R&D Day 2025

SUTRO BIOPHARMA

November 12, 2025

NASDAQ: STRO

Welcome & Opening Remarks

Jane Chung

Chief Executive Officer

SUTRO BIOPHARMA

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.

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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.

Agenda

Jane Chung, RPh
Chief Executive Officer

Welcome and Opening Remarks

Jonathan Fawcett, MBBS, DPhil
VP, Clinical Development

STRO-004 (TF ADC) Clinical Development Plan

Anthony W. Tolcher, MD, FRCPC, FACP
NEXT Oncology, San Antonio TX

ADC Innovation, KOL Perspective

Hans-Peter Gerber, PhD
Chief Scientific Officer

Pipeline Overview
STRO-006 (ITGB6 ADC)
STRO-227 (PTK7 dpADC)

Jane Chung, RPh
Chief Executive Officer

Closing Remarks and Q&A

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

STRO-004:
TF-Targeting ADC

STRO-006:
ITGB6-Targeting ADC

STRO-227:
PTK7-Targeting dpADC

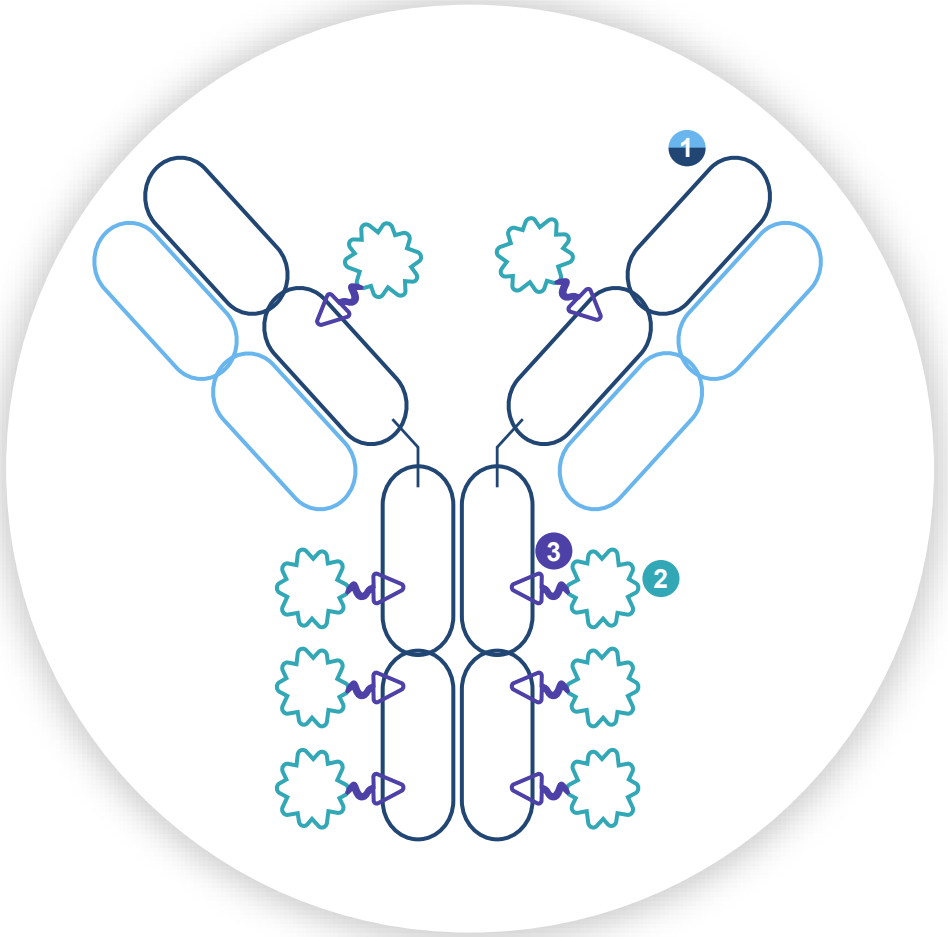
Well-Capitalized

Runway into at least mid-2027, including certain expected near-term milestone payments

ITGB6 – Integrin-beta 6; IND – Investigational new drug; PTK7 -- Protein tyrosine kinase 7; TF – Tissue factor

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

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

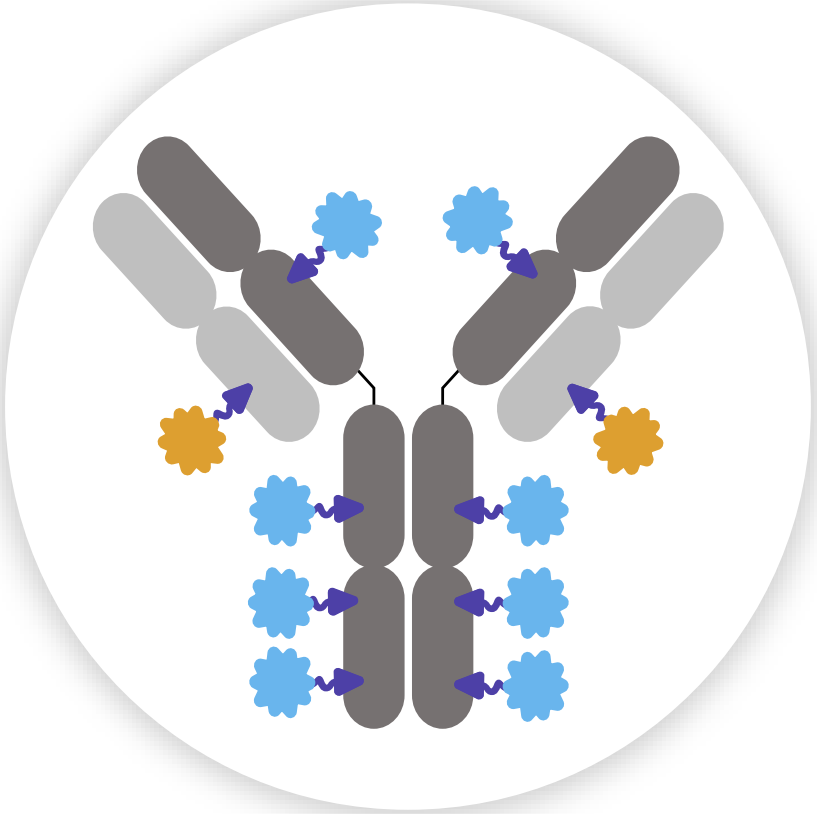
2026 / 2027 ▶ IND submission expected

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

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

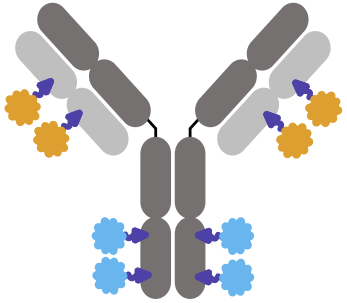
Proprietary Cell-Free Platform Positions Sutro at the Forefront of Dual-Payload Innovation

