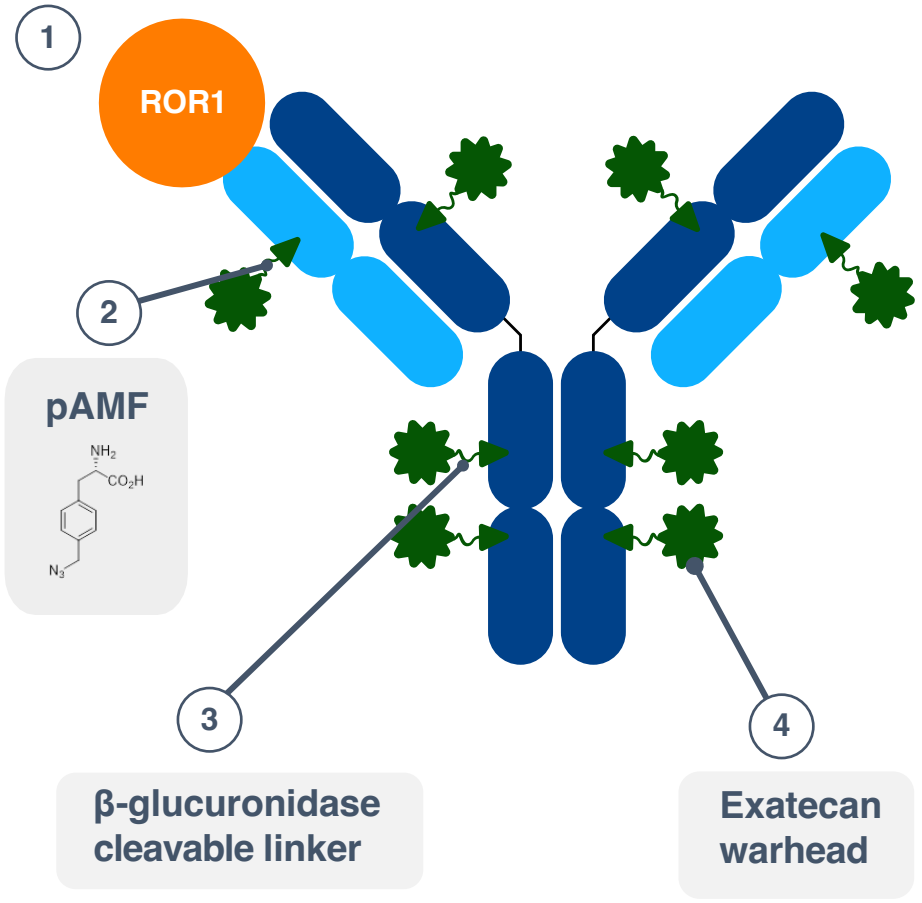
Potential for attractive clinical performance

Low copy number and heterogeneous expression of ROR1 antigen in tumors favors potent ADCs with great tolerability

STRO-003's optimized linker design and payload selection—along with precise positioning of 8 linker-payloads per antibody—provides **potent efficacy** in low antigen expressing human tumors (PDX) and has been tolerable in preclinical studies

Sutro's Innovative Design: STRO-003 Is a Novel, Conjugation Site-Optimized ROR1 ADC

Eight Topoisomerase-1 Inhibitors per mAb Coupled With β-Glucuronidase Cleavable Linkers



STRO-003 is a single homogeneous ADC with a drug-antibody ratio (DAR) of 8, targeting ROR1 tumor antigen

1. **Targeted ROR1 epitope** is overexpressed in diverse cancers including **hematological and solid tumor indications**
2. **Precisely positioned non-natural amino acids**, p-azidomethyl-L-phenylalanine (pAMF) **to enable DAR8** and optimized conjugation sites for enhanced performance and stability
3. **Stable β-glucuronidase cleavable linkers** demonstrate tumor specificity and encouraging preclinical tolerability. Preclinical data has shown marked **improvement over protease cleavable linkers regarding neutropenia and lung tolerability issues** seen with tubulin and Topoisomerase-1 (TOPO-1) inhibitors in the clinic
4. **Exatecan warhead inhibits TOPO-1 and causes DNA disruption**. It elicits potent tumor cell killing, has bystander activity, and mediates immunogenic cell death

