DESIGNED TO DELIVER

SUTRO BIOPHARMA

November 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 into at least mid-2027, including certain expected near-term 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 ▶ Ph1 trial active and enrolling

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-227:
PTK7-Targeting dpADC

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

2026 / 2027 ▶ IND submission expected

Well-tolerated at 25 mg/kg in NHPs

dpADC – Dual-payload ADC; NHP – Non-human primate; IND – Investigational new drug; ITGB6 – Integrin-beta 6; PTK7 – Protein Tyrosine Kinase 7; 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-leading PK and safety profile

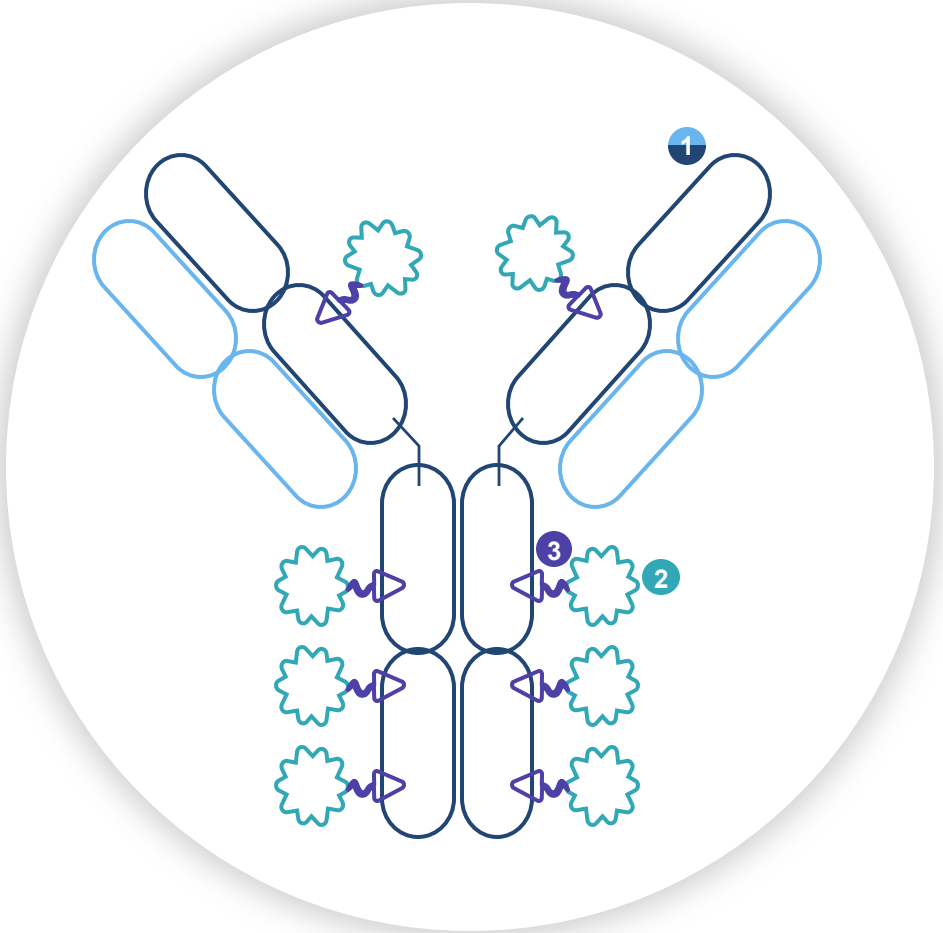
Scalability

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

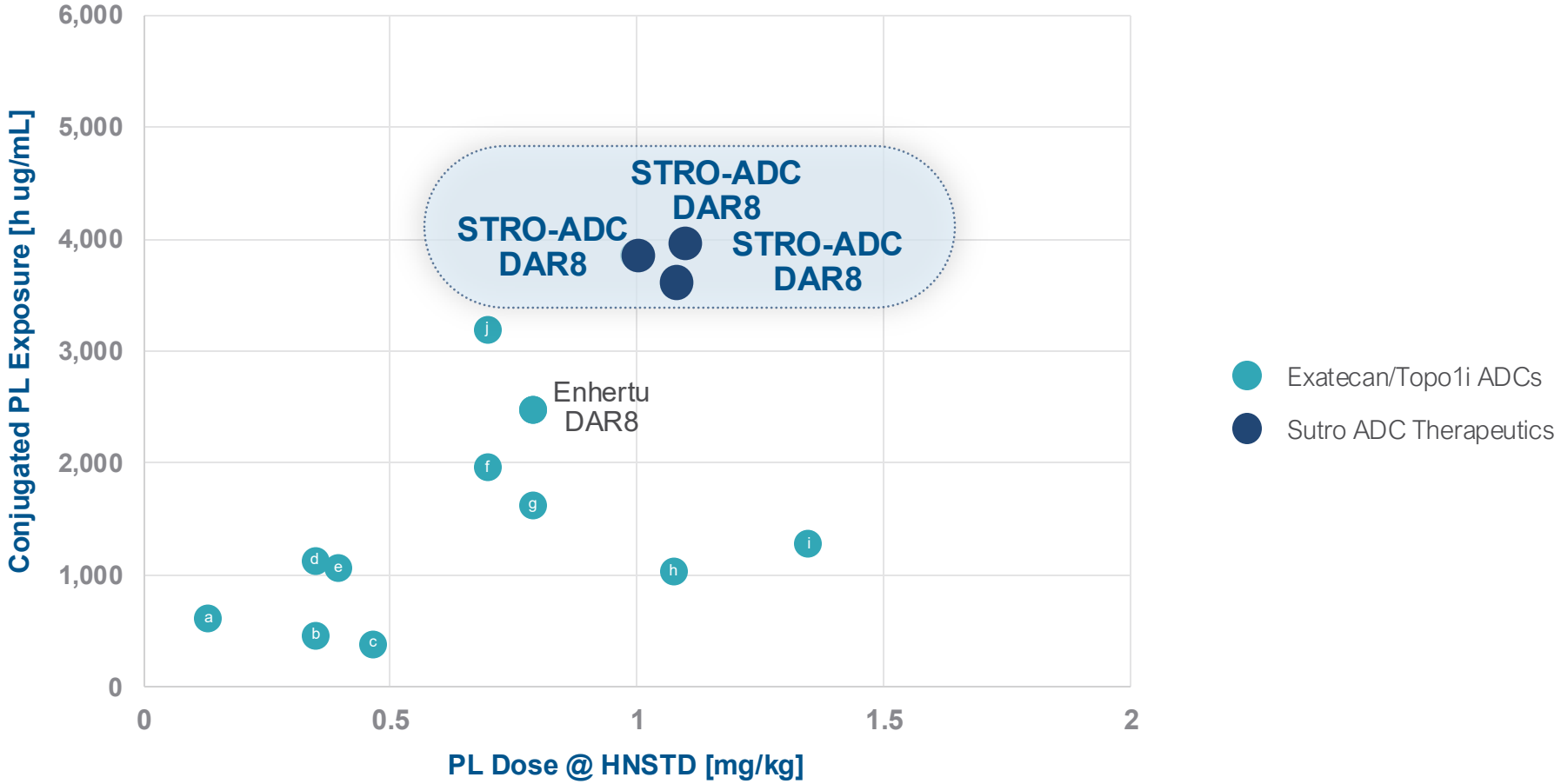
OBJECTIVE

Increasing ADC drug exposure leads to greater safety and efficacy

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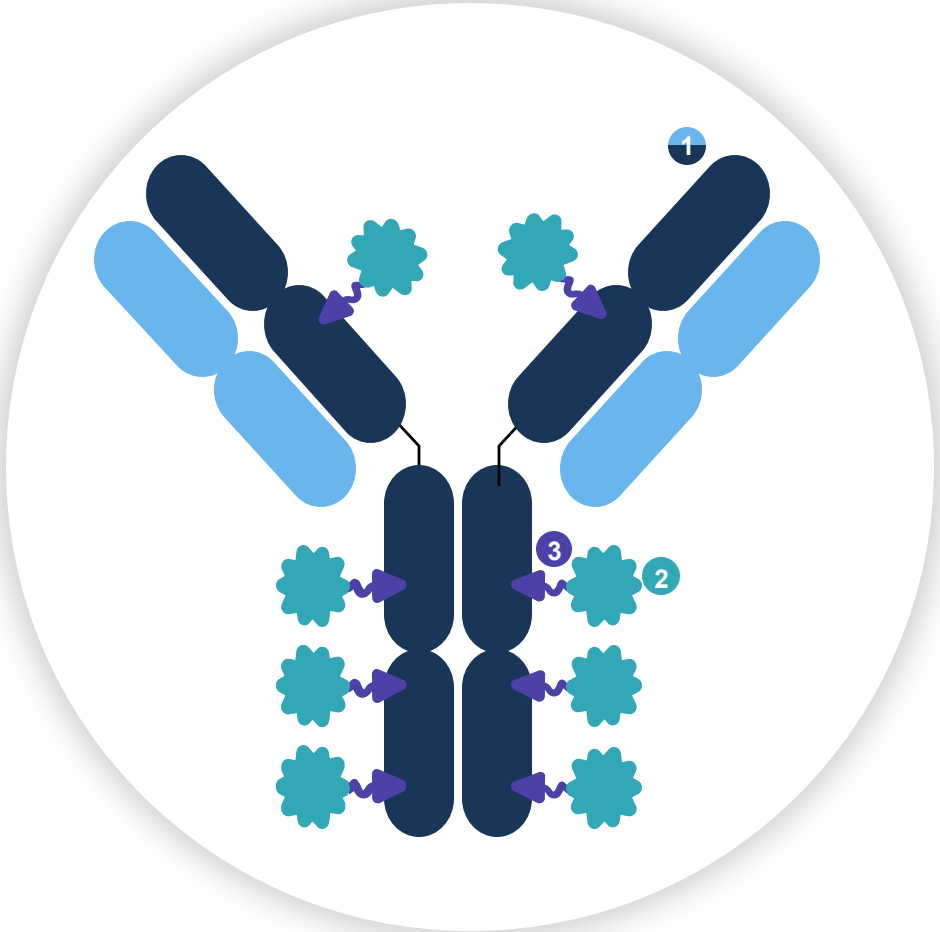
