DESIGNED TO DELIVER

SUTRO BIOPHARMA

September 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; 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.

Delivering the Next-Generation of ADC Therapeutics

Proprietary Platform Creates Best-in-Class ADCs

At the forefront of next-gen ADCs, with improved antibody, linker, and payload for superior safety and efficacy

Single-payload ADCs
for complex targets where competition is limited

Dual-payload ADCs, with partnered and wholly-owned programs, to overcome ADC resistance and delay progression

Three INDs in Three Years

Multiple candidates advancing in parallel for large market opportunities

Well-Capitalized

Runway through early 2027, not including potential partner / collaboration milestone payments

ITGB6 – Integrin-beta 6; IND – Investigational new drug; TF – Tissue factor

Differentiated Pipeline of Single- and Dual-Payload ADCs

SINGLE-PAYLOAD ADCs:

Focused on Complex Targets Expressed Across Many Tumor Types

STRO-004:
TF-Targeting ADC

Best-in-class potential, designed for improved clinical benefit, stability, potency, and tumor selectivity

2H 2025 ▶ IND submission and initiation of Ph 1 expected

Well-tolerated at 50 mg/kg in NHPs

STRO-006:
ITGB6-Targeting ADC

Best-in-class potential, designed for improved clinical benefit, stability, potency, and tumor selectivity

2026 ▶ IND submission expected

Well-tolerated at 25 mg/kg in NHPs

DUAL-PAYLOAD ADCs:

Overcome Resistance and Delay Progression

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

Supercharged ADCs with best-in-class potential, combining different payloads to achieve improved clinical benefit, tolerability, and duration of response

2027 ▶ IND submission expected

Well-tolerated at 12.5 mg/kg in NHPs

NHP – Non-human primate; IND – Investigational new drug; ITGB6 – Integrin-beta 6; TF – Tissue factor

Next-Generation ADCs

Enabled by Sutro's Proprietary Platform

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Designed to Deliver:

Proprietary platform enables enhanced ADCs

Precision

Site-specific conjugation using non-natural amino acids and click chemistry for uniform and stable molecules

Versatility

Increased flexibility on linker-payload number, placement, or combinations enables industry best PK and safety profile

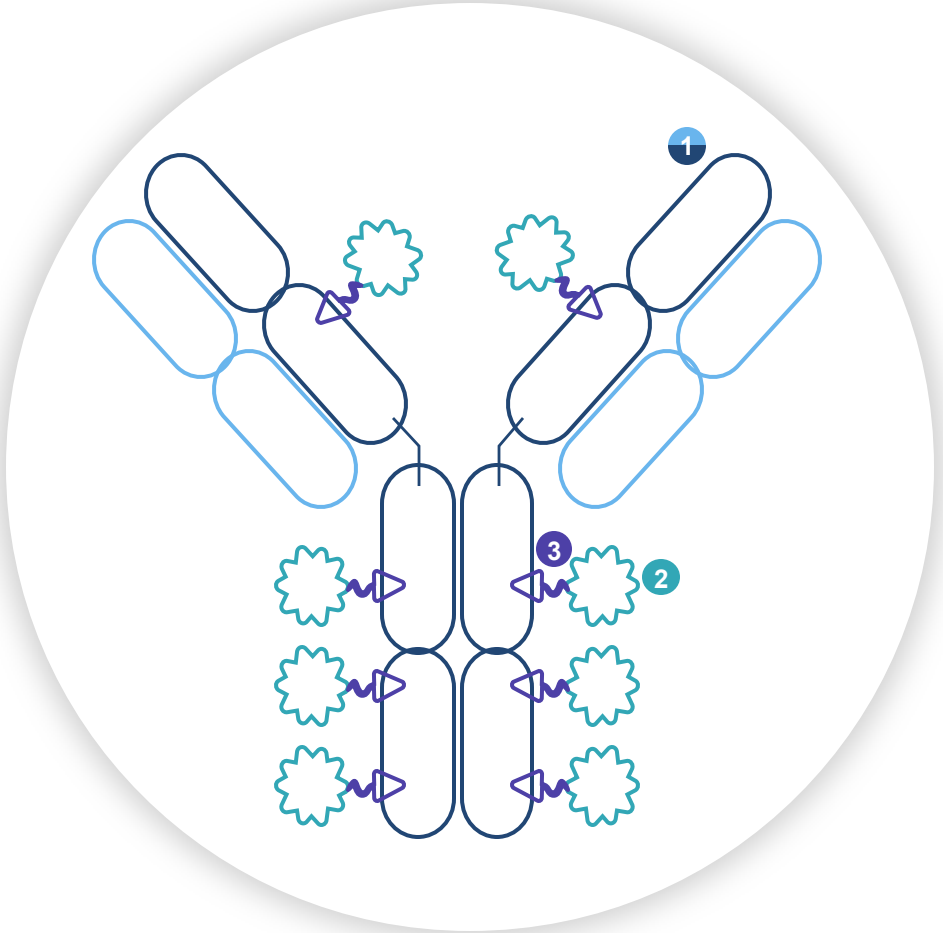
Scalability

Same cell-free system from discovery to commercial scale with consistent quality

PK – Pharmacokinetics

Sutro's Platform Designed to Optimize Every Component of the ADC

Expanding the therapeutic window to minimize toxicity and maximize efficacy



1 ANTIBODY

- High throughput screening identifies Ab with ideal attributes
- Reduced ILD risk enabled by Fc-silent design

2 PAYLOAD

- High DAR exatecans; stable PK
- Multiple payload combinations with novel modalities

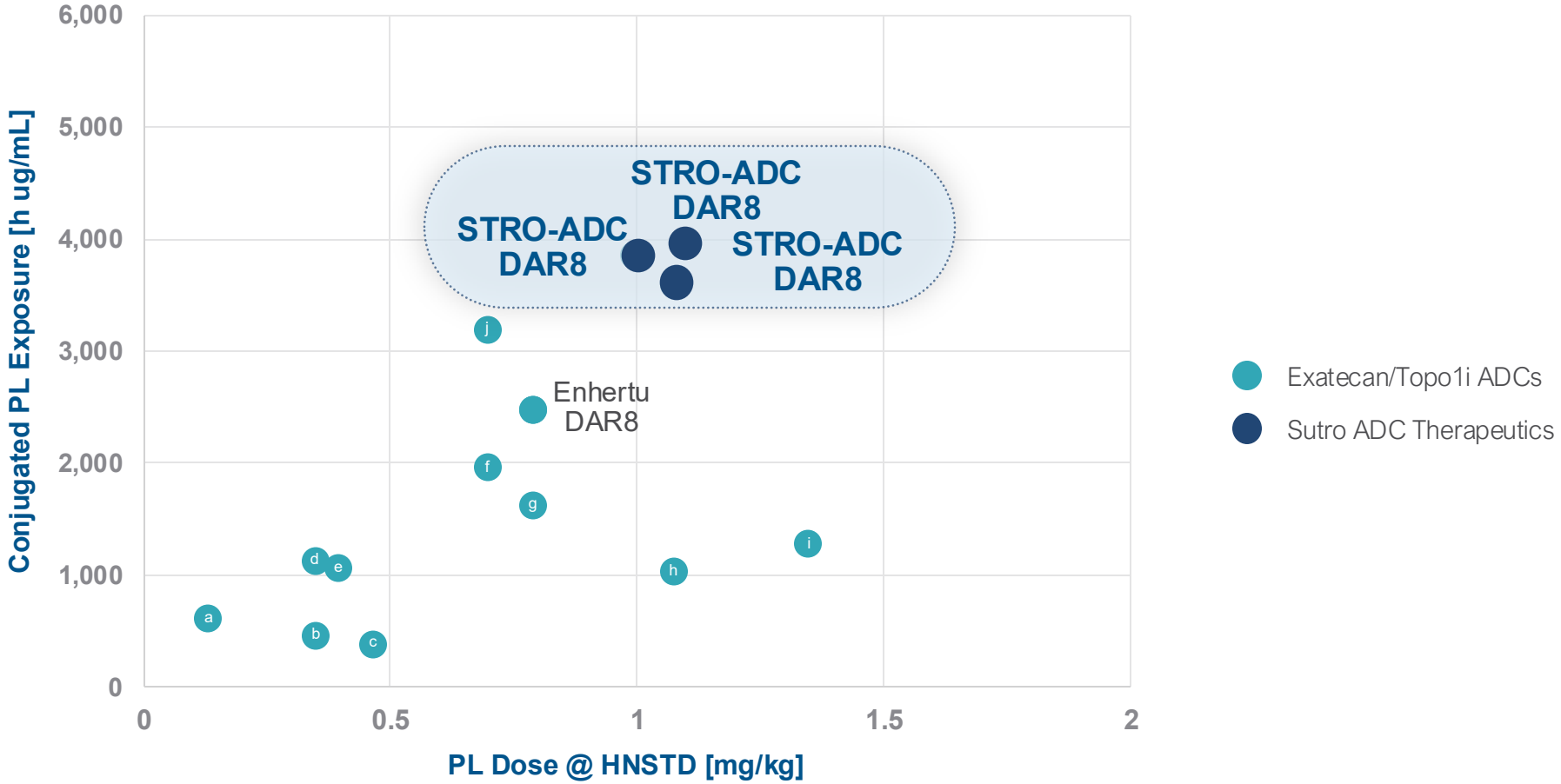
3 LINKER

- Stabilized β-glu linker with non-natural amino acids; optimized linker-payload number and placement
- Tumor-selective cleavage reduces off-target toxicity