Multiple Modalities

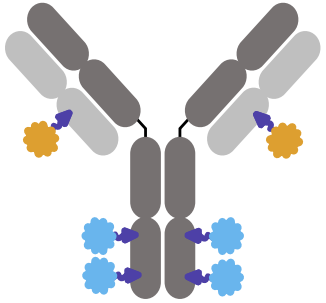
- Topo1 x Tubulin
- Topo1 x DDRi
- Topo1 x IO

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

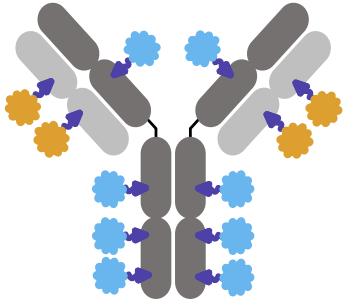
Tailored Ratios



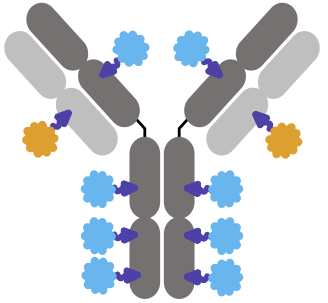
DAR 4+4



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

STRO-004: Potential Best-in-Class Exatecan ADC Targeting Tissue Factor

Dr. Jonathan Fawcett

Vice President, Clinical Development

SUTRO BIOPHARMA

Value Proposition for STRO-004

Tissue Factor (TF) is a very attractive ADC target, but we believe there is opportunity to build on the validation from Tivdak by improving efficacy and mitigating toxicity

Tivdak

- Antibody
  - Affects TF coagulation function; bleeding risk
  - Fc active
- Early generation cleavable linker
- MMAE payload with class effect toxicities — eyes, nerves, bone marrow
- HNSTD 3mg/kg

Widening the Therapeutic Window

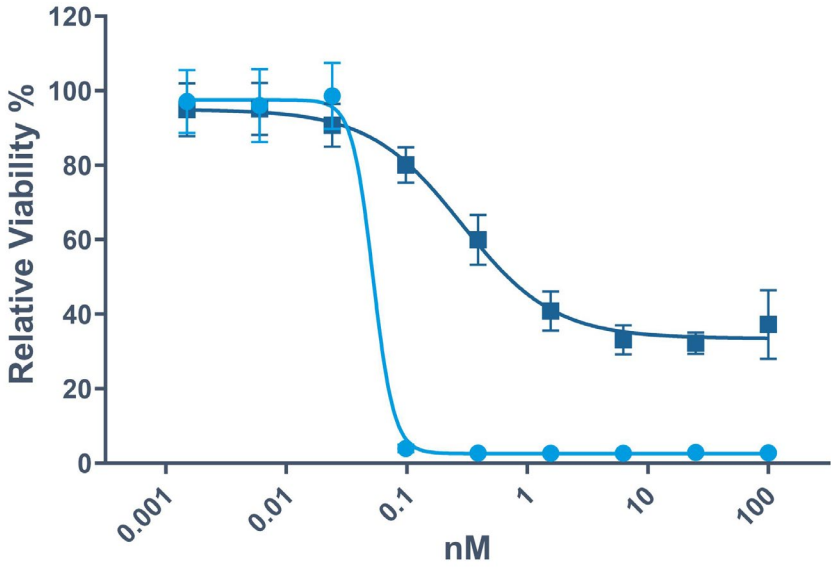
STRO-004

- ✓ High affinity antibody
  - Selected for no coagulation effect
  - Fc silent, designed to reduce ILD risk
- ✓ Next generation β-glucuronidase cleavable linker, preferential tumor payload release, enhances strong bystander effect
- ✓ Exatecan payload better tolerated than MTIs especially when free payload exposure is minimal
- ✓ HNSTD 50mg/kg

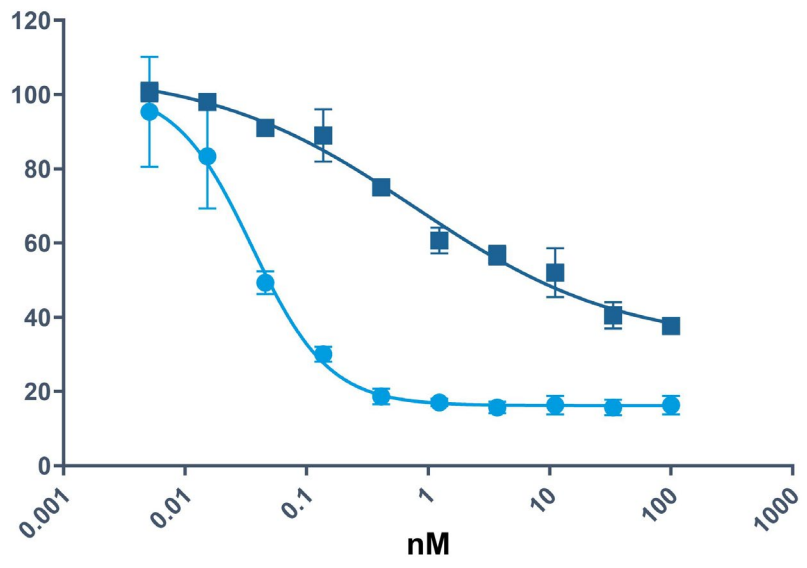
HNSTD – Highest non-severely toxic dose; ILD – Interstitial lung disease; MMAE – Monomethyl auristatin E; MTI – Microtubule inhibitor; TF – Tissue factor

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

Eye Inflammation
Human Corneal Epithelial Cells



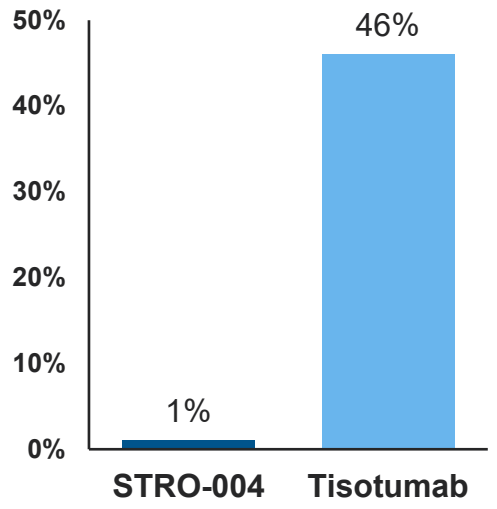
Skin Toxicities
Human Keratinocytes



STRO-004 (DAR8-exatecan)