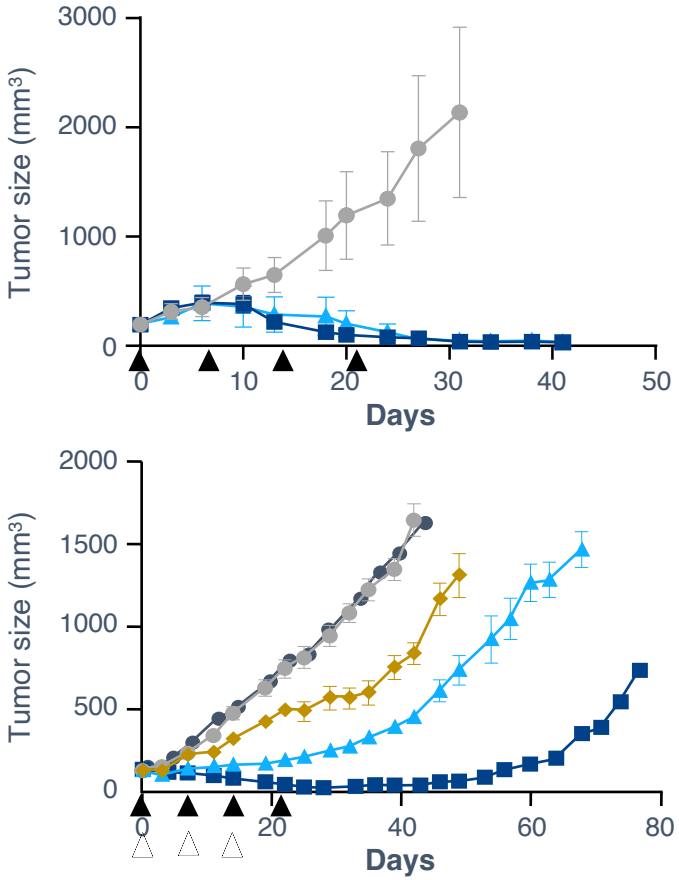
Demonstrated Anti-Tumor Activity in Nonclinical NSCLC and Breast Cancer Models

Nonclinical models of anti-tumor activity across low and heterogenous ROR1 antigen levels