Ab – Antibody; DAR – Drug to antibody ratio; ILD – Interstitial lung disease; PK – Pharmacokinetic

Our Proprietary Platform Enables Industry-Leading ADC Exposure, a Key Driver of Safety and Efficacy

Comparing ADC exposure in NHPs at highest non-severely toxic dose



a. Dato-DXd (DAR4); b. AMT-562-T800 (DAR4); c. ETx-22 (DAR8); d. AMT-562-T1000 (DAR4); e. Ifinitamab (DAR4); f. PL2201 (DAR6); g. DS-600 (DAR8); h. SKB264 (DAR8); i. DB-1310 (DAR8); j. MTX-13 (DAR8)
DAR – Drug to antibody ratio; NHP – Non-human primate

STRO-004

Potential Best-in-Class Exatecan ADC Targeting Tissue Factor

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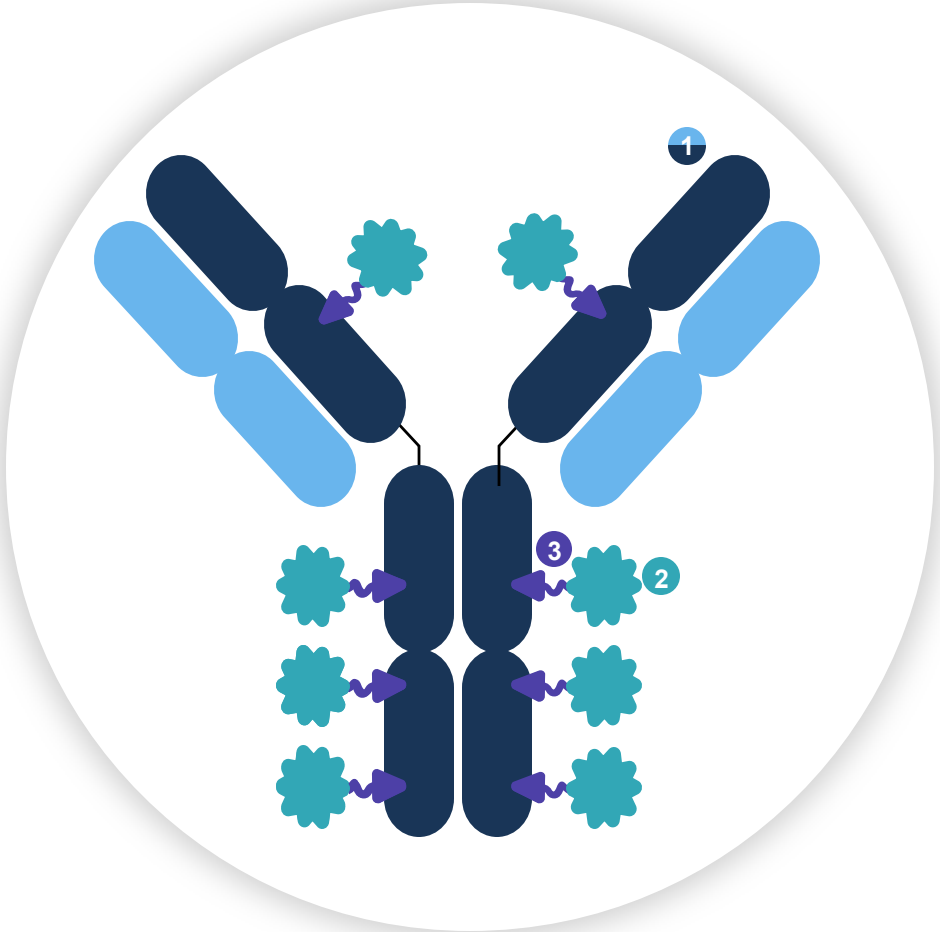
STRO-004: Potent TF-Targeting Exatecan ADC Engineered for Robust Exposure and Efficacy

50x preclinical exposure vs approved TF ADC



1 ANTIBODY

- Tumor targeting, does not interfere with TF biology
- Fc-silent to reduce ILD risk

2 PAYLOAD

- DAR 8; safely boosts potency
- Drives efficacy in low-copy targets

3 LINKER

- β-glu linker with site-specific conjugation for stability and tumor-selective cleavage

UPCOMING MILESTONES

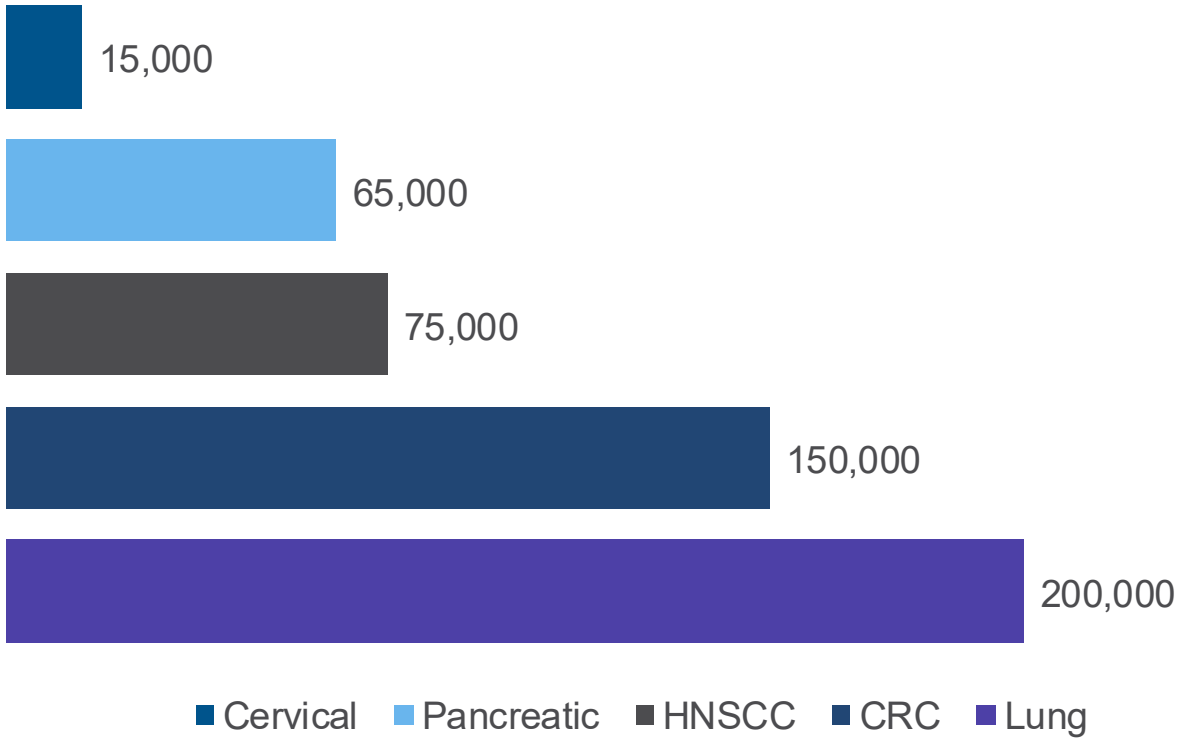
IND filing and Phase 1 basket trial planned for 2H 2025

DAR – Drug to antibody ratio; ILD – Interstitial lung disease; IND – Investigational new drug; TF – Tissue factor

Significant Unmet Need Across Large Oncology Patient Populations

STRO-004 demonstrated activity supporting broad indication potential, beyond cervical cancer

Incidence (U.S.) Across Select Relevant Tumor Types



Phase 1 Basket Trial:
Dose Escalation/Expansion

Designed to quickly identify a go-forward dose, demonstrate initial anti-tumor activity, and assess development potential across late-line TF-expressing tumors, potentially including:

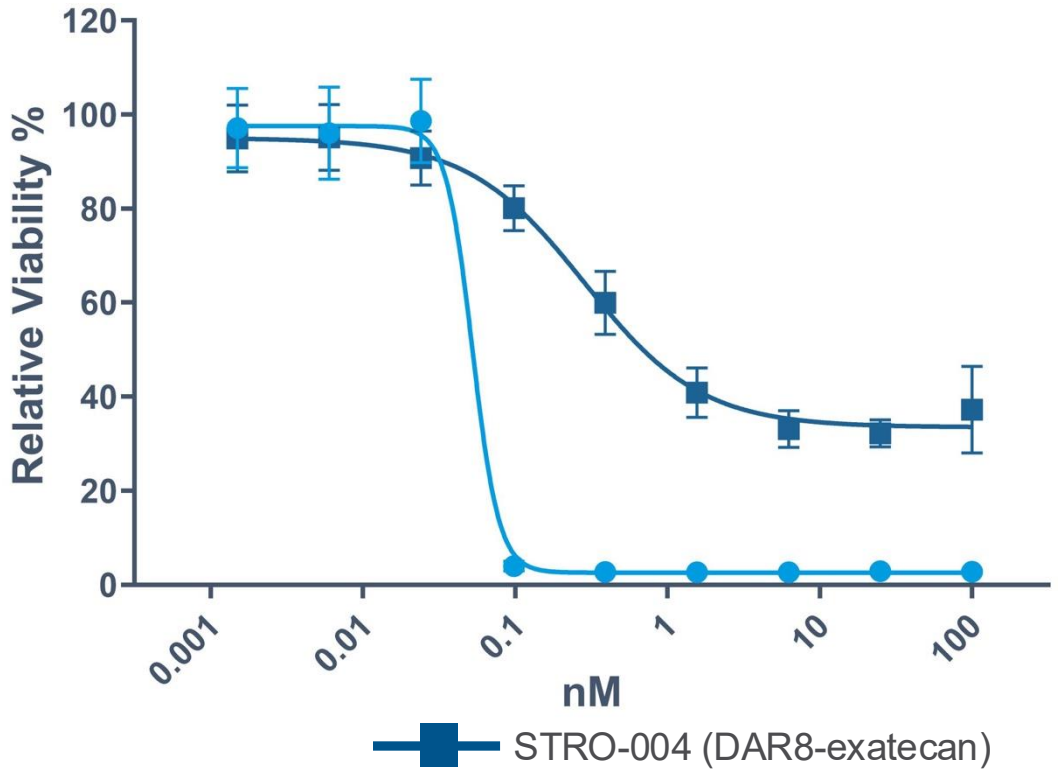
- bladder
- colorectal
- cervical
- endometrial
- gastro-esophageal
- HNSCC
- NSCLC
- pancreatic

Plans to initiate before year-end 2025

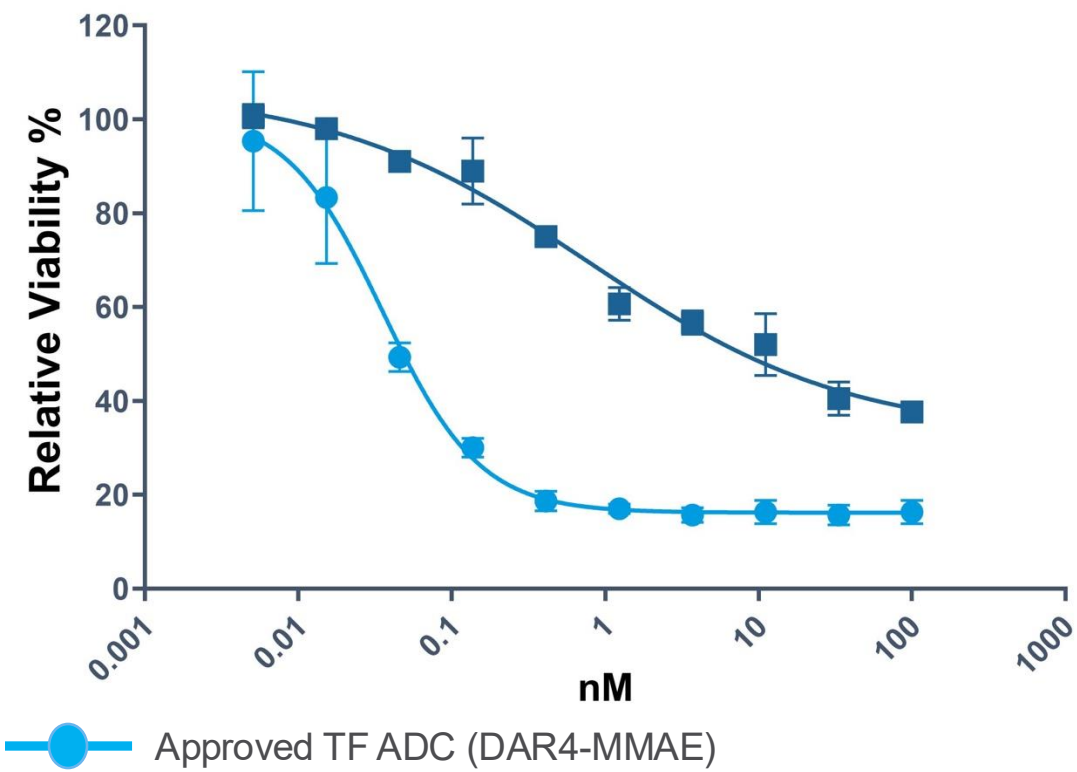
CRC – Colorectal cancer; HNSCC – Head and neck squamous cell carcinoma; NSCLC – Non-small cell lung cancer; TF – Tissue factor

STRO-004: Favorable *In Vitro* Tolerability Profile vs. Approved TF ADC

Eye Inflammation
Human Corneal Epithelial Cells



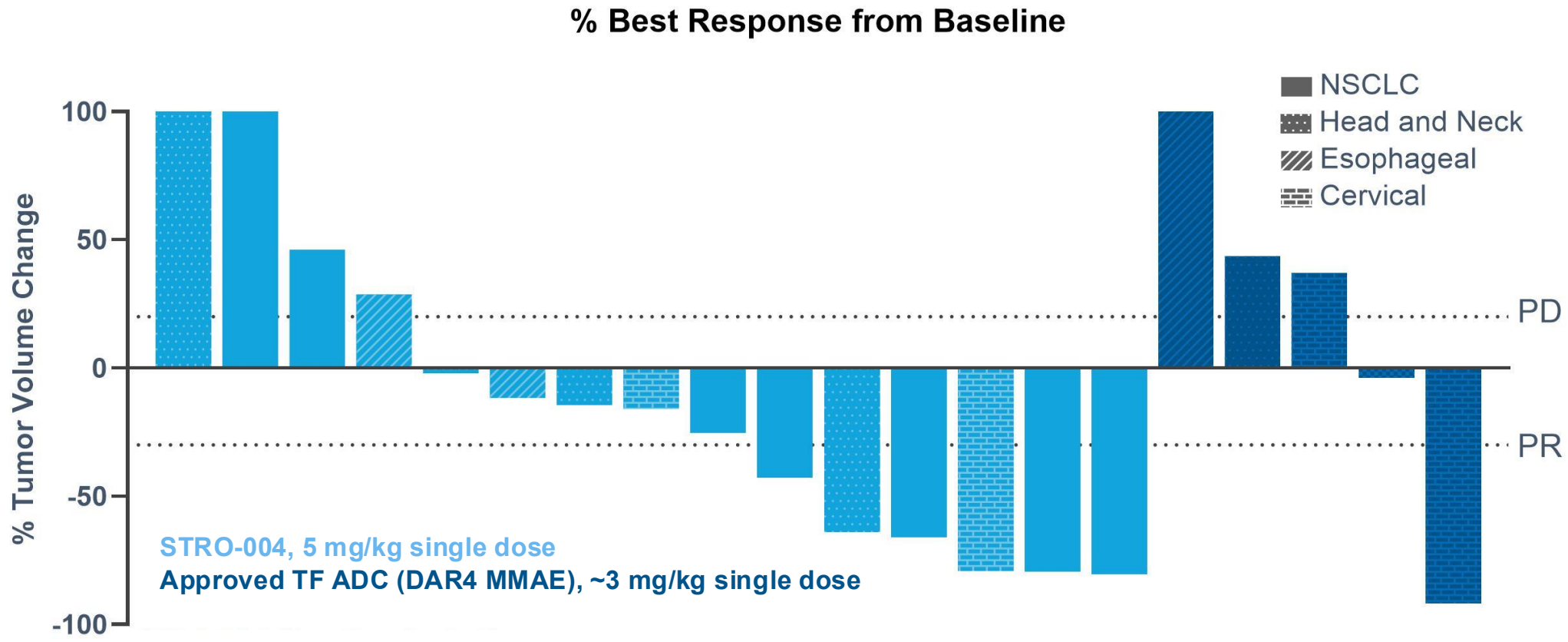
Skin Toxicities
Human Keratinocyte



DAR – Drug to antibody ratio; MMAE – Monomethyl auristatin E; TF – Tissue factor

STRO-004: Promising Anti-Tumor Activity in Multiple TF-Expressing Cancer Models

> 50% of tumors respond to STRO-004 at low dose



DAR – Drug to antibody ratio; NSCLC – Non-small cell lung cancer; MMAE – Monomethyl auristatin E; PD – Progressive disease; PR – Partial response; TF – Tissue factor