STRO-004: Potent TF-Targeting Exatecan ADC Engineered for Robust Exposure and Efficacy

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

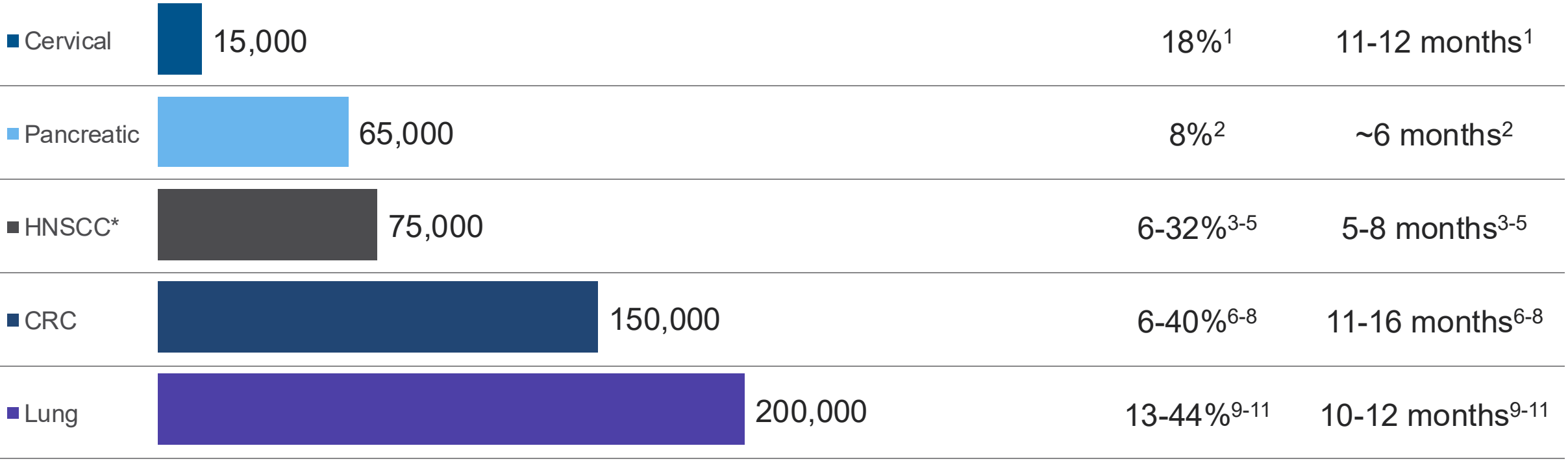
UPCOMING MILESTONES

Expects to dose first patient in Ph 1 basket trial before year-end

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

Significant Unmet Need Across Large Oncology Patient Populations

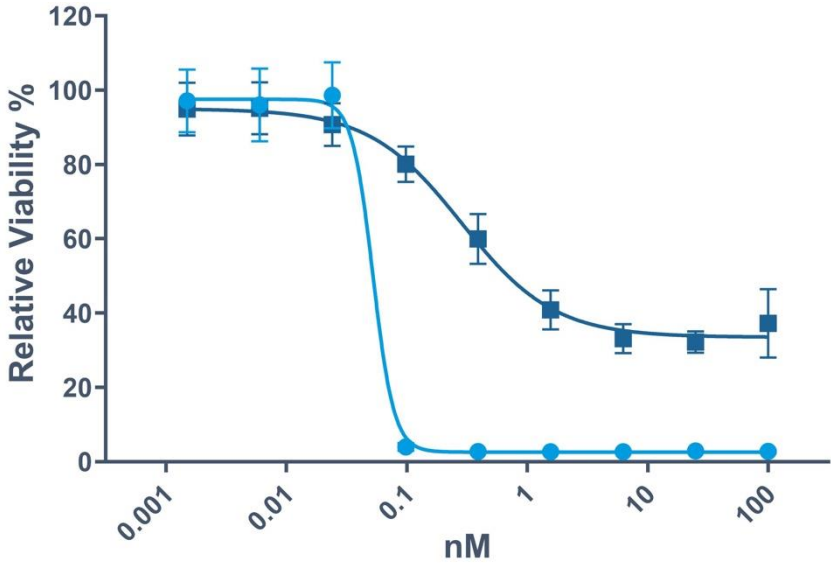
Incidence (U.S.) and relapsed/refractory ORR and OS benchmarks across select relevant tumor types



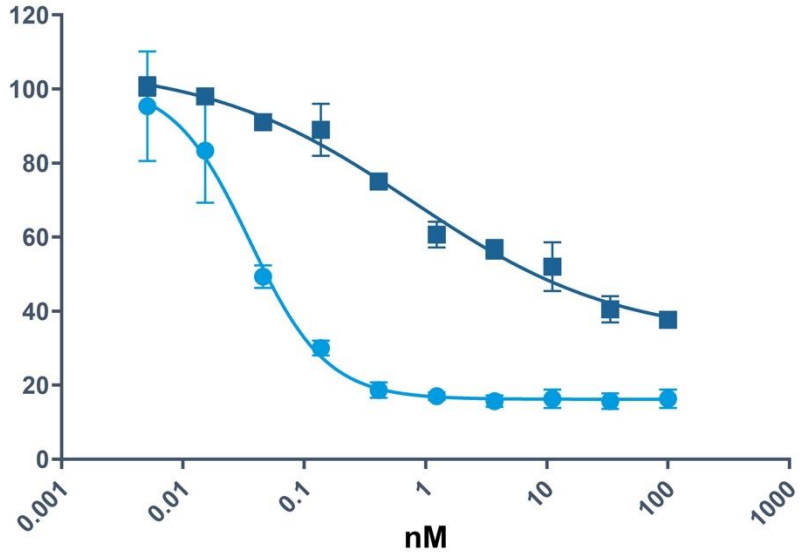
CRC – Colorectal cancer; HNSCC – Head and neck squamous cell carcinoma; ORR – Overall response rate; OS – Overall survival; TF – Tissue factor. *Includes ~60K oral cavity and pharynx plus ~15K larynx.
Sources: 1. Vergote et al. 2024; 2. Wang-Gillam 2019; 3. Vermorken 2010; 4. Ferris et al. 2017; 5. Soulieres et al. 2022; 6. Prager et al., 2023; 7. Peeters et al., 2015; 8. Sobrero et al., 2020; 9. Paz-Ares et al. 2024; 10. Ahn et al. 2024; 11. Sands et al. 2025.