Approved TF ADC (DAR4-MMAE)

STRO-004
Reduced Bleeding Risk



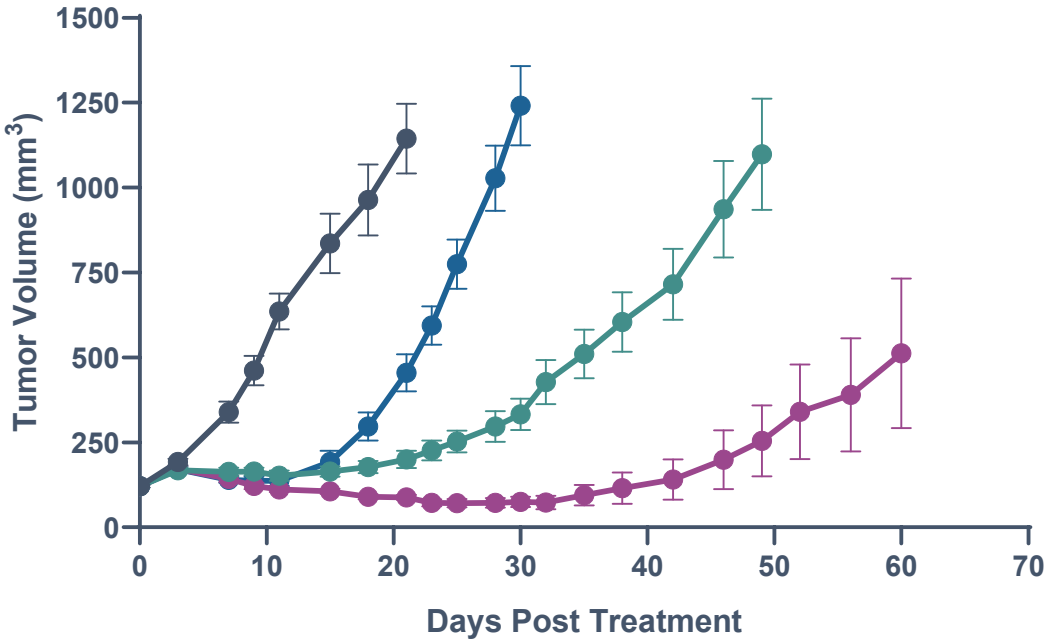
Up to 70% of Tivdak-treated patients have treatment-emergent bleeding adverse events

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

DAR 8 Demonstrated Superior Anti-tumor Activity to DAR 4 in Preclinical Model

STRO-004 (DAR8 TF ADC)

Improves Anti-Tumor Activity at a Lower Dose



Vehicle

STRO-004 (DAR8), 7.5 mg/kg

STRO TF ADC (DAR4), 15 mg/kg

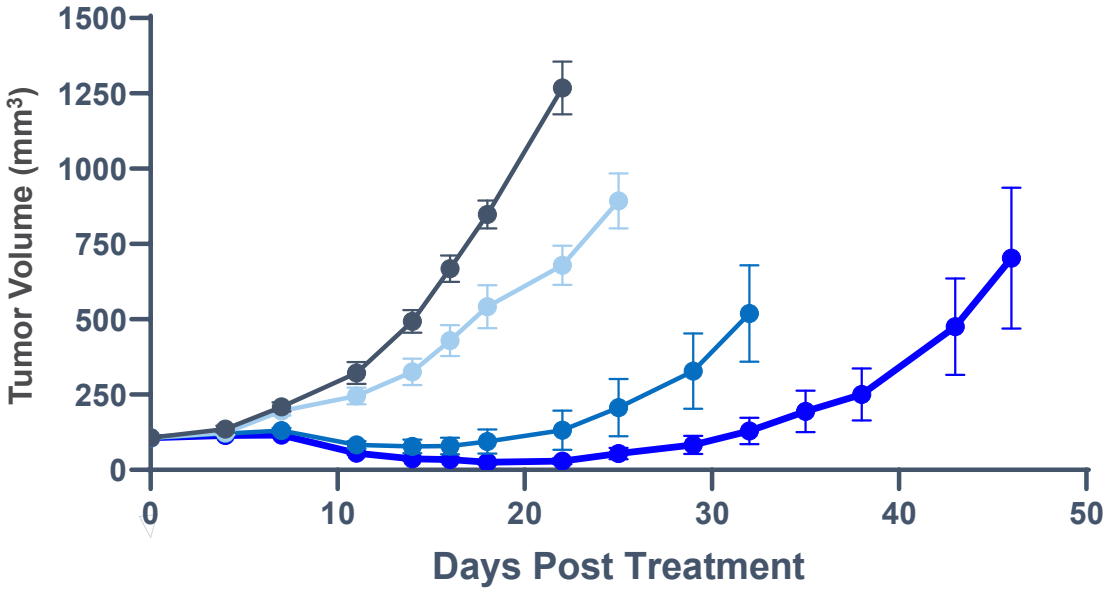
TIVDAK (TF-vc MMAE DAR4), 15 mg/kg

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

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

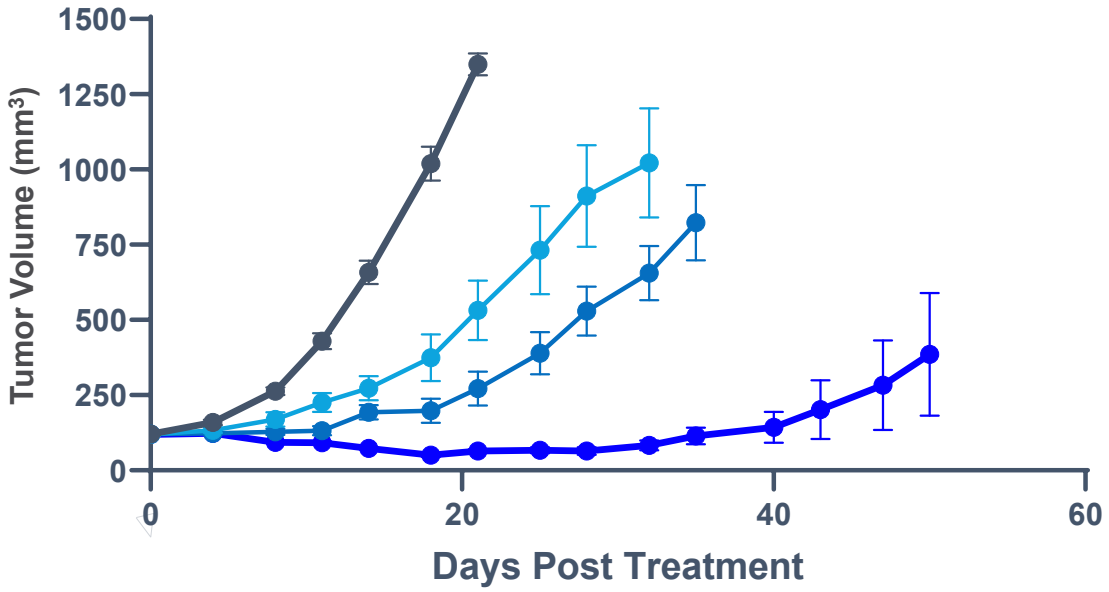
Lung (TF+++)