STRO-006

Potential Best-in-Class Exatecan ADC Targeting Integrin-Beta 6

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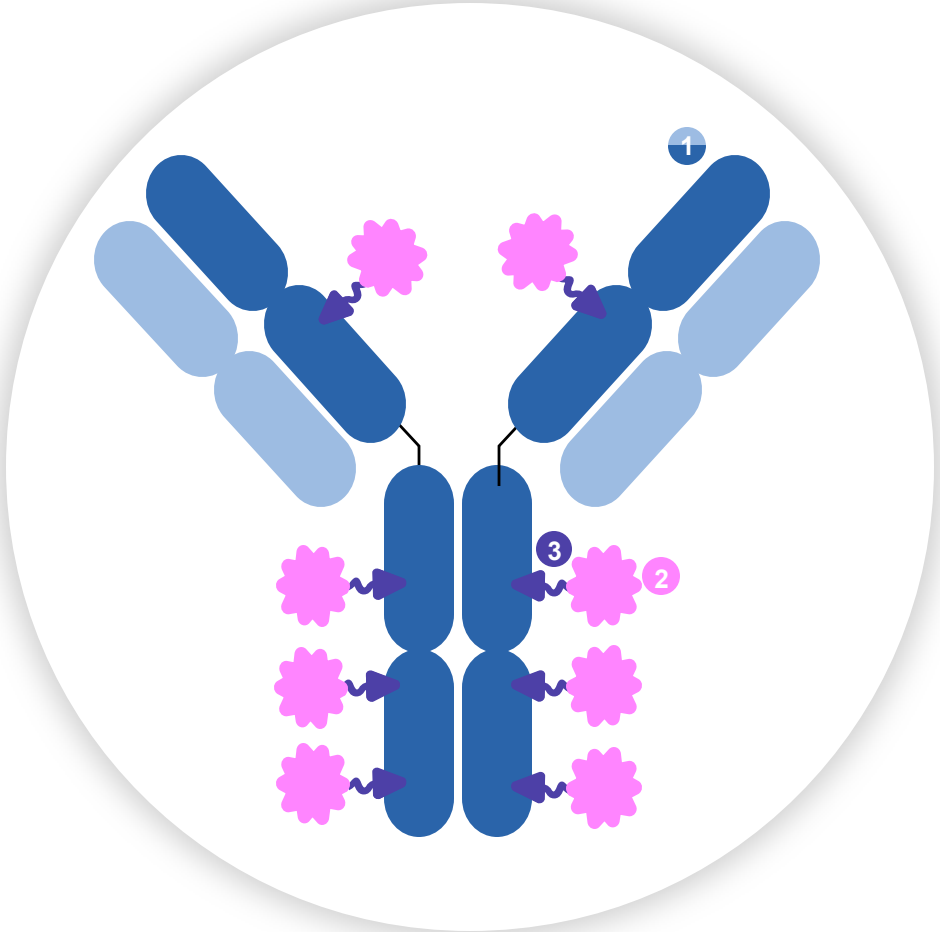
STRO-006: Selective ITGB6-Targeting Exatecan ADC for Leading Tolerability and PK

2-3x higher drug exposure than many conventional ADCs



1 ANTIBODY

- High affinity to ITGB6 without effect on TGFβ signaling
- Fc-silent to reduce ILD risk

2 PAYLOAD

- High stable DAR (8)
- Potent anti-tumor activity with bystander effect

3 LINKER

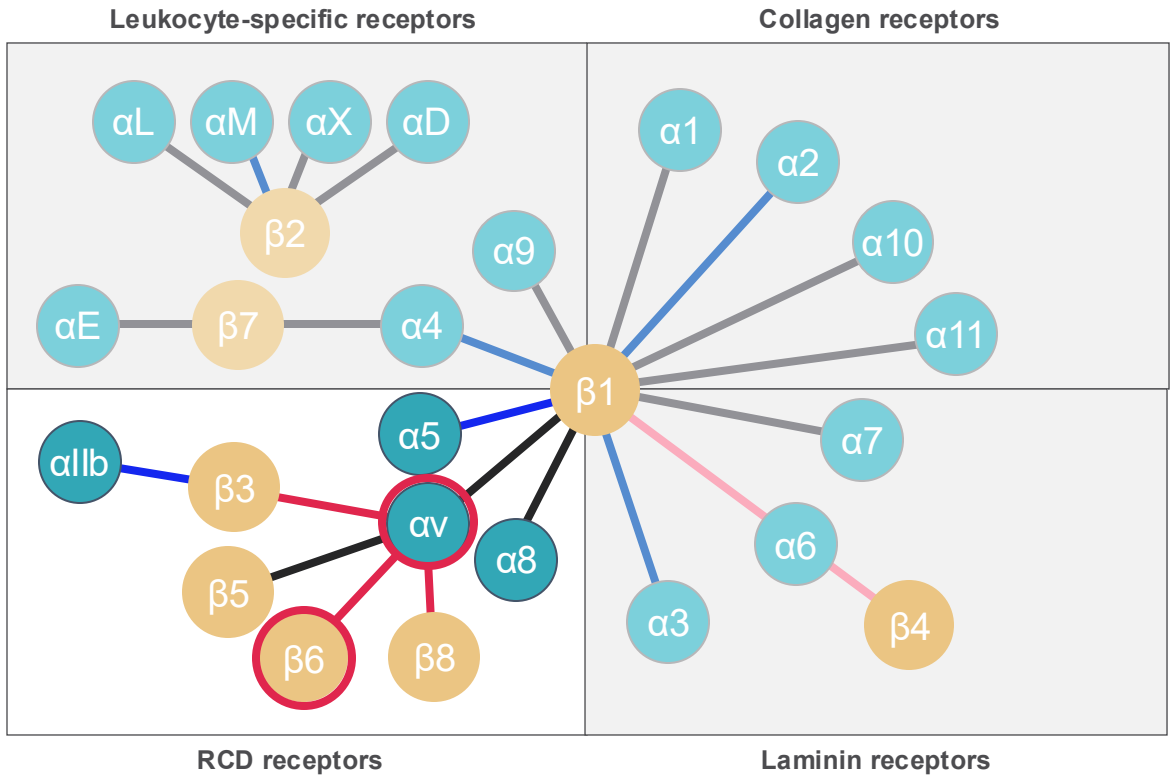
- β-glu linker with robust *in vivo* stability to minimize premature release and enhance PK and tolerability

UPCOMING MILESTONES

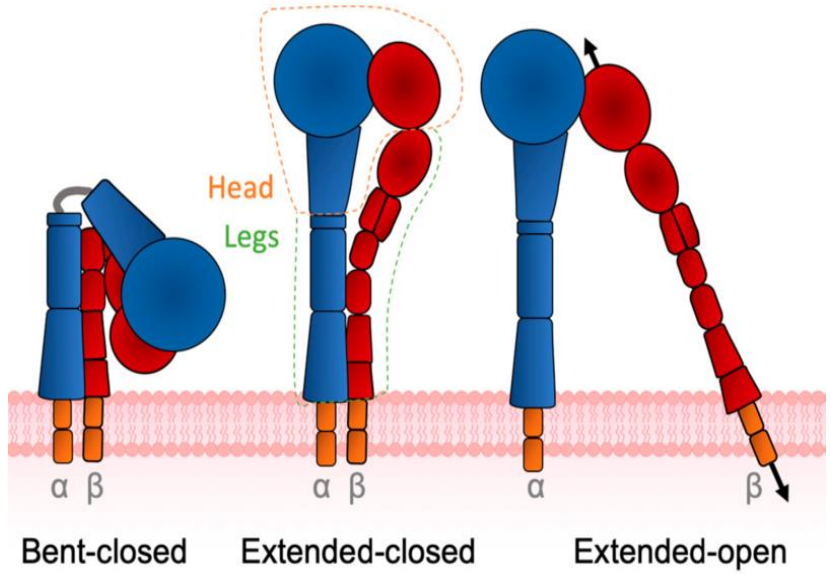
IND filing planned for 2026

DAR – Drug to antibody ratio; ILD – Interstitial lung disease; IND – Investigational new drug; ITGB6 – Integrin-beta 6; PK – Pharmacokinetic; TGFβ – Transforming growth factor-beta

ITGB6: Attractive Broad Solid Tumor Target but Biologically Complex—Requires Advanced Engineering



STRO-006 binds specifically to ITGB6 and not to related integrin family members, limiting off-target toxicity