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

Eye Inflammation
Human Corneal Epithelial Cells

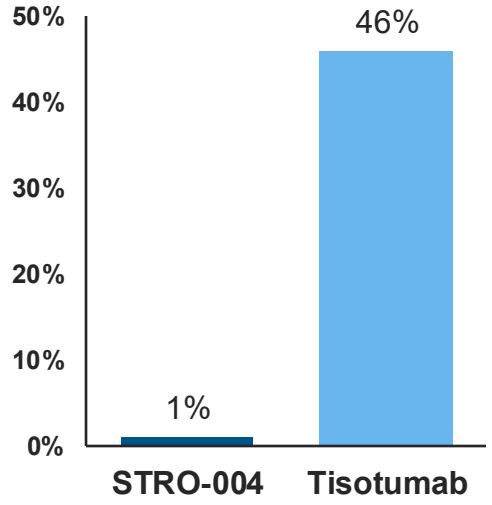


Skin Toxicities
Human Keratinocytes



STRO-004 (DAR8-exatecan) Approved TF ADC (DAR4-MMAE)

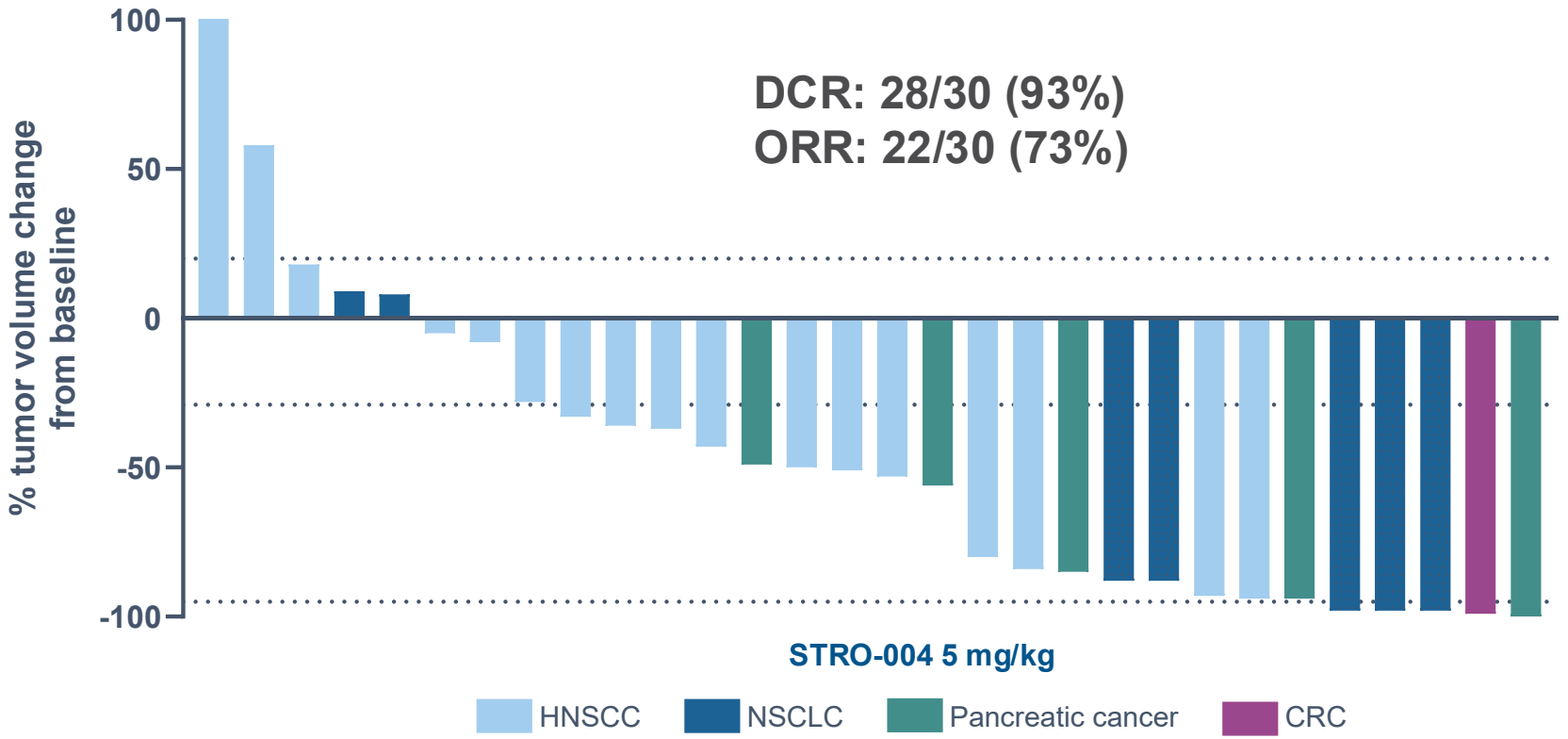
STRO-004
Reduced Bleeding Risk



Up to 70% of Tivdak-treated patients have treatment-emergent bleeding adverse events

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

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



*Interim Best Overall Response (BOR), model ongoing

	STRO-004			
	ORR	CR	PR	SD
Cancer	N (%)			
HNSCC	17	11 (65)	0	11 (65)	4 (24)
NSCLC	7	5 (71)	3 (43)	2 (29)	2 (29)
PDAC	5	5 (100)	1 (20)	4 (25)	0
CRC	1	1 (100)	1 (100)	0	0

CR – Complete response; CRC – Colorectal cancer; DCR – Disease control rate; HNSCC – Head and neck squamous cell carcinoma; NSCLC – Non-small cell lung cancer; ORR – Overall response rate; PDX – Patient-derived xenograft; PR – Partial response; SD – stable disease; TF – Tissue Factor

Detailed Monotherapy Development Strategy: Phase 1 Basket Trial Initiated

Tumor type eligibility
Selected for TF expression:

- NSCLC
- HNSCC
- Colorectal
- PDAC
- Bladder
- Cervical

- Better for patients
- Early signs of activity
- Relevant to look at safety in potential-forward indications

Dose Escalation

Advanced Solid Tumors with Tissue Factor Expression

- Dose Level 5
- Dose Level 4
- Dose Level 3
- Dose Level 2
- Dose Level 1

HNSTD of 50 mg/kg permits high entry into dose escalation ladder

- Shortens time to observing activity
- Increases probability of wide therapeutic window – facilitates dose optimization

Move Forward with Recommended Dose(s)

- Early detection of activity
- Early characterisation of safety profile
- Early transition to registrational development path

- Recommended Dose 2
- Recommended Dose 1

HNSCC – Head and neck squamous cell carcinoma; HNSTD – Highest non-severely toxic dose; NSCLC – Non-small cell lung cancer; PDAC - Pancreatic ductal adenocarcinoma; TF – Tissue factor

STRO-006

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

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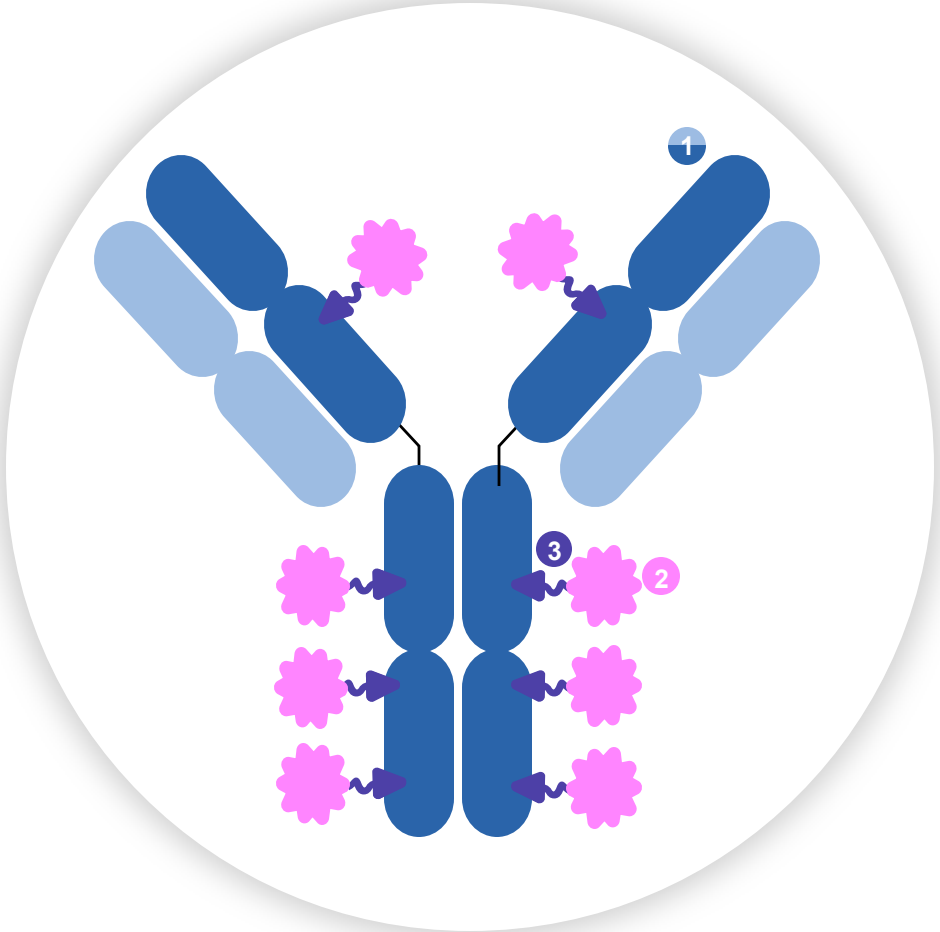
STRO-006: Selective ITGB6-Targeting Exatecan ADC for Leading Tolerability and PK