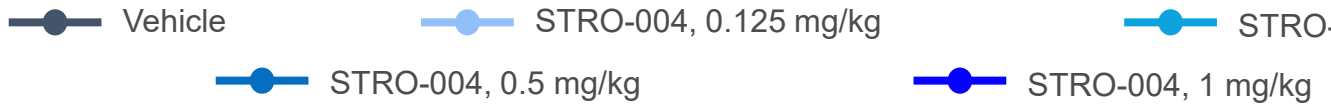
H1975 Growth Curves



Head and Neck (TF++)

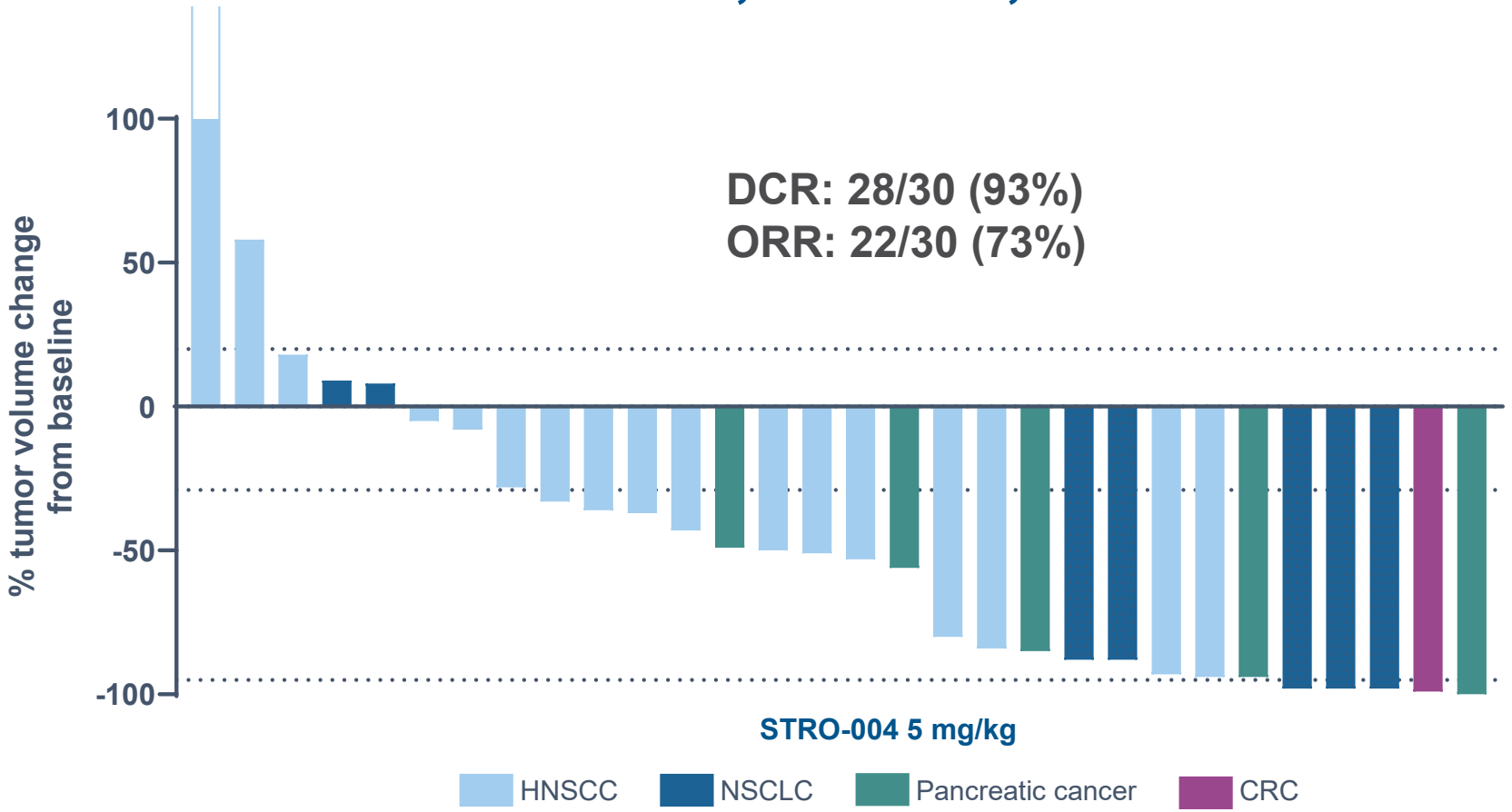
Detroit562 Growth Curves





DAR – Drug to antibody ratio; HNSCC – Head and neck squamous cell carcinoma; NSCLC – Non-small cell lung cancer; TF – Tissue Factor

STRO-004 Showed Promising Anti-tumor Activity in TF-Positive PDX Models of HNSCC, NSCLC, and Pancreatic Cancer



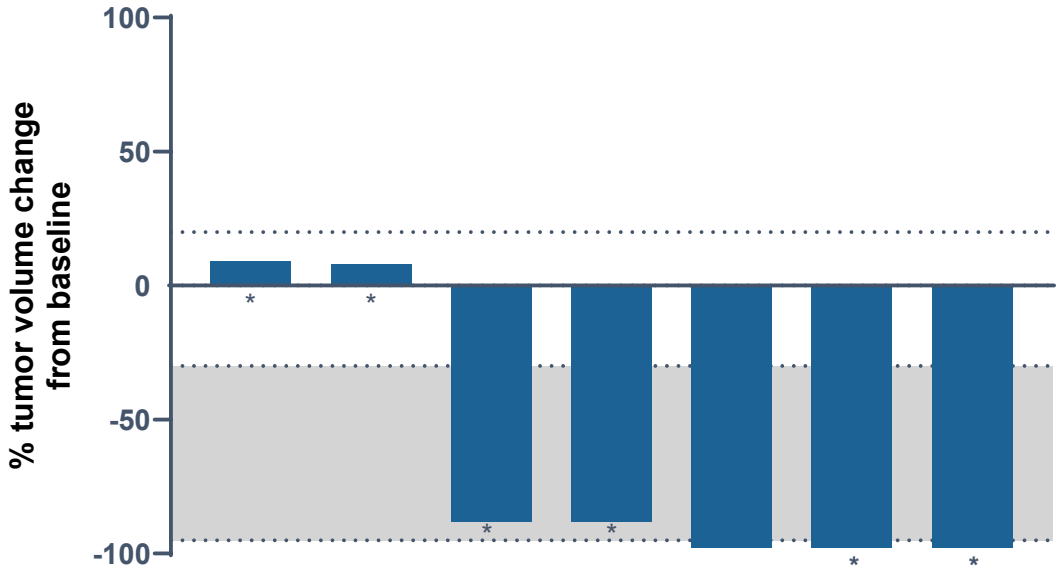
*Interim Best Overall Response (BOR), model ongoing