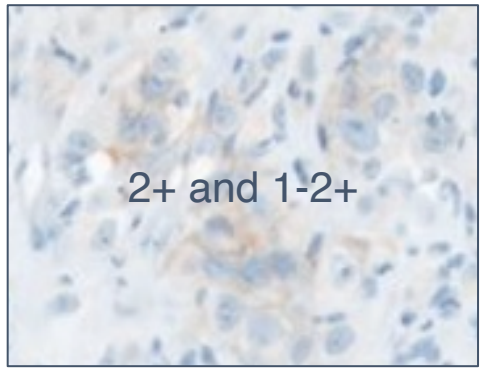
Patient-Derived NSCLC Xenograft Model

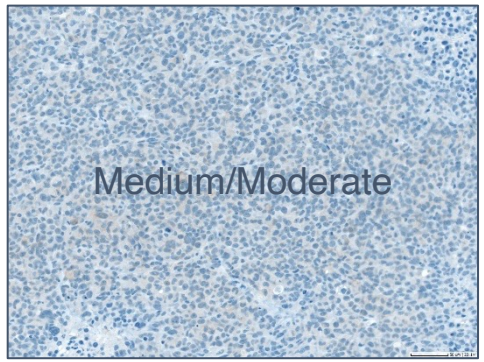
MDA-MB-231 Breast Cancer Model

Tumor Growth



ROR1 Expression

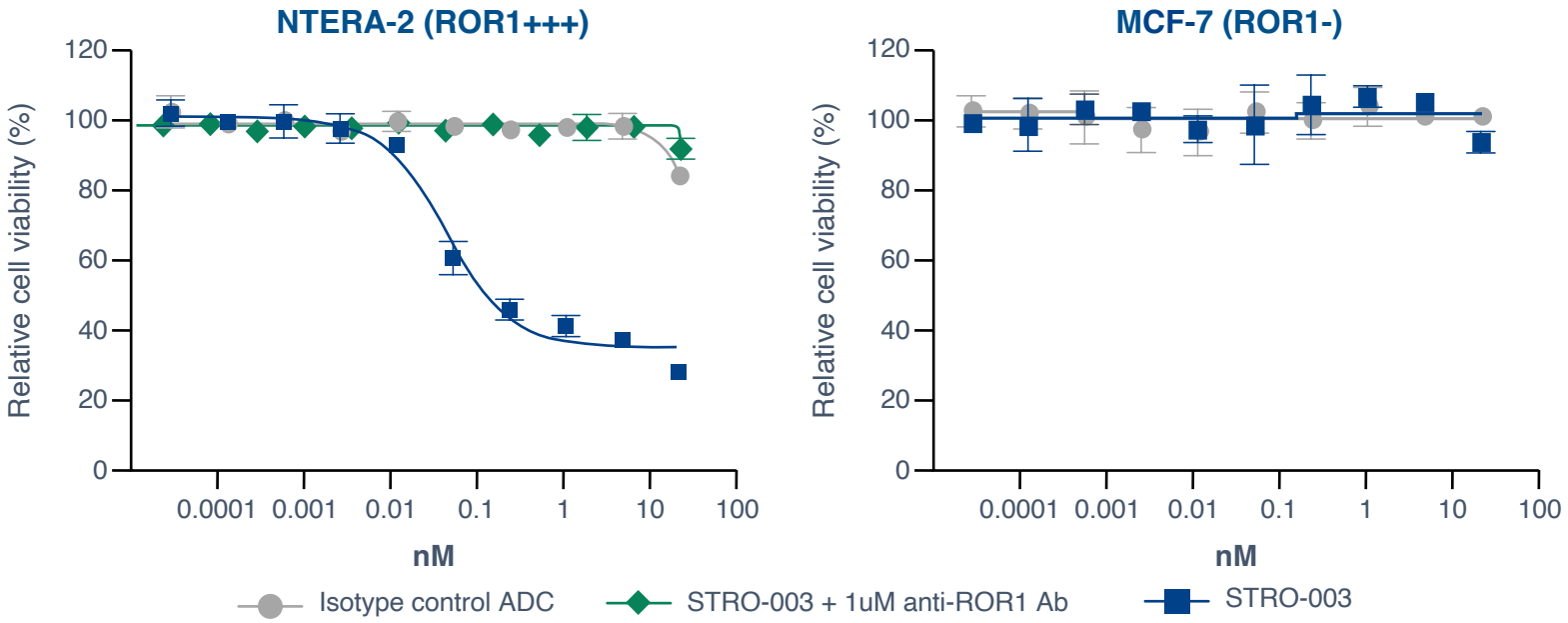




- STRO-003 demonstrated complete regression of human patient-derived NSCLC xenografts expressing low and heterogeneous ROR1 antigen levels in preclinical studies
  - STRO-003 is efficacious in the PDX models (10 mg/kg qw × 4) **validating the release and potent activity of the β-glu exatecan payload**
- STRO-003 showed potent anti-tumor activity in MDA-MB-231 breast cancer model with moderate ROR1 expression
  - STRO-003 demonstrated better tumor regression activity than a comparator ADC with an alternative CatB-cleavable linker exatecan payload, which is more similar in design molecules currently in development by others

*Data compiled from multiple studies; growth of vehicle groups statistical similar.

Well Tolerated in Preclinical Toxicity Models at High Dose Levels—Potentially Reducing Lung Toxicity While Demonstrating ROR1-dependent In Vitro Tumor Killing