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

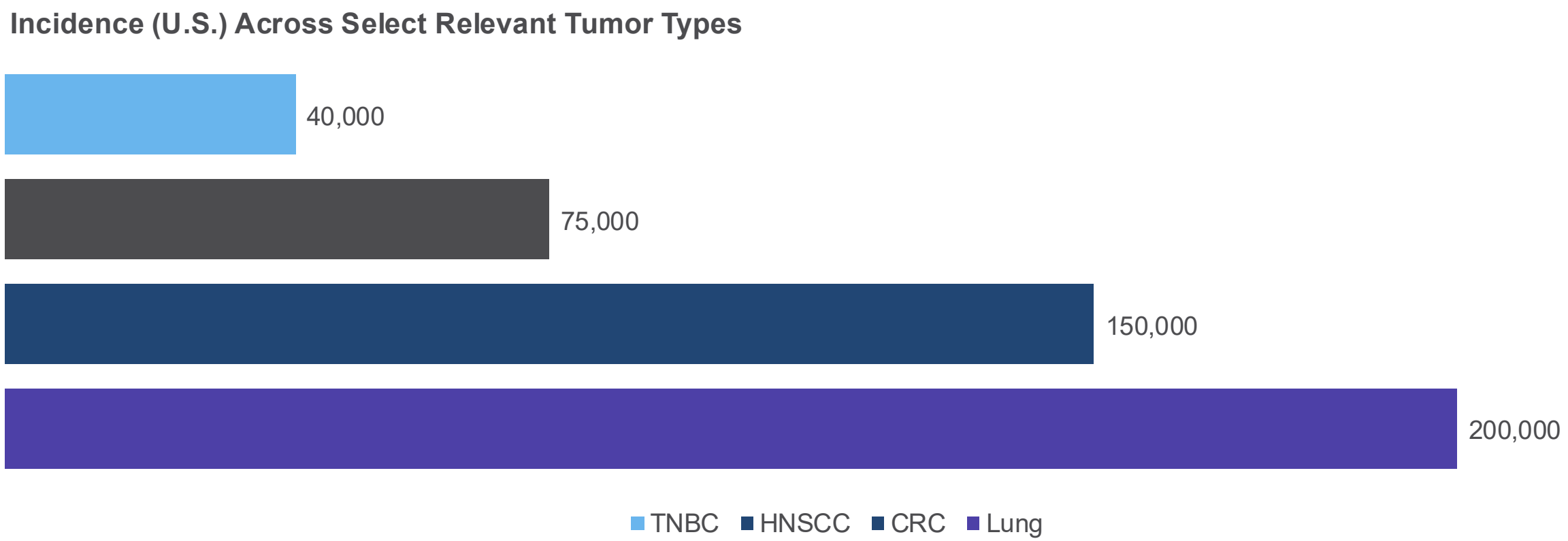
UPCOMING MILESTONES

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 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

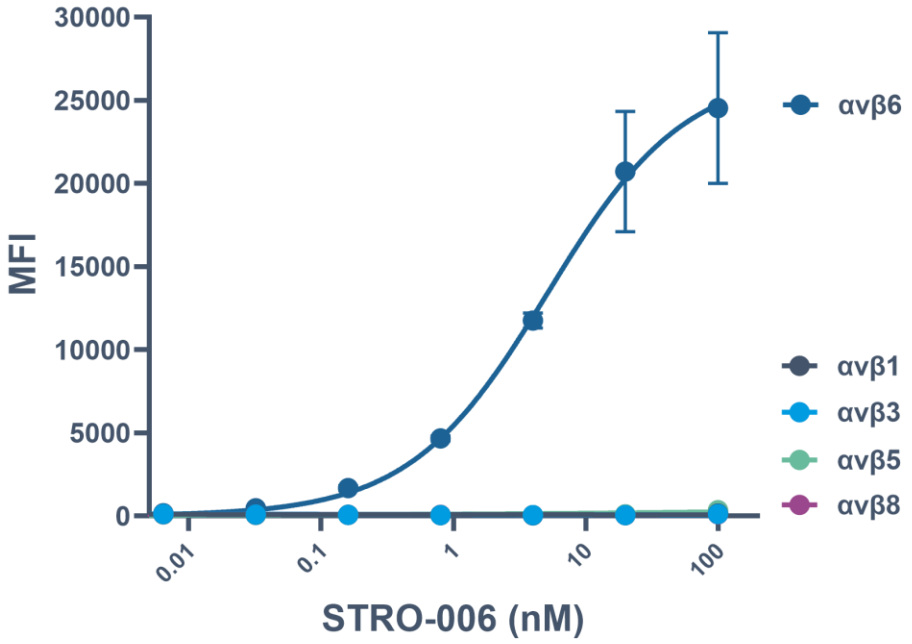


ITGβ6 expression assumptions are based on a weighted average of expression as reported in publicly available literature and triangulated with internal Sutro data on file. Criteria for positivity differs across studies, overall positive staining/overexpression % is used

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

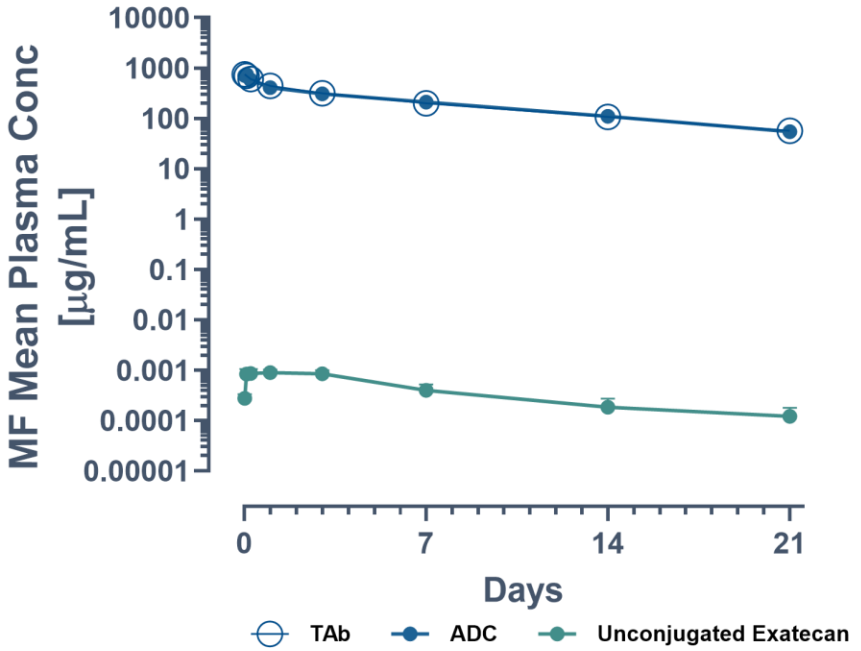
STRO-006 is Designed for Superior Selectivity, Safety and Stability