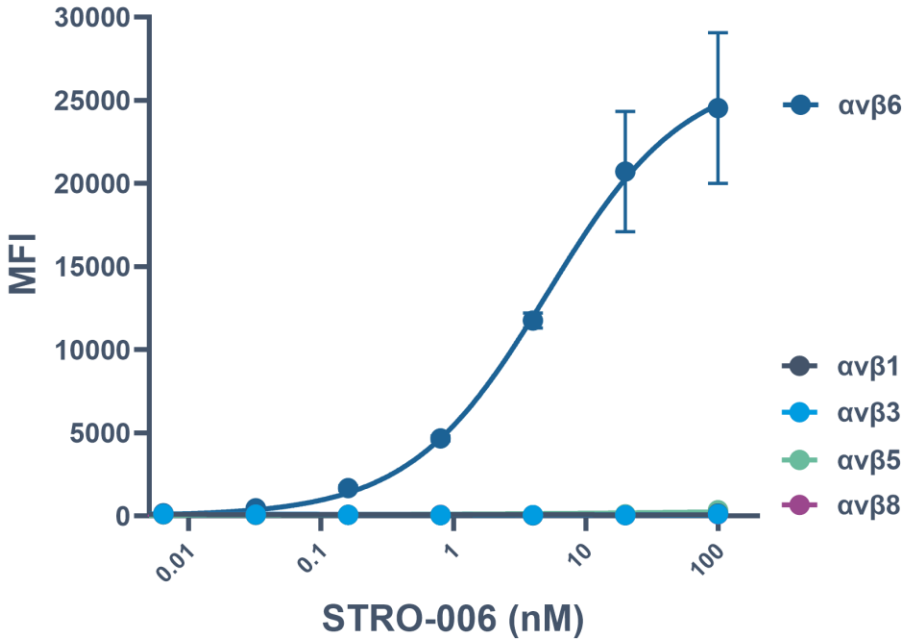


ITGB6 is part of the αvβ6 heterodimer, whose variable conformations challenge antibody recognition and ADC optimization

ITGB6 – Integrin-beta 6

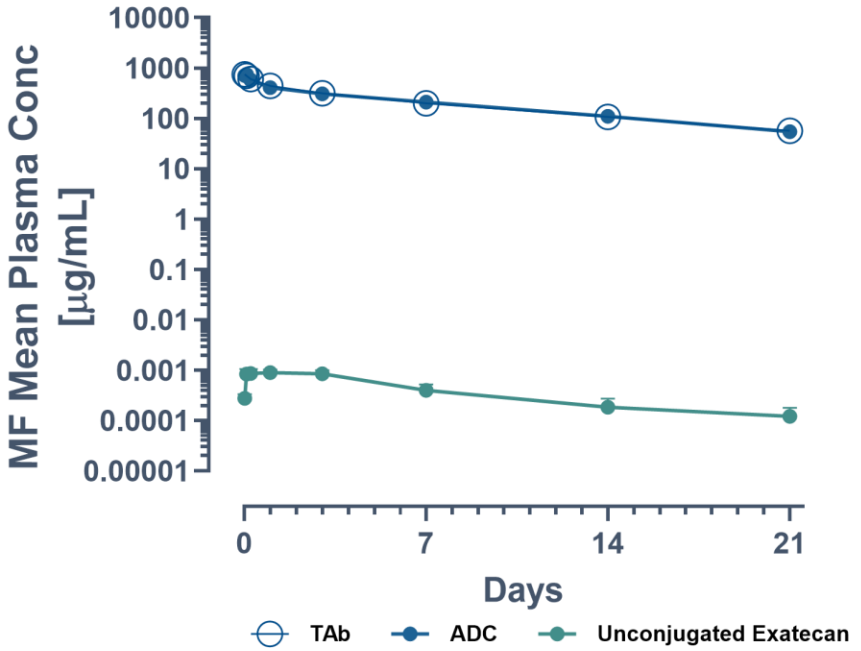
STRO-006 is Designed for Superior Selectivity, Safety and Stability

STRO-006 Binds Specifically to αvβ6 and Not Other Integrin Family Members



- No measurable effect on TGFβ signaling *in vitro*

STRO-006 Exhibits Favorable Safety, PK, and Stability Profile in NHP Studies

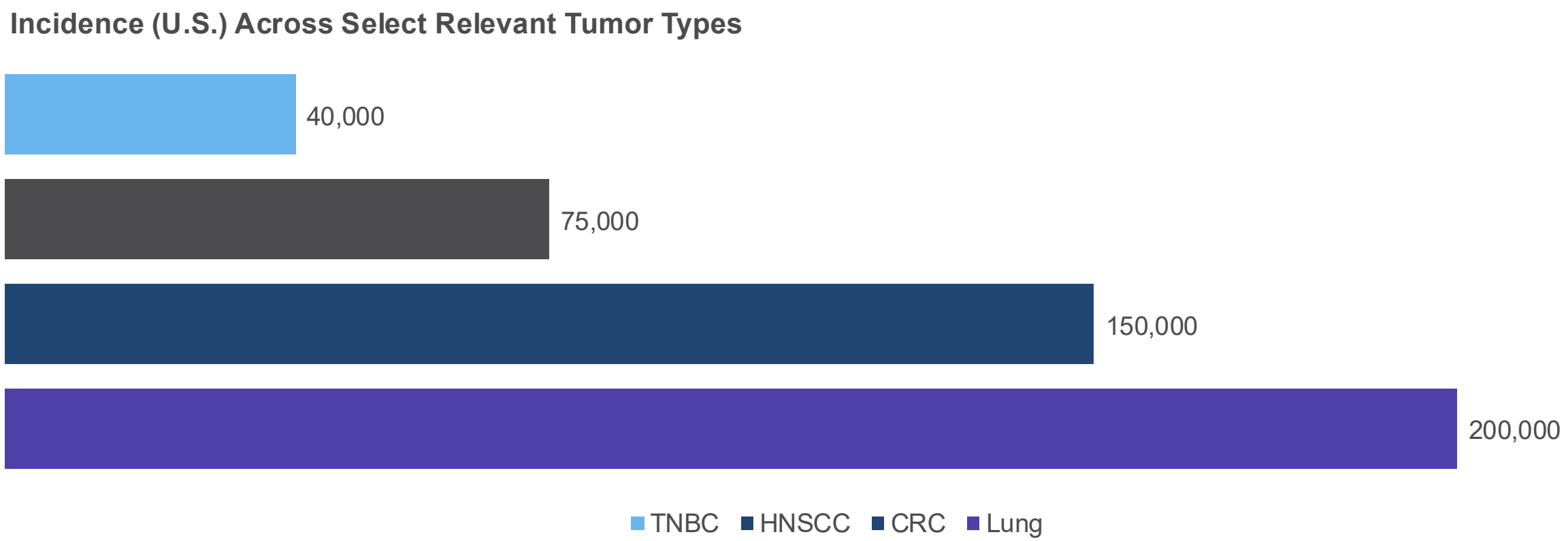


- Well-tolerated up to 25 mg/kg with no body weight loss
- No signs of neutropenia or lymphopenia
- Exhibits long half-life, low clearance & stable ADC

NHP – Non-human primate; PK – Pharmacokinetic; TGFβ – Transforming growth factor-beta

ITGB6 Expression has Unique Promise in NSCLC as well as Other Common Solid Tumors

STRO-006 is designed for monotherapy and combination use, expanding its therapeutic reach

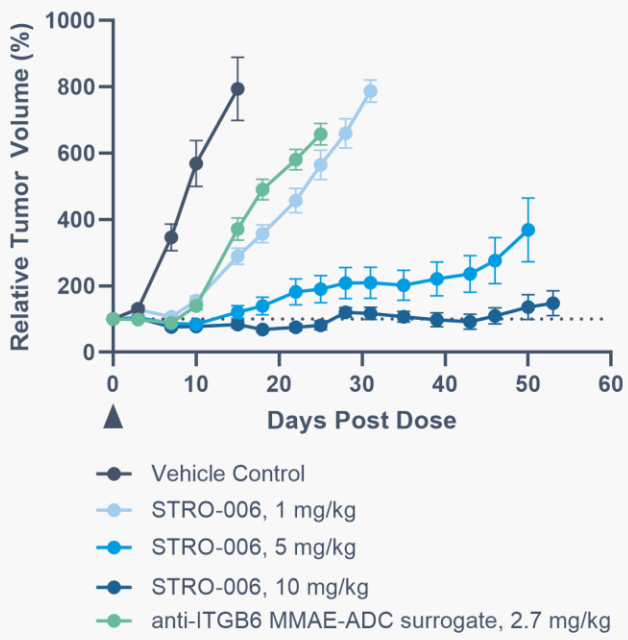


ITGβ6 expression assumptions are based on a weighted average of expression as reported in publicly available literature and triangulated with internal Sutro data on file. Criteria for positivity differs across studies, overall positive staining/overexpression % is used