	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

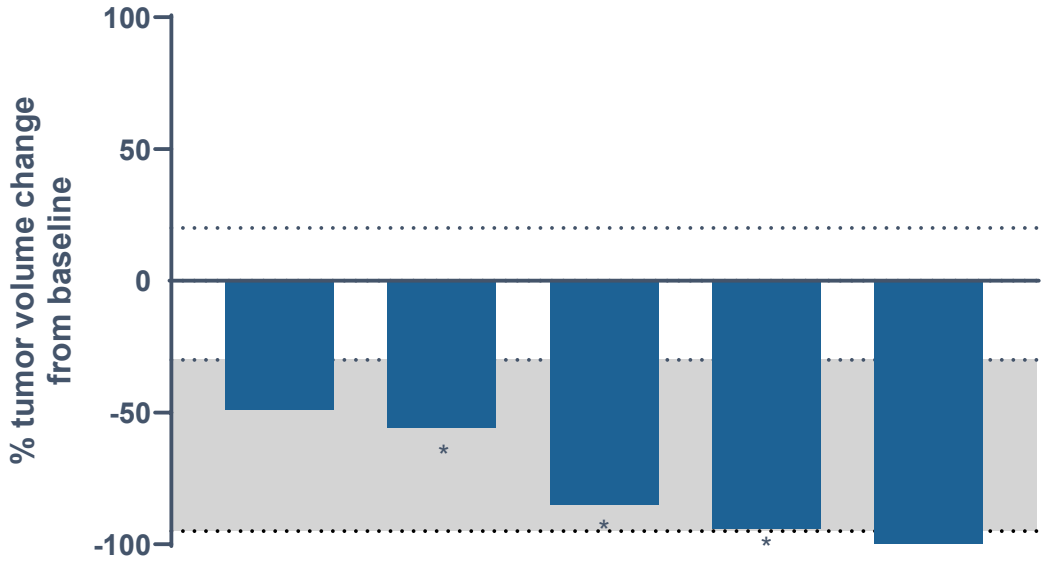
CR – Complete response; CRC – Colorectal cancer; DCR – Disease control rate; HNSCC – Head and neck squamous cell carcinoma; NSCLC – Non-small cell lung cancer; ORR – Overall response rate; PDAC – Pancreatic ductal adenocarcinoma; PDX – Patient-derived xenograft; PR – Partial response; SD – Stable disease;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

STRO-004 Demonstrated Promising Anti-Tumor Activity in NSCLC and PDAC PDX Models

% Best Response in Non-Small Cell Lung Cancer PDX Models



% Best Response in Pancreatic Cancer PDX Models

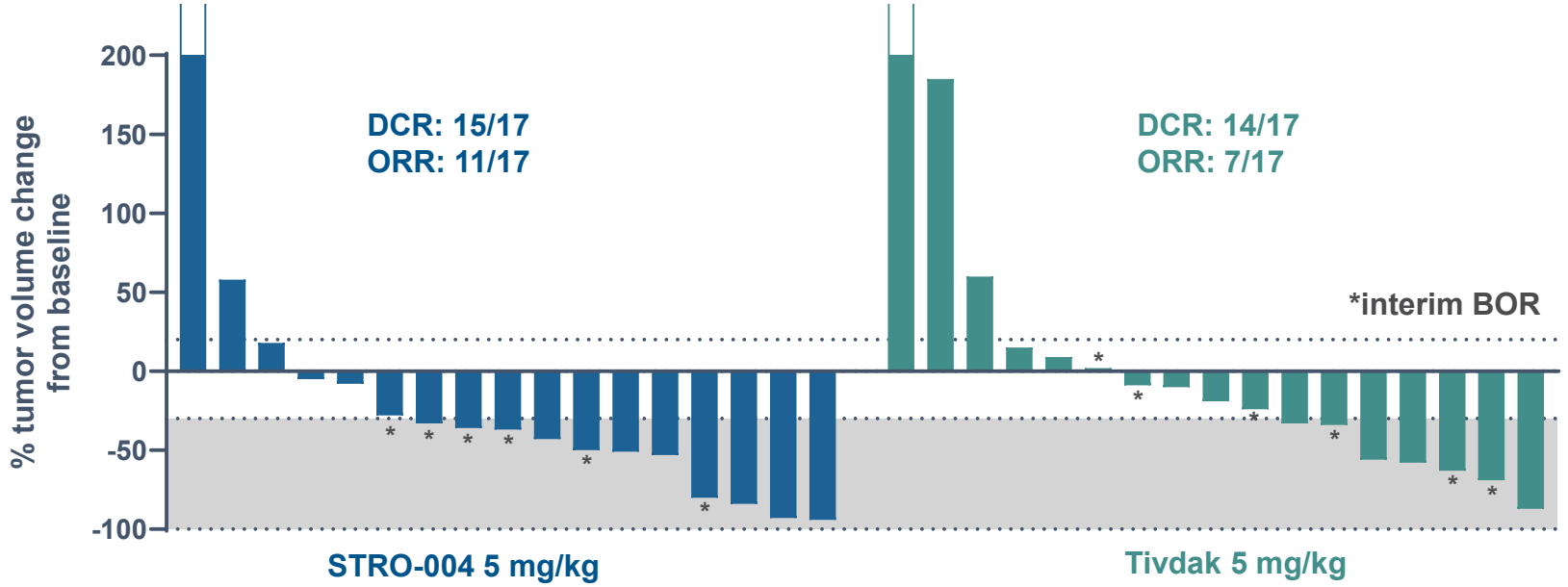


STRO-004 5 mg/kg *interim BOR

BOR – Best overall response; NSCLC – Non-small cell lung cancer; PDAC - Pancreatic ductal adenocarcinoma; PDX – Patient-derived xenograft

Anti-Tumor Activity Following a Single Dose of STRO-004 is Greater Compared to Single Dose of Tivdak in HNSCC PDX Models