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

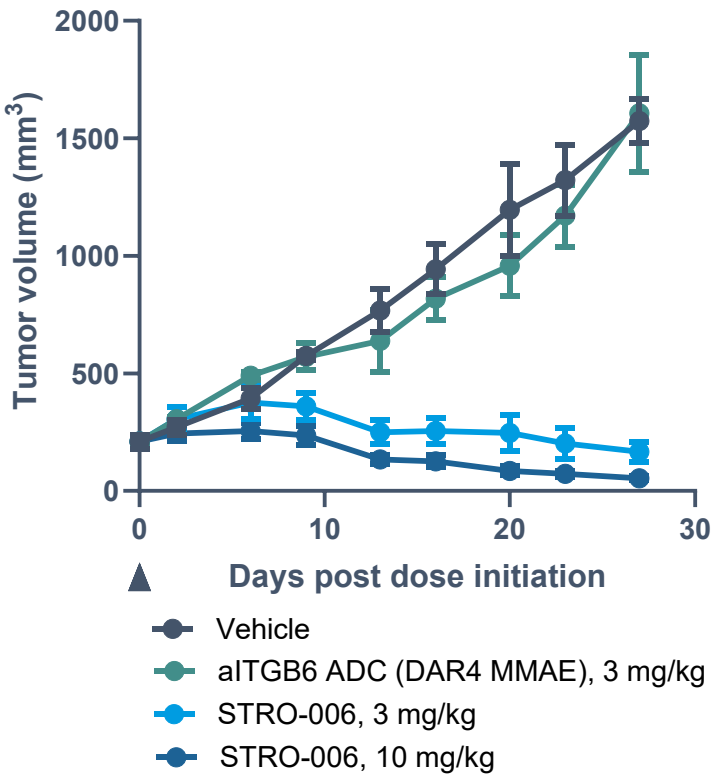


- Well-tolerated up to 25 mg/kg with no body weight loss
- No signs of neutropenia or lymphopenia
- Exhibits long half-life, low clearance & stable ADC

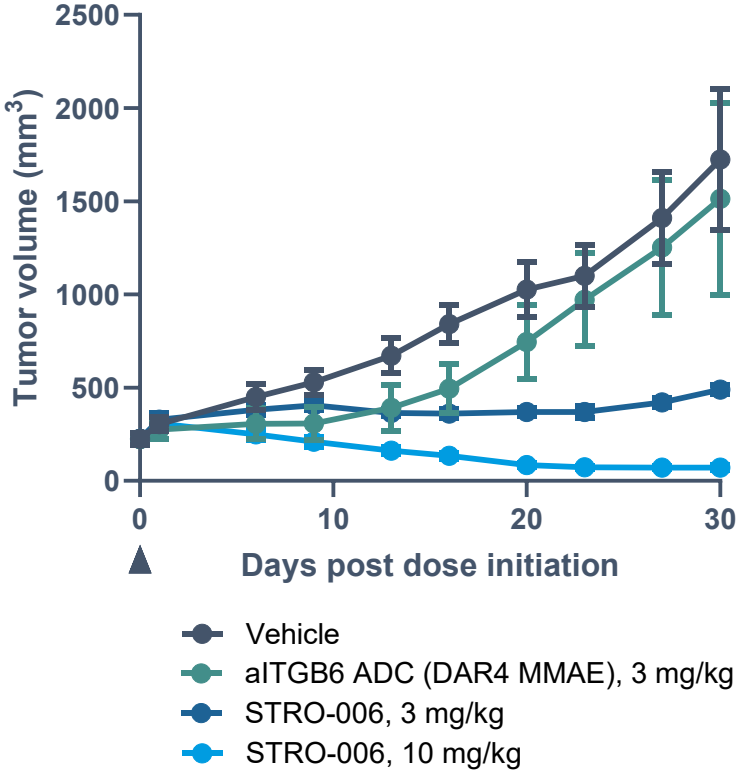
NHP – Non-human primate; PK – Pharmacokinetic; TGFβ – Transforming growth factor-beta

STRO-006 Has Shown Superior Activity to Competitor ADCs in Preclinical Models Expressing ITGB6

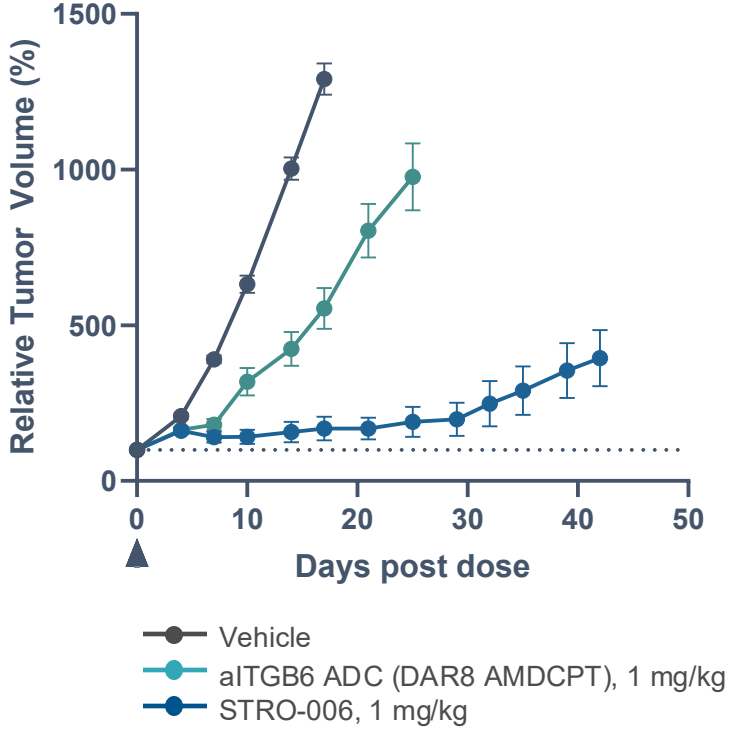
Non-squamous NSCLC PDX, mut-EGFR



Squamous NSCLC PDX, WT-EGFR



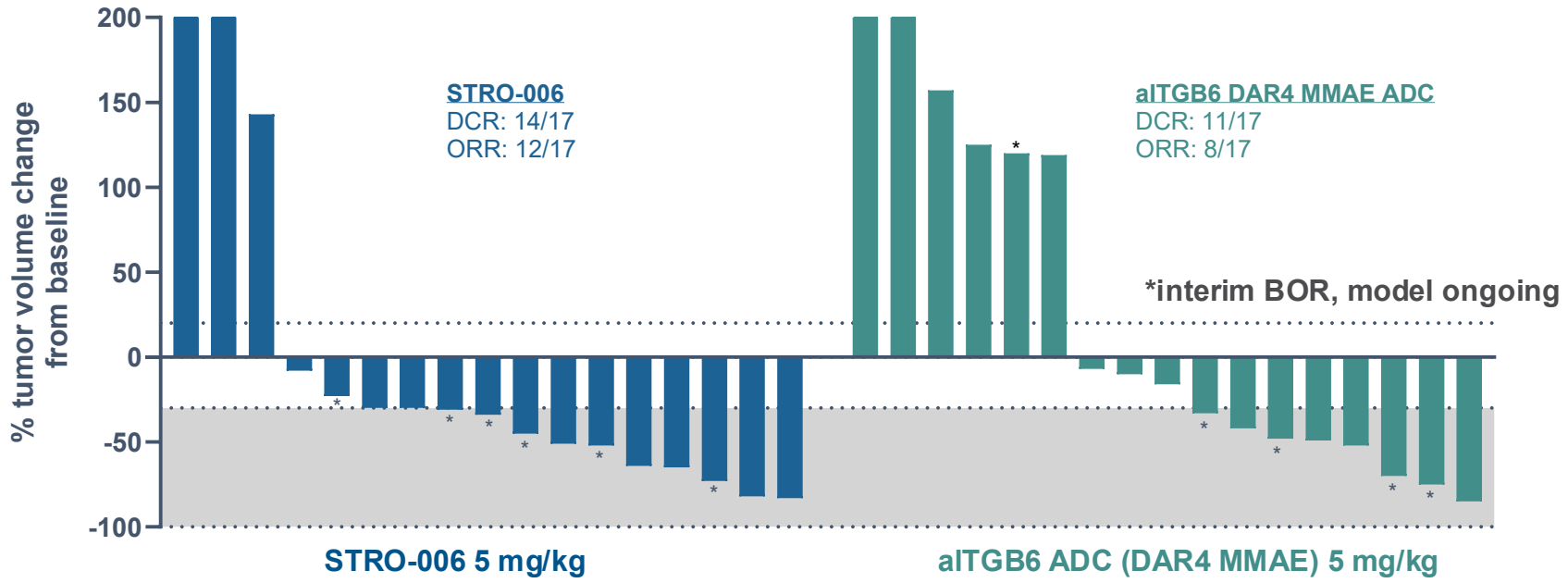
Bladder CDX, SW780



CDX – Cell-line derived xenograft; DAR – Drug to antibody ratio; ITGB6 – Integrin beta-6; MMAE – Monomethyl Auristatin E (tubulin inhibitor); NSCLC – Non-small cell lung cancer; PDX – Patient-derived xenograft

Superior Anti-Tumor Activity Following a Single Dose of STRO-006 in HNSCC PDX Models