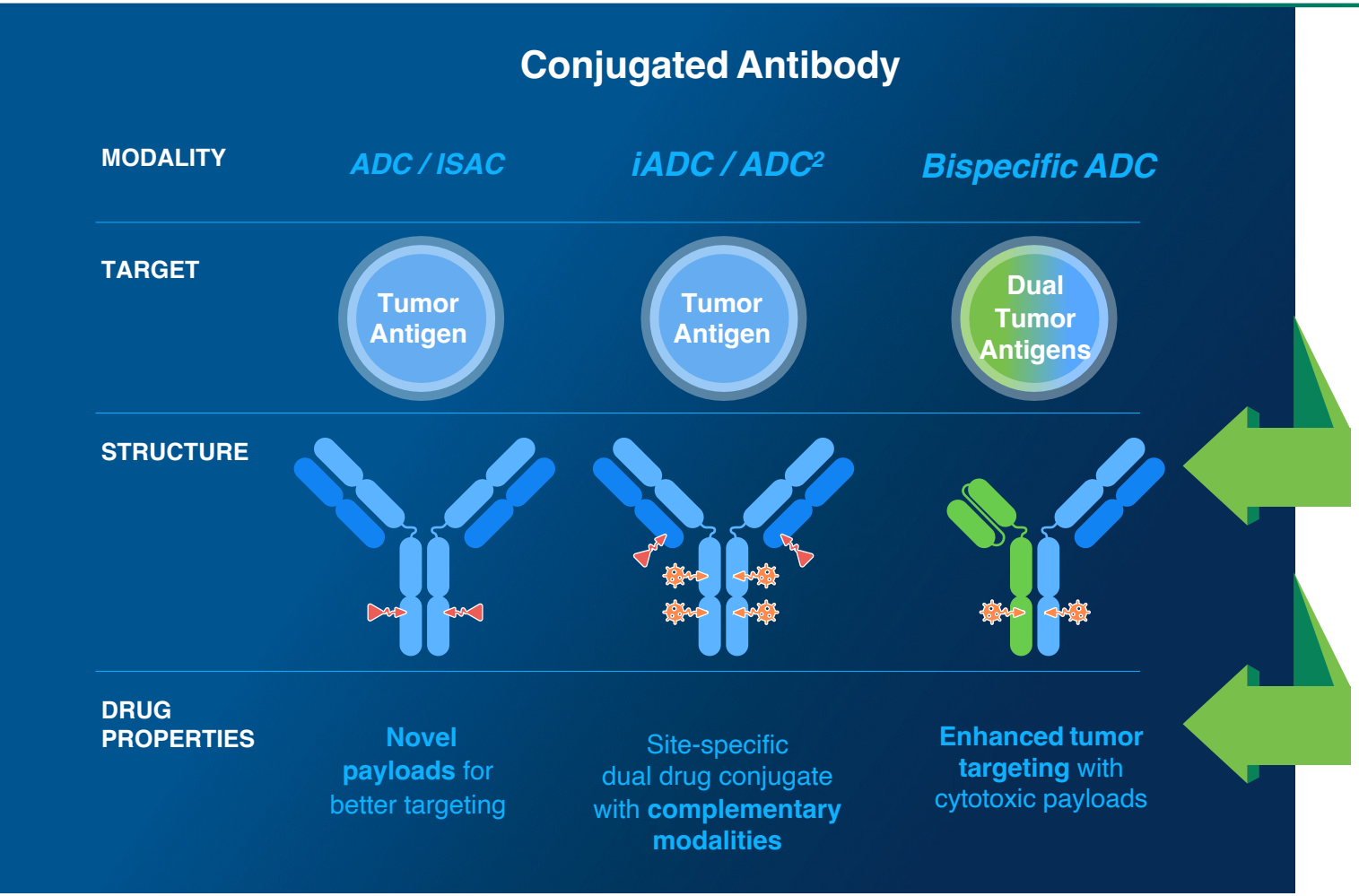


Safety

- STRO-003 was well tolerated in rodent and NHP exploratory toxicity studies
  - In rats, no observed neutropenia, no elevation of liver enzymes at high doses (60 mg/kg)
  - In a multi-dose non-GLP NHP study, **no SAEs observed up to 45 mg/kg × 2**
    - No observed neutropenia, thrombocytopenia, ocular toxicities, or lung histopathology (ILD/pneumonitis)
    - Modest changes in red blood cells were observed at 45 mg

- STRO-003 demonstrates **potent ROR1-dependent tumor cell killing** in vitro
- STRO-003 was **well tolerated** in two relevant preclinical toxicity models at **high doses**
- STRO-003 has impressive preclinical efficacy and appears to have **potentially reduced lung toxicity** — a concern that is commonly associated with TOPO-1 class payload ADCs