% Best Response in Head and Neck Squamous Cancer PDX Models

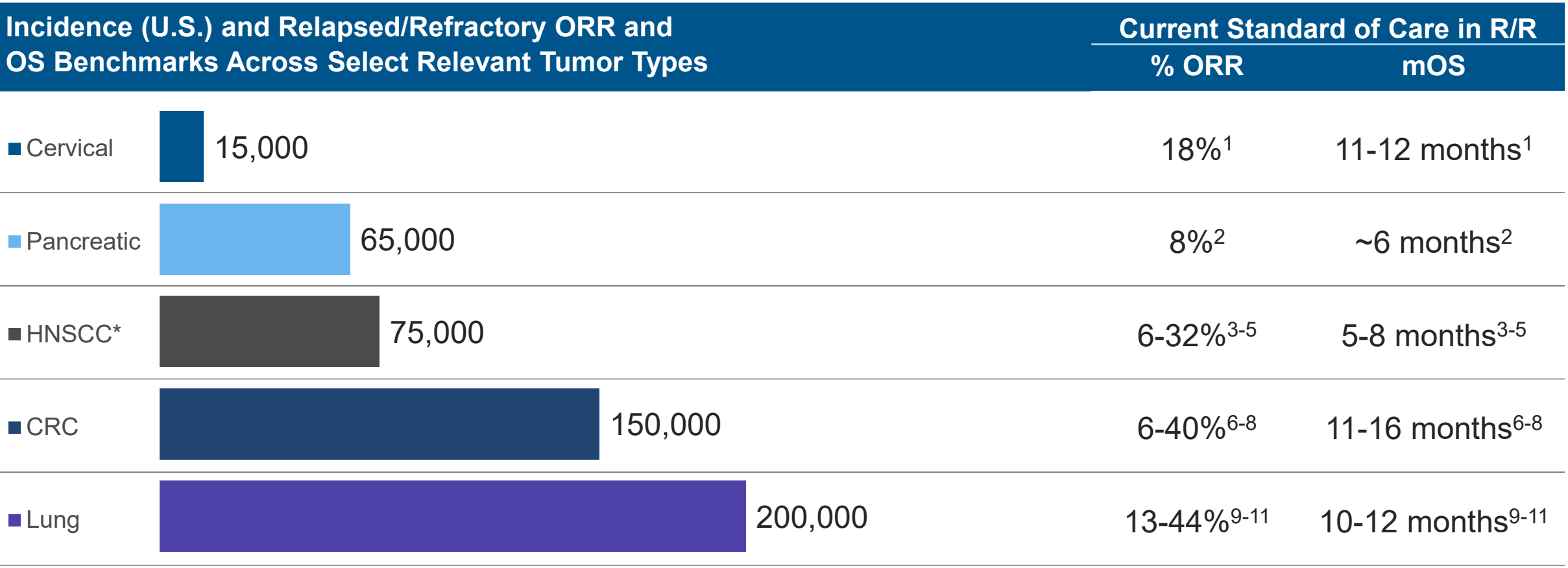


		STRO-004, 5 mg/kg single				Tivdak, 5 mg/kg single			
Cancer	N (%)	ORR	CR	PR	SD	ORR	CR	PR	SD
HNSCC	17	**11 (65)**	0	11 (65)	4 (24)	**7 (41)**	0	7 (41)	**7 (41)**

BOR – Best overall response; DCR – Disease control rate; HNSCC – Head and neck squamous cell carcinoma; ORR – Overall response rate; PDX – Patient-derived xenograft

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.

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

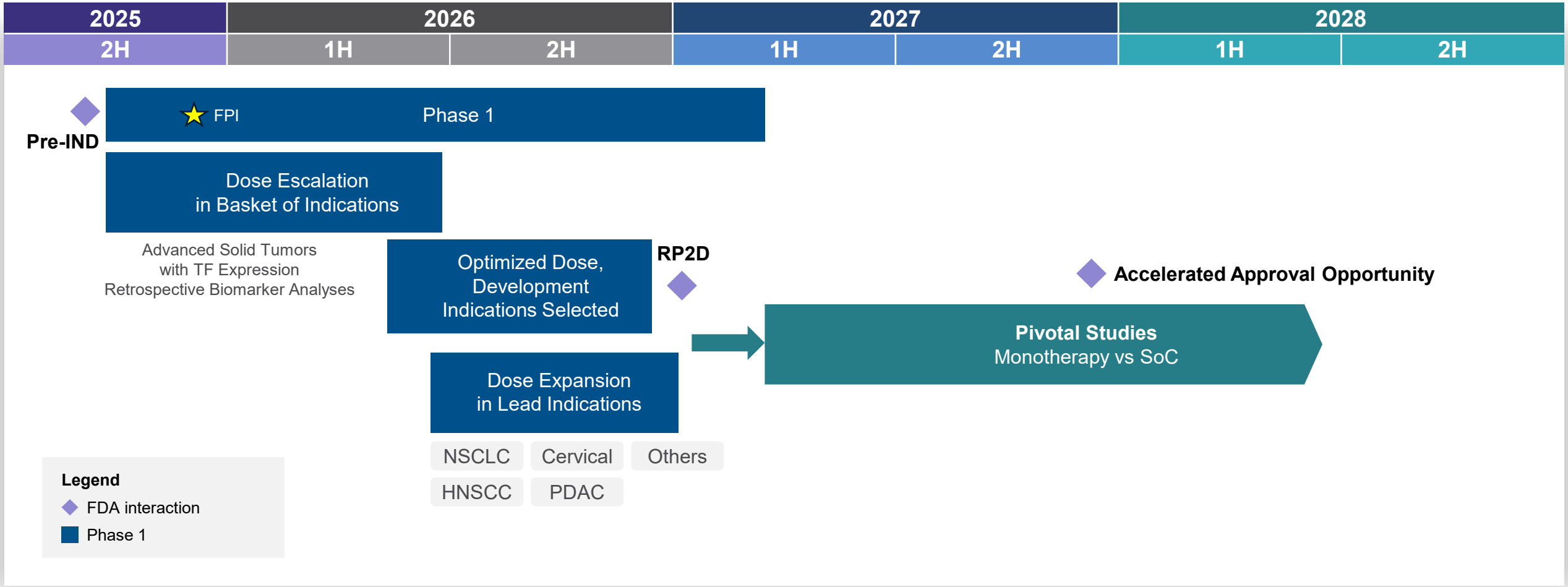
Move Forward with Recommended Dose(s)

- 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-004 Clinical Development Plan is Designed for Rapid Initial Market Entry