% Best Response PDX Models of HNSCC

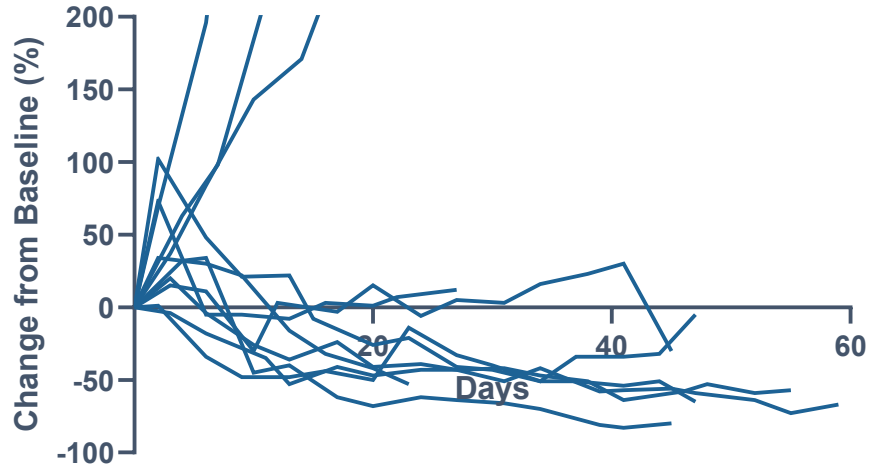


		STRO-006				aITGB6 ADC, DAR4 MMAE			
Cancer	n	ORR	CR	PR	SD	ORR	CR	PR	SD
HNSCC, n (%)	17	12 (71)	0	12 (71)	2 (12)	8 (47)	0	8 (47)	3 (18)

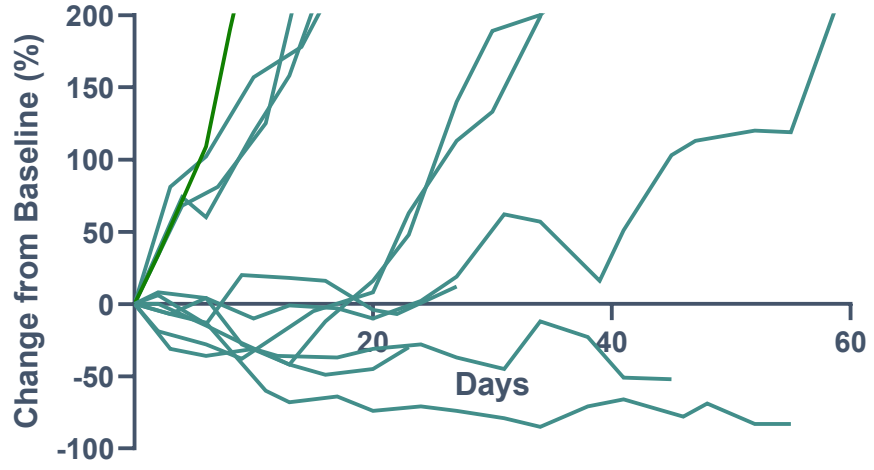
BOR – Best overall response; DAR – Drug to antibody ratio; DCR – Disease control rate; HNSCC – Head and neck squamous cell carcinoma; ITGB6 – Integrin beta 6; ORR – Overall response rate; PDX – Patient-derived xenograft

Greater Duration of Response Following a Single Dose of STRO-006 in HNSCC PDX Models

STRO-006 5 mg/kg



aITGB6 ADC (DAR4. MMAE) 5 mg/kg



Landmark Response	
ADC	**Response (below baseline) at end of study**
STRO-006	7/11 (64%)
aITGB6 DAR4 MMAE	3/11 (27%)

DAR – Drug to antibody ratio; HNSCC – Head and neck squamous cell carcinoma; ITGB6 – Integrin beta 6

Delivering Dual-Payloads:

The Next Revolution in ADCs

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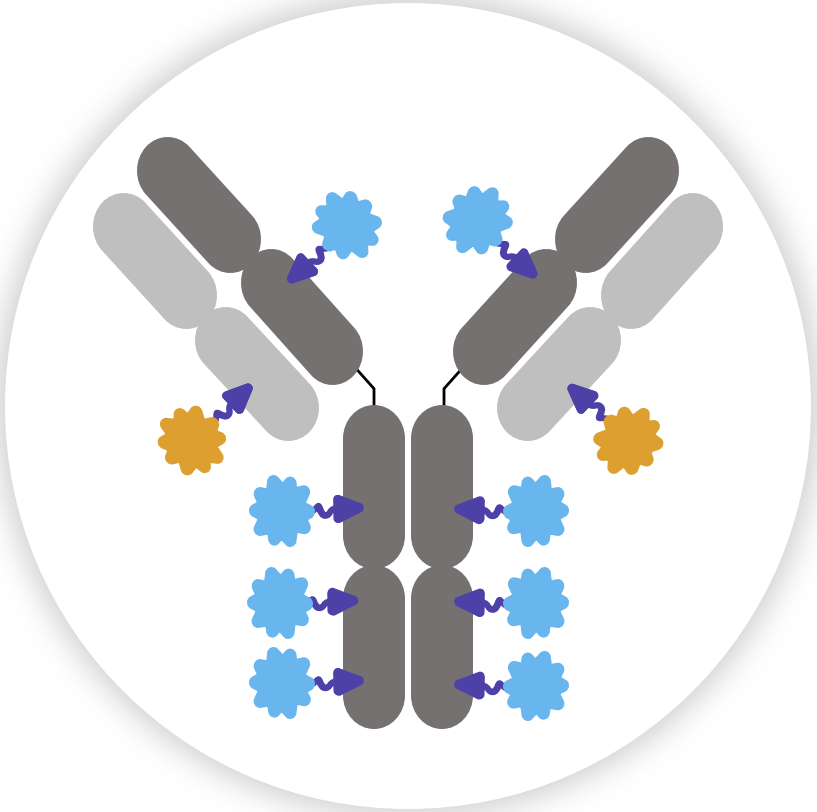
Dual-Payload ADCs: Targeted Combination Therapy to Improve Outcomes

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

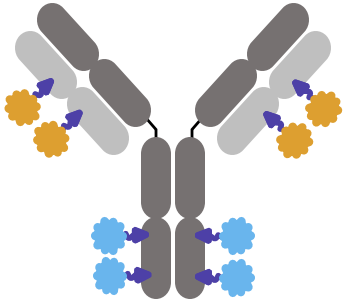
Proprietary Cell-Free Platform Positions Sutro at the Forefront of Dual-Payload Innovation

Multiple Modalities

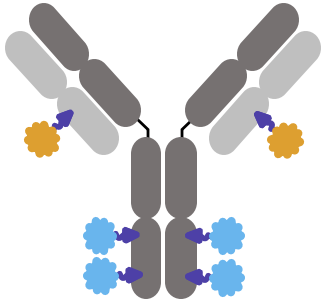
- Topo1 x Tubulin
- Topo1 x DDRi
- Topo1 x IO