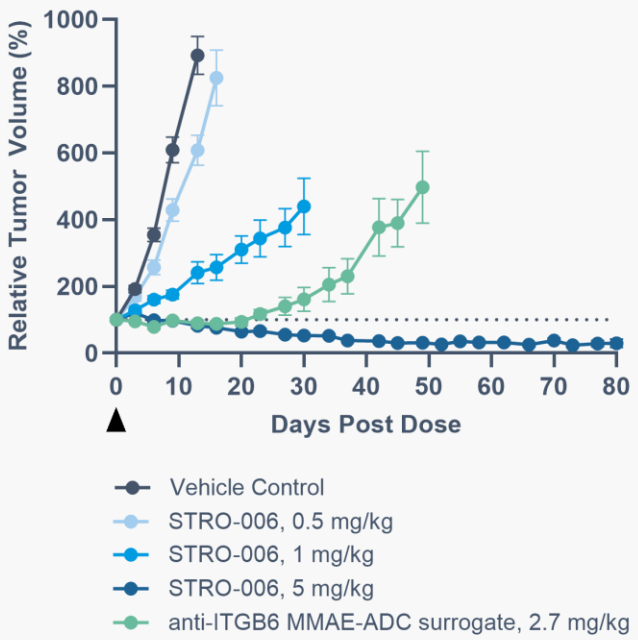
CRC – Colorectal cancer; HNSCC – Head and neck squamous cell carcinoma; ITGB6 – Integrin beta 6; NSCLC – Non-small cell lung cancer; TNBC – Triple-negative breast cancer

Single Dose of STRO-006 Drove Durable Tumor Response in Xenograft Models at ≤10 mg/kg

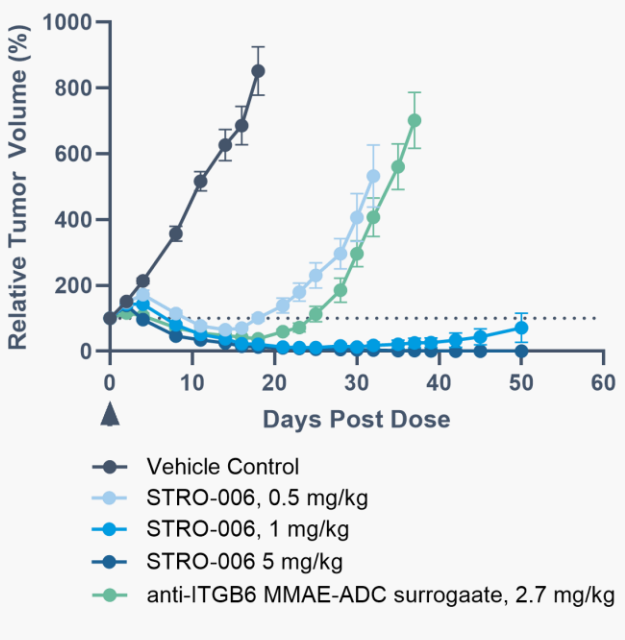
Head and Neck (ITGB6+)



Bladder (ITGB6++)



Lung (ITGB6+++)



ITGB6 – Integrin beta 6; MMAE – Monomethyl auristatin E

Delivering Dual-Payloads:

The Next Revolution in ADCs

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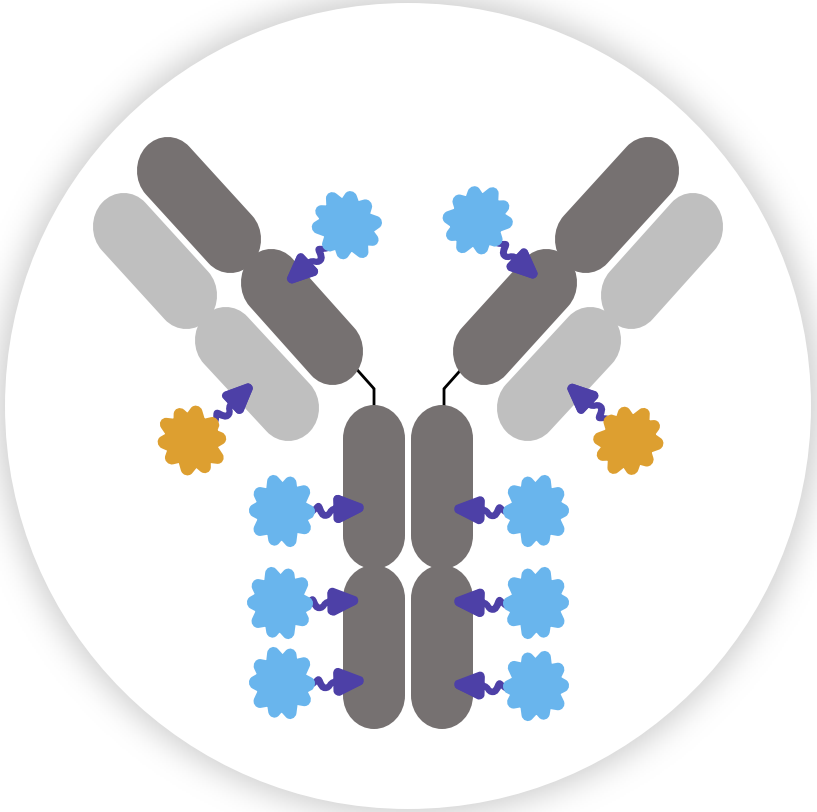
Dual-Payload ADCs: Targeted Combination Therapy to Improve Outcomes

Combination treatment approaches have been shown to improve outcomes in oncology vs single agent chemotherapy and remain standard of care in many therapeutic areas



Dual-Payload ADCs: Potential to Become Future Standard of Care

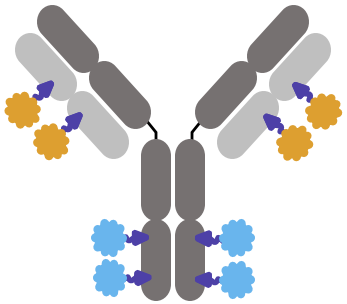
- Overcomes resistance resulting from conventional ADCs
- Reduces toxicity over ADC combination approaches
- Unique benefits from simultaneous delivery of payloads within the tumor cells
- Simplified development path compared to combination treatment regimens
- Unlocks broader market potential across tumor types

Proprietary Cell-Free Platform Positions Sutro at the Forefront of Dual-Payload Innovation

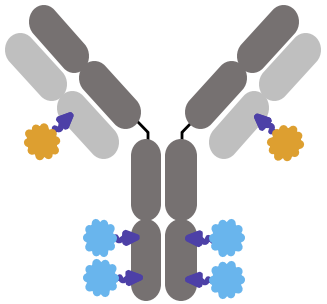
Enables novel drug combinations and ratios with the broadest payload diversity to overcome tumor resistance and improve tolerability

Multiple Modalities	**Topo1 x Tubulin**	Improved clinical activity when combining Topo1 and Tubulin ADCs
	Topo1 x PARPi	Based on approved PARPis in BRCA1/2 mutant tumors, and early clinical activity when combining Topo1 ADC with PARPi small molecule
	Topo1 x IO	Activity of STING agonists after intertumoral administration in solid tumors