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

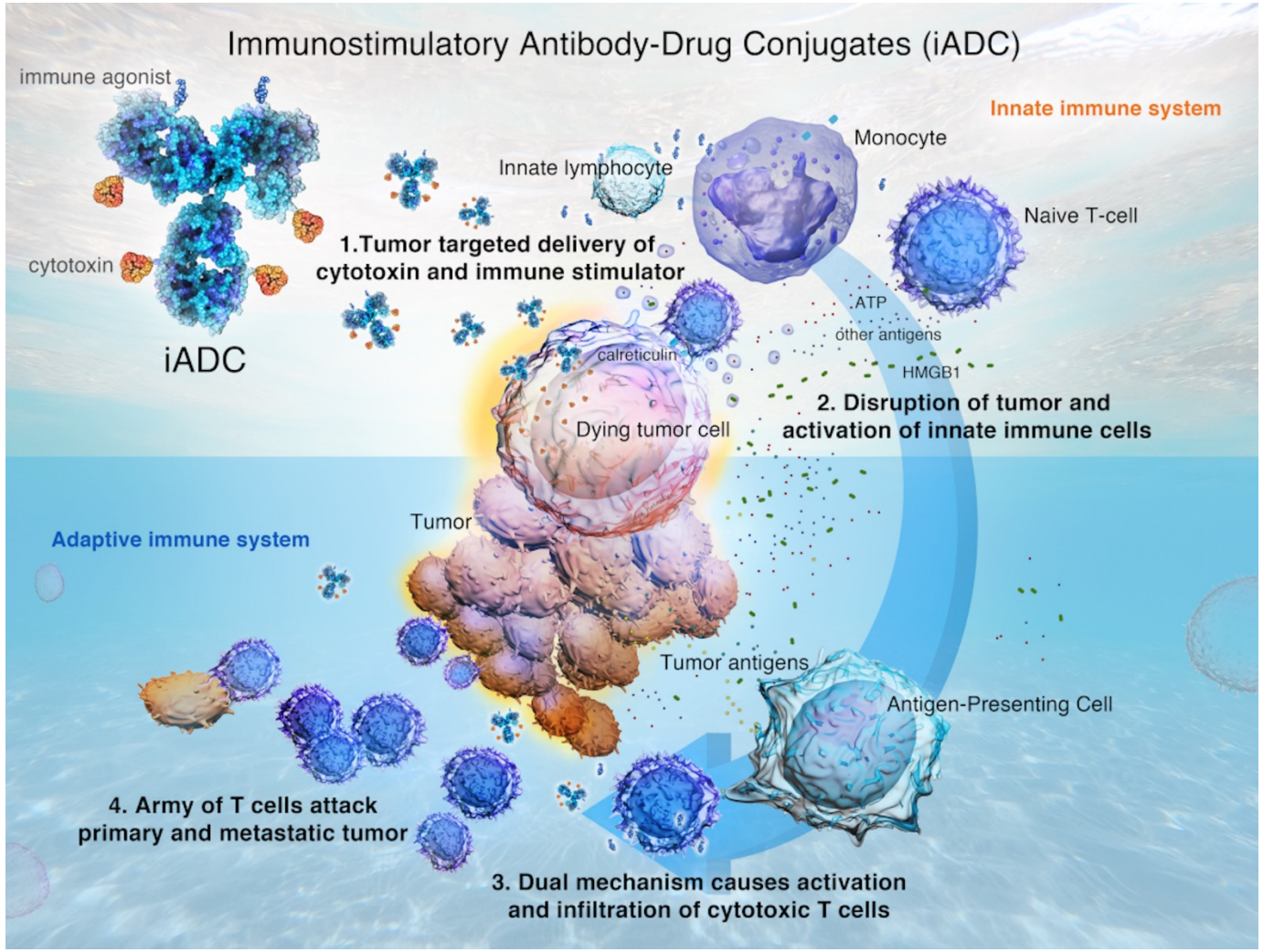
New Modality for Cold Tumors: Immunostimulatory Antibody Drug Conjugate (iADC)

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



Financial Overview – September 30, 2023

Well-capitalized through multiple funding sources

$321.1M(1)(3)
in cash, cash equivalents & marketable securities

Projected cash runway into
1H 2025(3),
based on current business plans and assumptions

~0.7M shares
of **Vaxcyte**
(Nasdaq: PCVX) not included in the above reported cash

Funding generated from our collaborators of
~$785M(2)(3)

1. Does not include the value of Sutro's holdings of Vaxcyte common stock (Nasdaq: PCVX).
2. Includes payments and equity investments received through September 30, 2023.
3. Does not include the impact of amounts received, receivable, and related to potential milestone payments from the Nov 2023 exercise by Vaxcyte of the option under the cell-free extract manufacturing rights agreement with Sutro.

Experienced Leadership Team

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

Anne Borgman, MD
Chief Medical Officer

Brunilda Shtylla, MBA
Chief Business 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