FDA – Food and Drug Administration; FPI – First patient In; HNSCC – Head and neck squamous cell carcinoma; IND – Investigational new drug; NSCLC – Non-small cell lung cancer; PDAC - Pancreatic ductal adenocarcinoma; RP2D – Recommended Phase 2 dose; TF – Tissue factor; SoC – Standard of care

ADC Innovation

Anthony W. Tolcher, MD, FRCPC, FACP

NEXT Oncology, San Antonio TX

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ADC: Practical Innovation and What It Looks Like

Transformative therapies are derived from combinations of drugs

- Curative therapy came from MOPP, ABVD, CHOP, TC and others
  - Combinations of non-overlapping MOA and toxicities

- The future of ADCs are combinations of payloads
  - Validated payloads include antimicrotubules, Topo1i, PBD,
  - many novel ones, may be transformative

- The ratio is never one:one!
  - Need tunable ADCs and this is ***non-trivial ADC Linker Chemistry***

Most ADCs fail due to Safety

Yet the premise of ADC technology was to improve therapeutic index

The Truth(s) About Current ADCs

Target Antigens

- There are a finite number of internalizing Target Antigens
- Loss of Target Antigens is Not a Mechanism of Resistance

One can reduce developmental risk by choosing credentialed antigens, and using new payloads, or combinations of payloads, for POC

The Truth(s) About Current ADCs

Antibody Construct should be designed for an ADC not naked Ab

- Fc silent should be the standard (no need for ADCC)
  - Risk for ILD if intact functional Fc
- “Tunable” payload sites
- Optimize for Linker Chemistry

The Truth(s) About Current ADCs

Older linker technologies result in off target toxicity

Neutropenia, GI issues, and neuropathy limit therapeutic index

- Examples: Sacituzumab govitecan, enfortumab vedotin, tisotumab vedotin

The Truth(s) About Current ADCs

Reminders from the chemotherapy era

Every patient with advanced disease will become resistant to a chemo

- There are opportunities even with HER2, TROP2, with novel payloads

Optimal ***Ratios*** of Cytotoxic combinations was required

- Foolish to assume 1:1
- Safety drove combinations

An Approach To Assessing Success

Antigen Target (Credentialed or Novel) 

Antibody Construct (Fc Silent, tunable) 

Linker Stability (Historical versus Modern) 

Payload Type (MMAE/F, DM/DM4, TOPO1 Era)
(demand Novel soon) 

Approach to Exposure 

Pipeline Overview: The Next Revolution in ADCs

Dr. Hans-Peter Gerber

Chief Scientific Officer

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Topo1 Inhibitor ADC Payloads Demonstrate Improved Efficacy over Tubulin Inhibitors Across Indications and Targets

ADC Target	Indication	Program	Payload, DAR	ORR (%), ORR Gain (%)	PFS Gain (mos)
CEA	Colorectal	SAR408701	DM4, 3.9	0 → 31	1.8 → 5.1
		M9140	Topo1, 8	31	6.9
HER2	HER2+ Gastric	Kadcyla	DM1, 3.5	21 → 30	2.7 → 2.9
		Enhertu	Topo1, 8	51	5.6
	HER2+ Breast	Kadcyla	DM1, 3.5	37 → 42	7.2 → 21.8
		Enhertu	Topo1, 8	79	29
C-Met	wtEGFR NSCLC	Emrelis	MMAE, 3.1	29 → 19	5.7 → 1.2
		ABBV-400	Topo1, 6	48	6.9
	muEGFR NSCLC	Emrelis	MMAE, 3.1	11 → 52	4 → 6.9
		ABBV-400	Topo1, 6	63	10.9

Tubulin Inhibitor ADC Topo1 Inhibitor ADC

DAR – Drug to antibody ratio; DM4 – Ravtansine (tubulin inhibitor); DM1 – Mertansine (tubulin inhibitor); HER2+ – Human Epidermal Growth Factor Receptor 2 positive; MMAE – Monomethyl Auristatin E (tubulin inhibitor); NSCLC – non-small cell lung cancer; ORR – Overall response rate; Topo1 – Topoisomerase I inhibitor; wt/muEGFR – wild type / mutant Epidermal Growth Factor Receptor
Source: Published data.

Overcoming Resistance: Key Criteria for Next-Generation ADCs

Designing ADCs to Delay or Prevent Resistance

1

Increase ADC exposure

- Achieve higher payload delivery while reducing platform and on-target toxicity
- Exemplified by **STRO-004** and **STRO-006** programs

2

Combine payloads with complementary mechanisms of action

- Create dual-payload ADCs that integrate distinct MOAs (e.g., Topo1 + MMAE or Topo1 + STING) to extend the time to resistance
  - **STRO-227: Topo1 x MMAE dpADC**
  - **HER2-dpADC program: Topo1 x STING**
- Enhance the potency of Exatecan (Topo1 inhibitor) through combination with DNA DDRi

DDRi – Damage response inhibitors; dpADC – Dual-payload ADC; MMAE – Monomethyl Auristatin E (tubulin inhibitor); MOA – Mechanism of action; HER2 – Human epidermal growth factor receptor 2; Topo1 – Topoisomerase I inhibitor