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

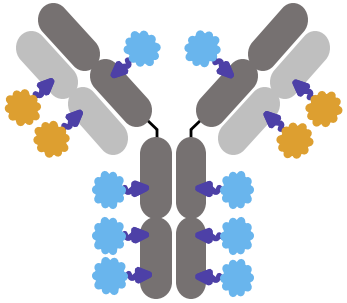
Tailored Ratios



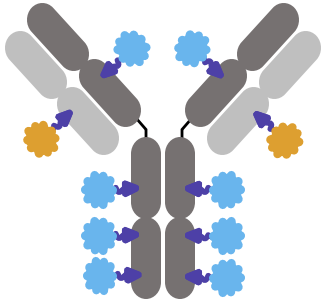
DAR 4+4



DAR 4+2



DAR 8+4



DAR 8+2

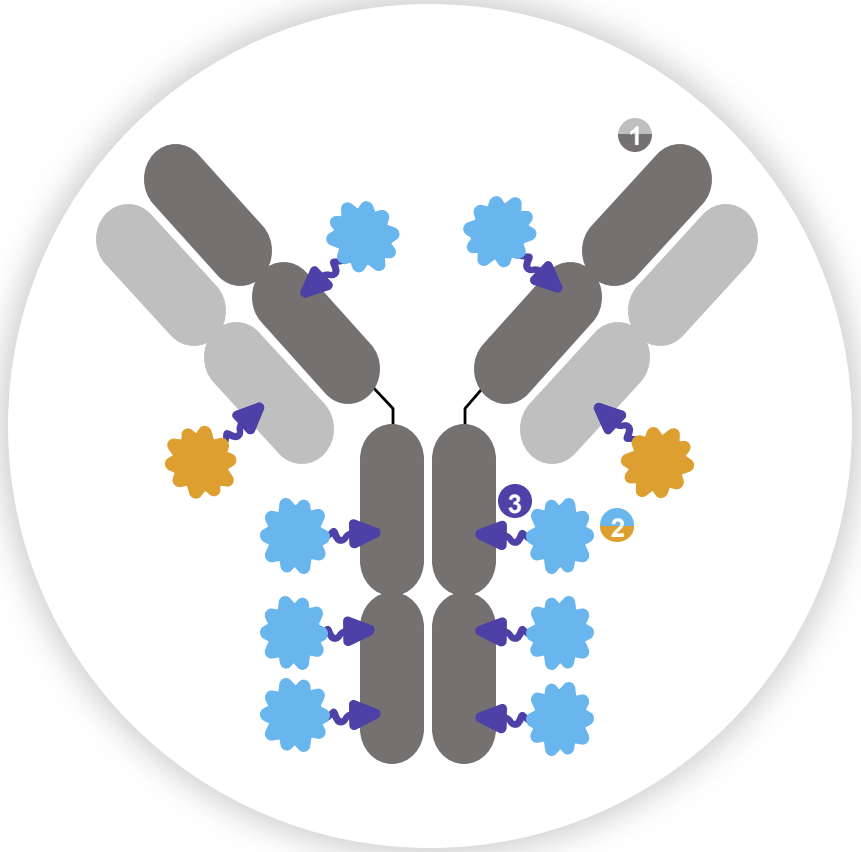
Safety

Well-tolerated in non-human primates at 25 mg/kg (2XQ3W) with dual cytotoxin ADC

DAR – Drug to antibody ratio; DDRi – DNA damage response inhibitors; 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 2026-2027
- **iADC partnership with Astellas:** Two active programs, one currently in IND-enabling tox studies and expected to enter the clinic early 2026

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

PTK7 is a Clinically Validated Pan-Tumor Target

Pan-tumor Target Enriched on Tumor-Initiating Cells

- Catalytically inactive receptor tyrosine kinase involved as a co-receptor in multiple signaling pathways, particularly Wnt signaling
- Enriched on tumor-initiating cancer stem cells
- Expression correlates with poor prognosis and worse overall survival in NSCLC, TNBC, Ovarian, and ESCC
- PTK7 expressed in many additional indications of unmet need including: Endometrial, CRC, RCC, and Gastric/GEJ, and Cervical

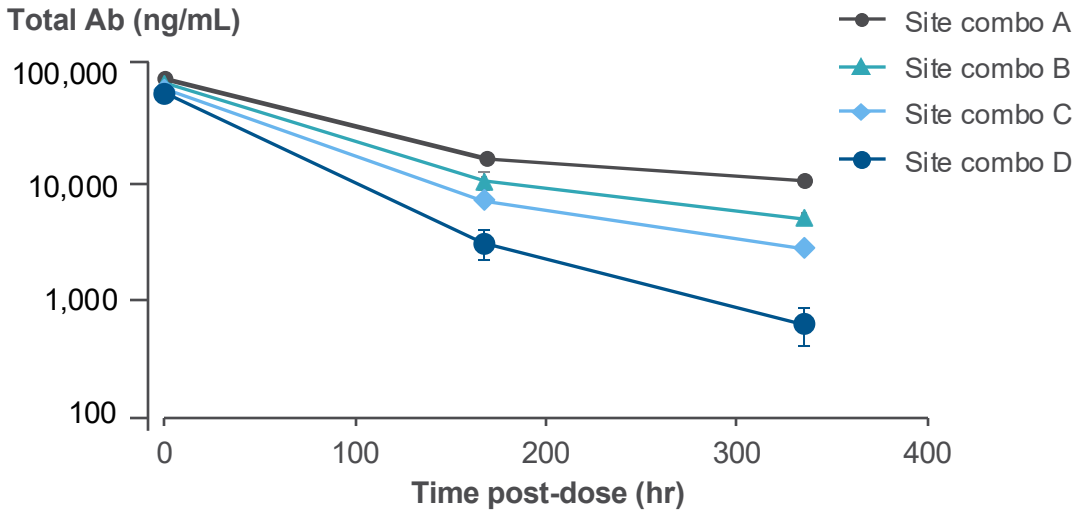
Clinically Validated ADC target

- Anti-tumor activity of anti-PTK7 ADC demonstrated in Phase 1b trial of cofetuzumab pelidotin[1]
- Cofetuzumab pelidotin activity seen in multiple tumor types[2]:
  - ORR: 19-27%
  - mDOR: 4.2-5.7m
  - mPFS: 1.5-2.9m
- Program constrained by dose-limiting safety profile[3] pointing to a need for a next-generation program with greater specificity and a wider therapeutic index.

*1: https://pmc.ncbi.nlm.nih.gov/articles/PMC9401513/ 2: *for Ovarian (Pt-resistant)/TNBC/NSCLC 3: *The most common, treatment-related adverse events for PF-06647020 administered every 3 weeks were nausea, alopecia, fatigue, headache, neutropenia, and vomiting (45%–25%); 25% of patients had grade ≥ 3 neutropenia. Two patients experienced dose-limiting toxicities (grade 3 headache and fatigue) at the highest every 3 weeks dose evaluated.*

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

DAR16 ADCs

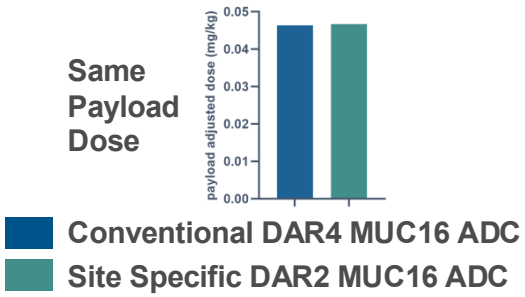


Choosing **the right combination** of sites can result in optimized pharmacokinetics

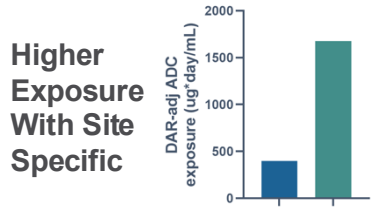
Better PK → less ADC clearance → **less systemic toxicity**

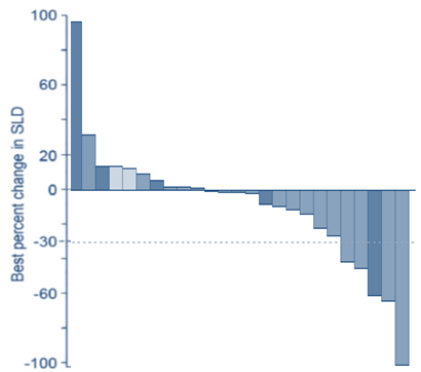
Clinical Precedence for Higher ADC Exposure Leading to Better ORR