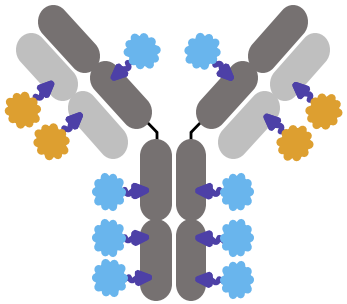
Tailored Ratios



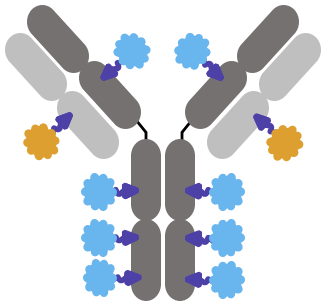
DAR 4+4



DAR 4+2



DAR 8+4



DAR 8+2

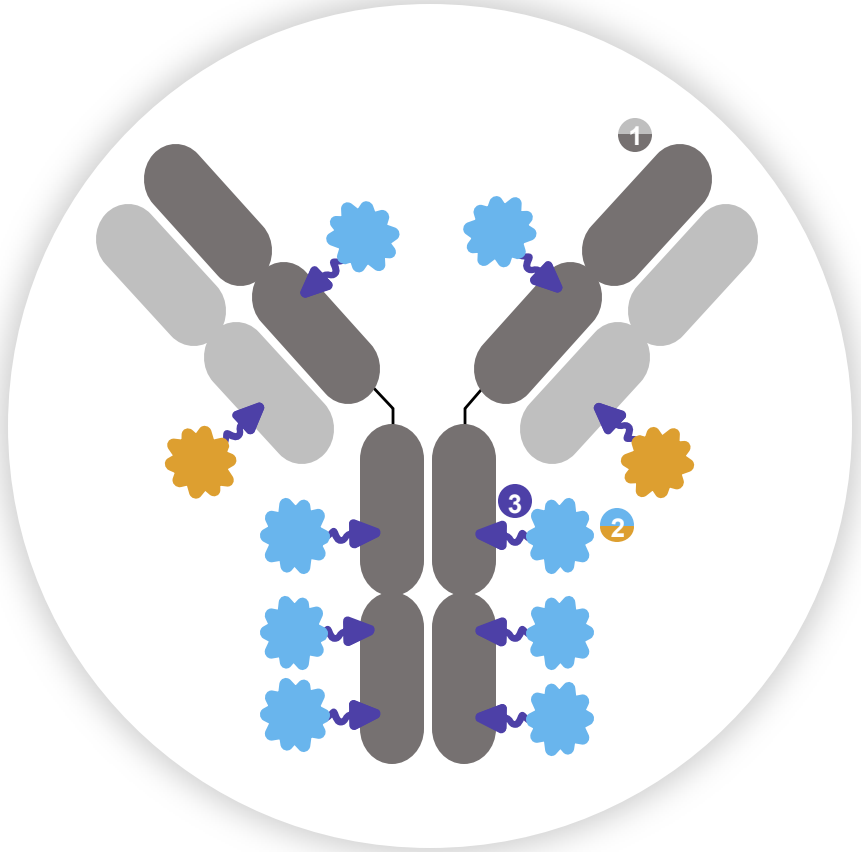
Safety

Well-tolerated in non-human primates at 12.5 mg/kg (2XQ3W), with dose escalation ongoing

DAR – Drug to antibody ratio; IO – Immuno-oncology

Potential for Greater Efficacy and Tolerability, with Established Development and Regulatory Path

Proprietary linker enables efficient delivery of both payloads simultaneously within the tumor cells — minimizing systemic exposure



1 ANTIBODY
- High affinity antibody with superior internalization
- Ideal for both novel and validated targets

2 PAYLOAD
- Two distinct payloads that can be synergistic to drive maximum efficacy (e.g., MMAE & TOPO1)
- Cell-free platform enables tuning of drug combo ratios

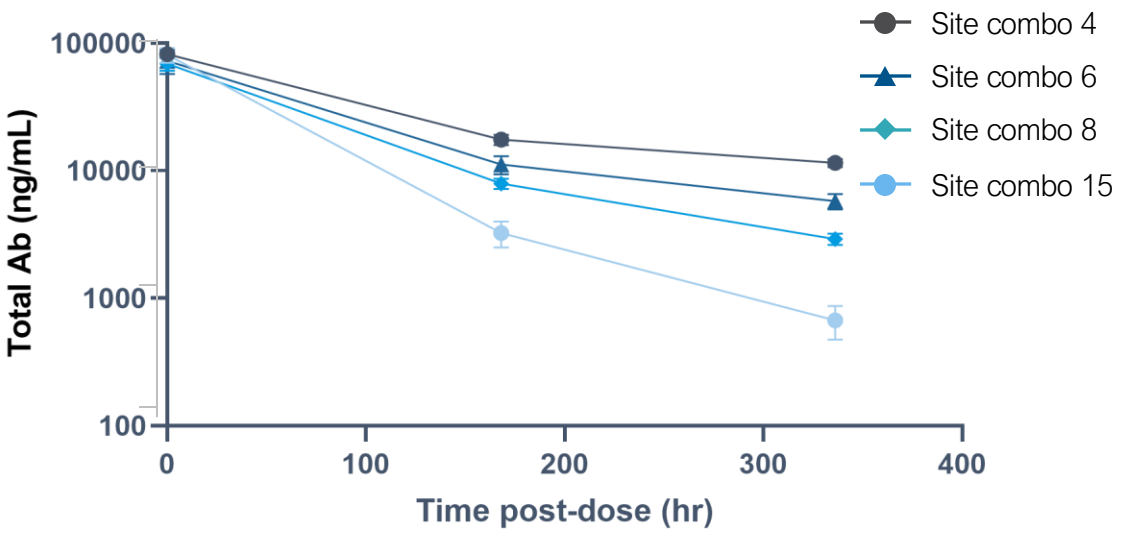
3 LINKER
- Stablilized β-glu linker with non-natural amino acid
- Tumor selective cleavage; reduced off-target toxicity

UPCOMING MILESTONES
- **Wholly-owned:** IND filing anticipated in 2027
- **iADC partnership with Astellas:** Two active programs, one currently in IND-enabling toxicology studies

For visual representation only – Different DAR combinations possible
MMAE – Monomethyl auristatin E; IND – Investigational new drug

Sutro's Cell-Free Platform Enables Site-Selective ADCs with Superior Exposure and Design Flexibility

DAR12 ADCs

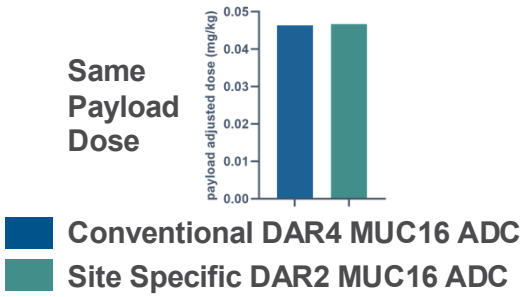


Choosing **the right combination** of sites can result in optimized pharmacokinetics

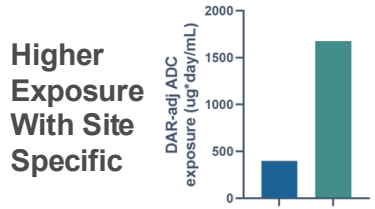
Better PK → less ADC clearance → **less systemic toxicity**

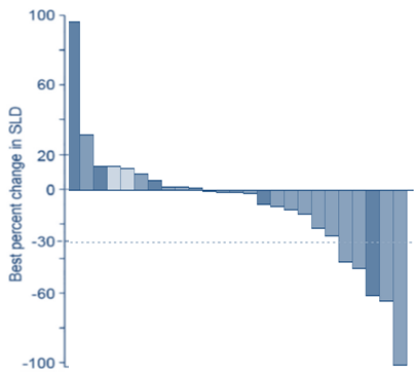
Clinical Precedence for Higher ADC Exposure Leading to Better ORR

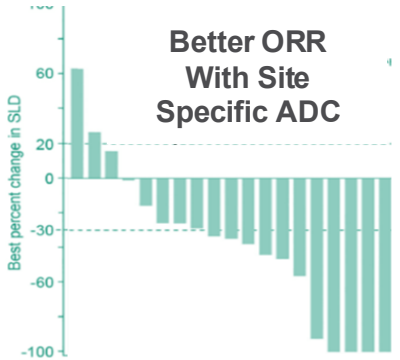
Payload Adjusted Dose



ADC Exposures







Garg, et al (2017) Cancer Research; Liu, et al (2021) *Gynecologic Oncology*; Liu, et al (2016) Annals of Oncology; PK and exposure data for expansion doses of 2.4 mg/kg and 5.2 mg/kg are shown for DMUC5754A and DMUC4064A, respectively
Ab – Antibody; DAR – Drug to antibody ratio; MMAE – Monomethyl auristatin E; ORR – Objective response rate; PK – Pharmacokinetic

12.5 mg/kg for 8+4 dpADC vs Highest Reported Dose for DAR4 MMAE ADC

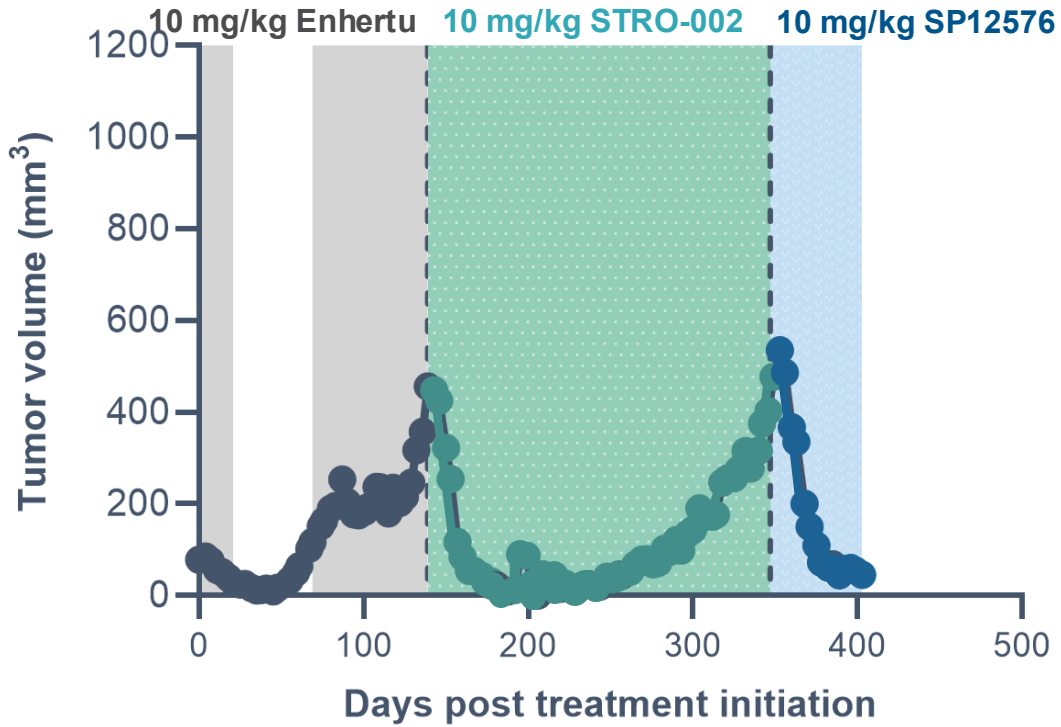
Area	Target	Linker	Payload	DAR	NHP HNSTD	Highest Clinical Phase
Padcev	Nectin-4	Val-cit	MMAE	 4	3 mg/kg[1] (Q1Wx4)	Approved
Tivdak	TF	Val-cit	MMAE	 4	3 mg/kg[1] (Q3Wx5)	Approved
SGN-B6A	ITGB6	Val-cit	MMAE	 4	6 mg/kg[1] (Q3Wx2)	Phase 3
LCB84	Trop-2	β-Glu	MMAE	 4	10 mg/kg[2] (Q3Wx2)	Phase 1/2
LNCB74	B7-H4	β-Glu	MMAE	 4	10 mg/kg[3] (Q3Wx2)	Phase 1
Sutro dpADC	HER-2	β-Glu	Exatecan + MMAE	 8 + 4	≥ 12.5 mg/kg (Q3Wx2)	Preclinical

[1] PMID: 38692647. [2] LCB84 doi:10.1158/1538-7445.AM2022-328. [3] LNCB74 doi:10.1158/1538-7445.AM2024-1898. [4] Samuel, D. World ADC London 2024

dpADC – Dual-payload ADC; DAR – Drug to antibody ratio; MMAE – Monomethyl auristatin E; ITGB6 – Integrin-beta 6; TF – Tissue factor

Dual-Payload ADCs Have Overcome Resistance and Driven Tumor Regression in Preclinical Models

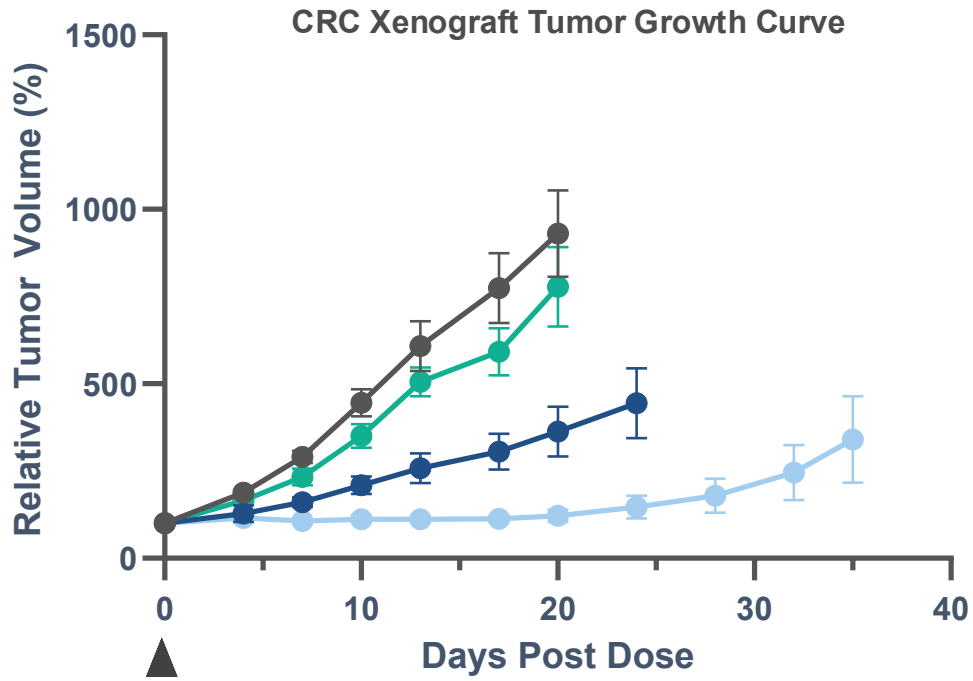
Dual-Payload ADC Induces Tumor Regression After Sequential ADC Resistance



Mice with Enhertu-resistant tumors were switched onto STRO-002 treatment and subsequently onto dual-payload ADC after exhibiting STRO-002 resistance

CRC – Colorectal cancer; DAR – Drug to antibody ratio; MMAE – Monomethyl auristatin E; MTI – Microtubule inhibitor

Dual-Payload ADCs Have Improved *In Vivo* Efficacy in an MTI-Resistant CRC Xenograft Model

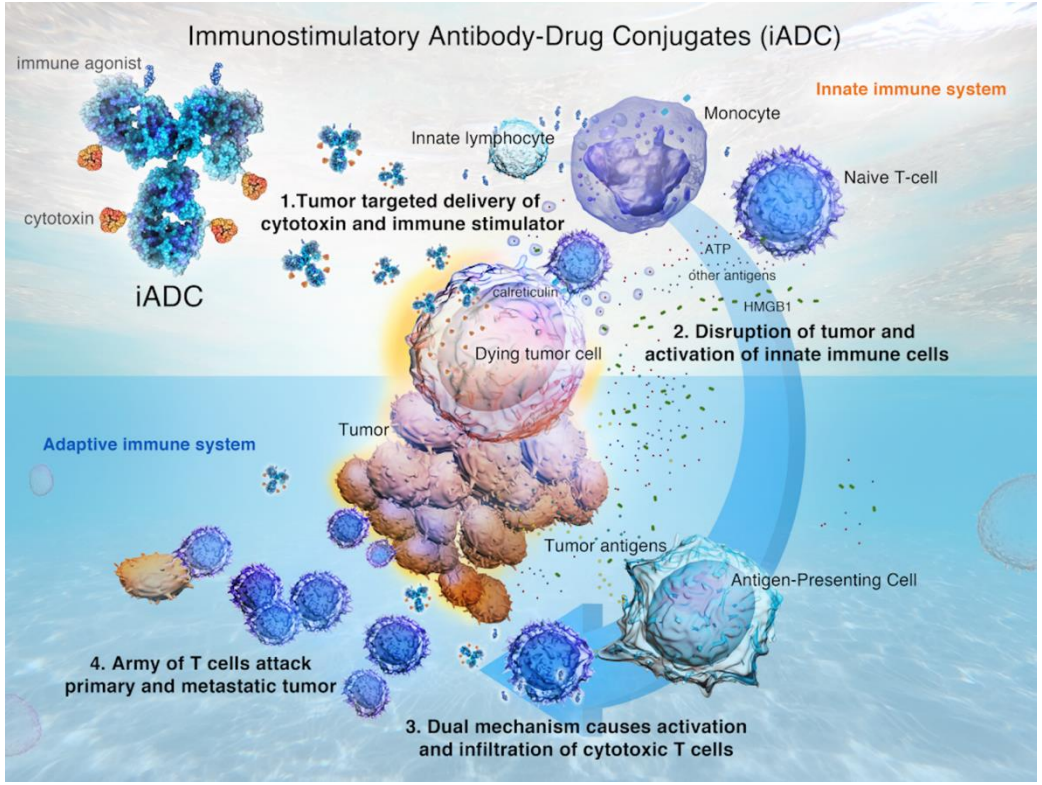


iADC: Dual-Payload ADC Combining Tumor-Targeted Delivery of a Cytotoxin and Immune Stimulator

Strategic partnership with Astellas to deliver new treatment options for cold tumors and patients unresponsive to existing cancer immunotherapies

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



PARTNERSHIP UPDATE

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

iADC -- Immunostimulatory ADC; IND – Investigational new drug

Leadership Team

Jane Chung, RPh
Chief Executive Officer

Greg Chow, MBA
Chief Financial Officer

Hans-Peter Gerber, PhD
Chief Scientific Officer

Barbara Leyman, PhD
Chief Business Officer

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

Venkatesh Srinivasan, PhD
Chief Technical
Operations Officer

Pipeline of Next-Generation Single- and Dual-Payload ADCs

	PROGRAM	MODALITY/TARGET	INDICATION	DISCOVERY	PRECLINICAL	PHASE 1/1B	PHASE 2	PHASE 3/ REGISTRATIONAL	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						
PARTNERED PROGRAMS	**VAX-24**	24-Valent Conjugate Vaccine	Invasive Pneumococcal Disease						VAXCYTE protect humankind
	VAX-31	31-Valent Conjugate Vaccine	Invasive Pneumococcal Disease						
	Undisclosed Programs	Immunostimulatory ADCs (iADCs)	Cancers						astellas