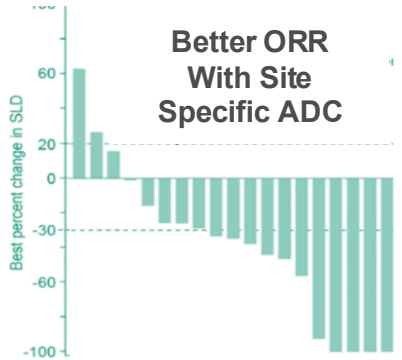
Payload Adjusted Dose



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

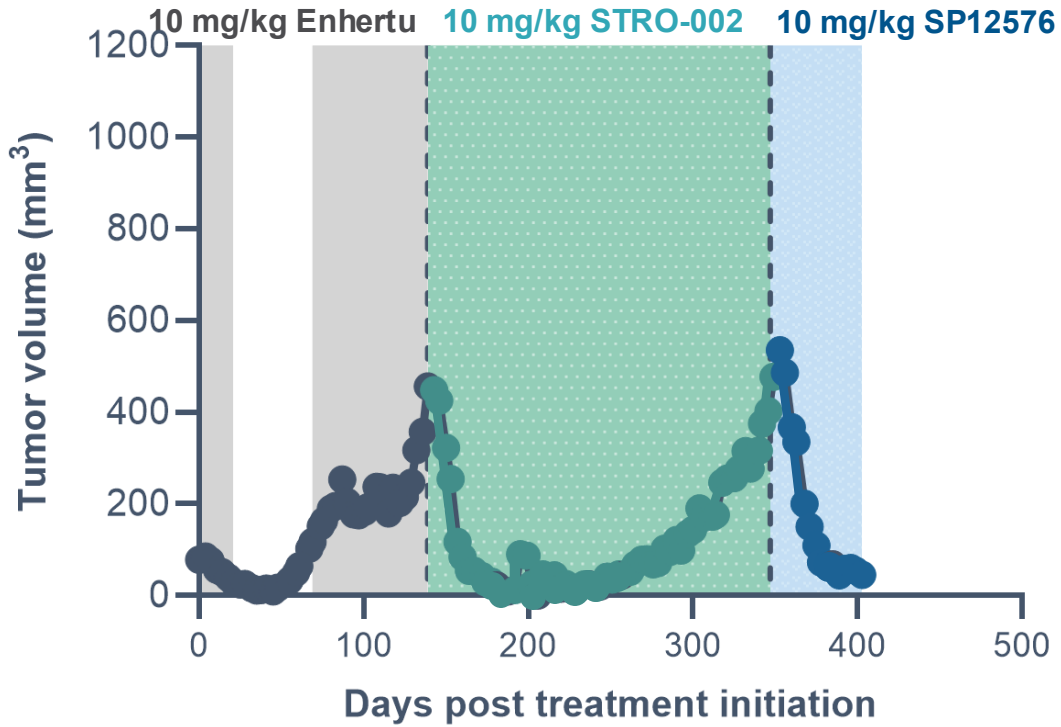
Sutro Dual-Payload ADC: Preclinical Tolerability Meets Single-Payload Benchmarks

Area	Target	Linker	Payload	DAR	NHP HNSTD	Highest Clinical Phase
Enhertu	HER-2	GGFG	Deruxtecan	8	30 mg/kg[a] (Q3Wx3)	Approved
Datroway	Trop-2	GGFG	Deruxtecan	4	10 mg/kg[b] (Q3Wx5)	Approved
MK-1022	HER-3	GGFG	Deruxtecan	8	30 mg/kg[c] (Q3Wx5)	3
MK-2400	B7-H3	GGFG	Deruxtecan	4	30 mg/kg[d] (Q2Wx3)	3
MK-5909	CDH6	GGFG	Deruxtecan	8	30 mg/kg[e] (Q3Wx3)	2/3
Rina-S	FOLR1	Val-Cit	Exatecan	8	30 mg/kg[f] (Q3Wx2)	3
Sutro dpADC	**PTK7**	**β-Glu**	**Exatecan + MMAE**	**8 + 2**	**25 mg/kg (Q3Wx2)**	**Preclinical**

[a]PMID: 27026201 [b]PMID: 34413126 [c]PMID: 31471314 [d]PMID: 35149548 [e]PMID: 38205802 [f]DOI:10.1158/1538-7445.AM2023-CT244

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

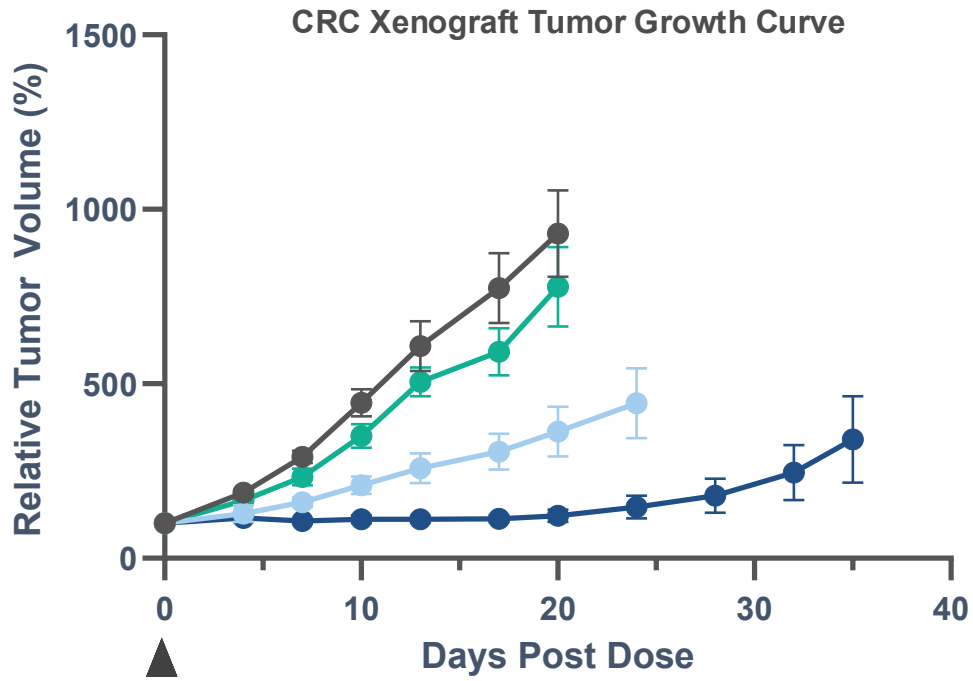
Dual-Payload ADC Induces Tumor Regression After Sequential ADC Resistance



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

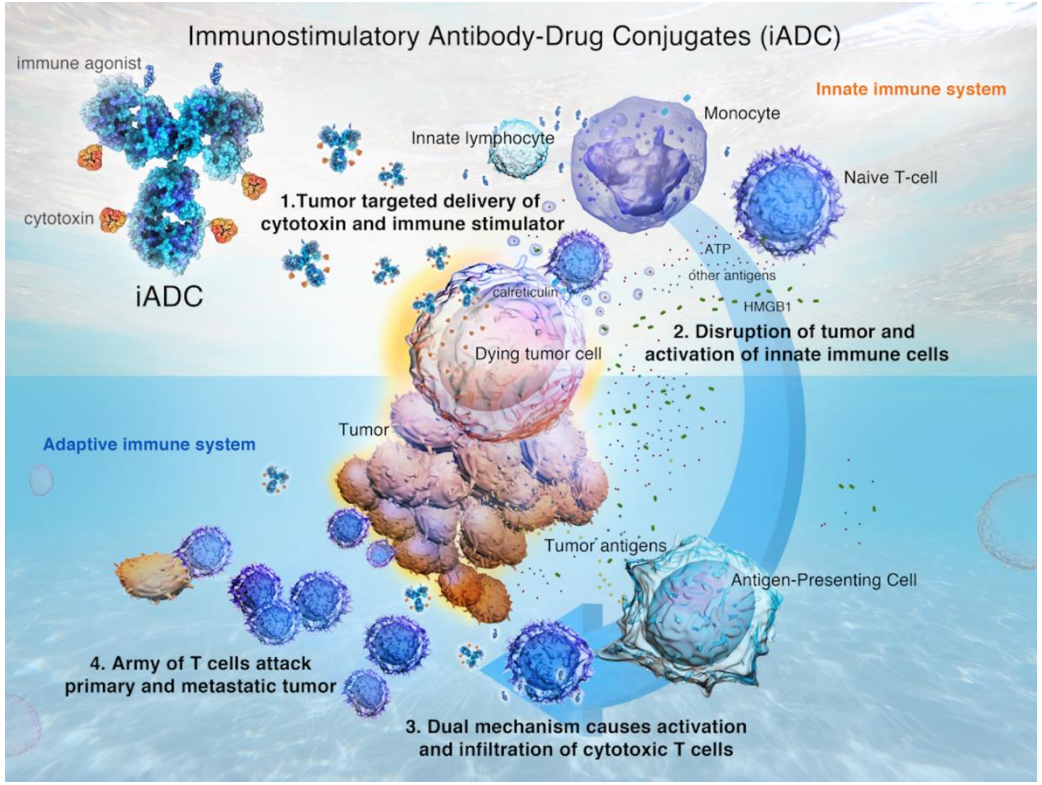


iADC: Dual-Payload ADC Combining Tumor-Targeted Delivery of a Cytotoxin and Immune Stimulator

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 active programs, one expected to enter the clinic early 2026

iADC -- Immunostimulatory ADC; IND – Investigational new drug

Advancing a High-Value ADC Pipeline Toward Key Clinical Milestones

STRO-004:
TF-Targeting ADC

Q4 2025 ▶ Phase 1 study ongoing

Mid- 2026 ▶ Initial data expected

STRO-006:
ITGB6-Targeting ADC

2026 ▶ IND submission expected

STRO-227:
PTK7-Targeting dpADC

2026-2027 ▶ **Wholly-owned:** IND submission expected

iADC partnership with Astellas: First program is expected to enter the clinic in early 2026

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-227	PTK7 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