Pharmacology Attributes of “Winner” ADCs

PK

Long half-life,
low clearance

\+

Safety

High exposure
& high MTD/HNSTD

\+

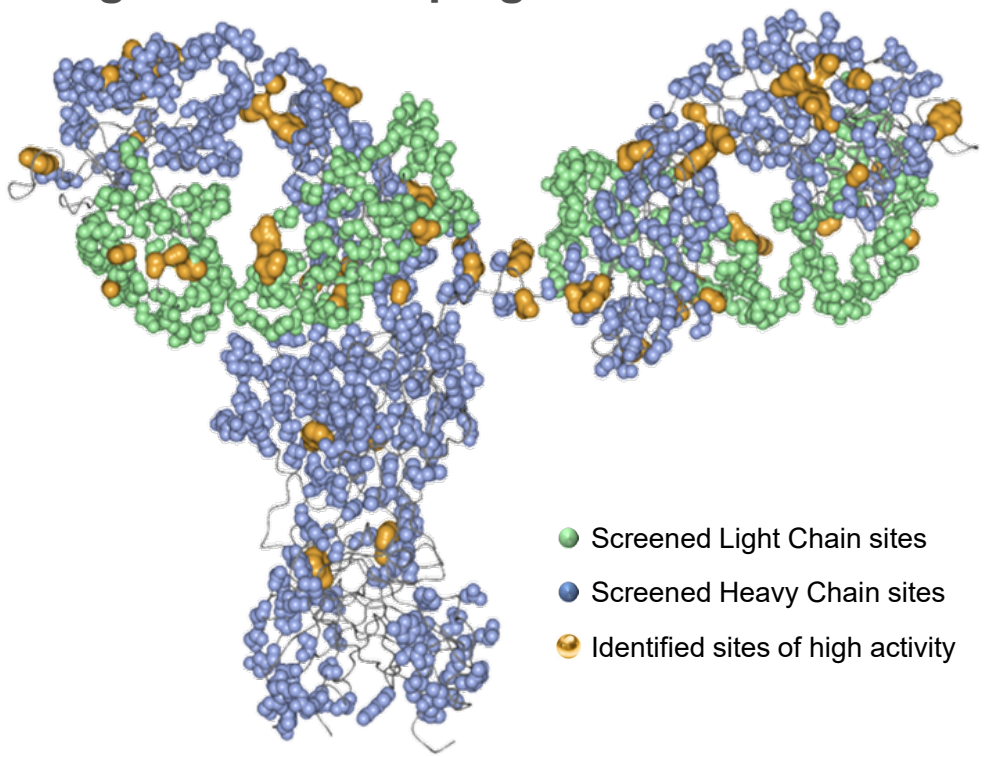
Activity

In tumor models predictive
for clinical responses
at clinically relevant
dose levels

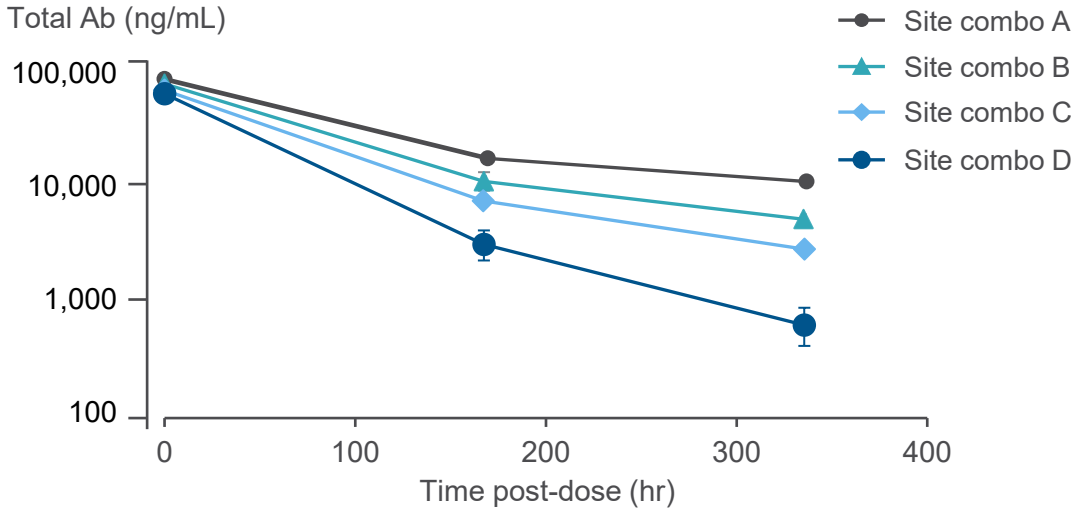
HNSTD – Highest non-severely toxic dose; MTD: Maximum tolerated dose; PK – Pharmacokinetics

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

Surface Sites Screened on an IgG during an ADC Campaign



DAR16 ADCs

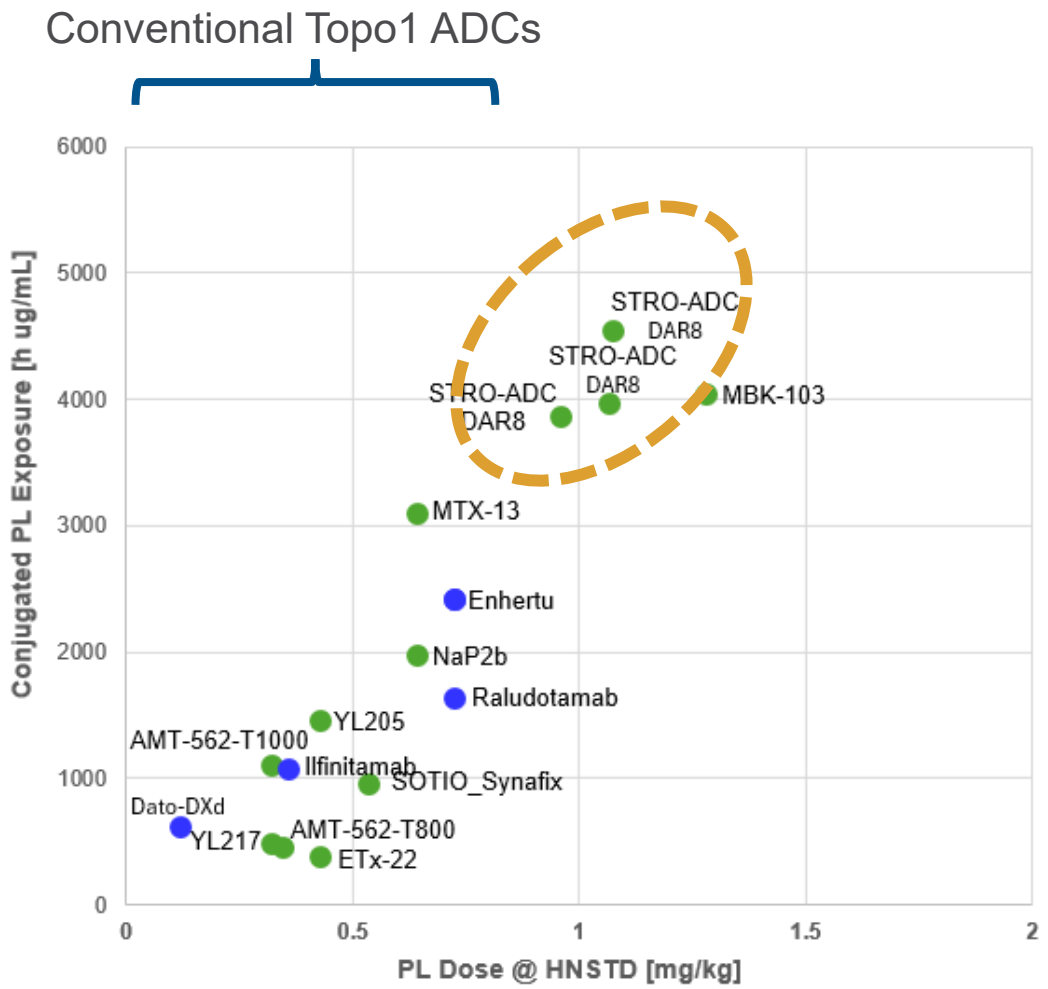


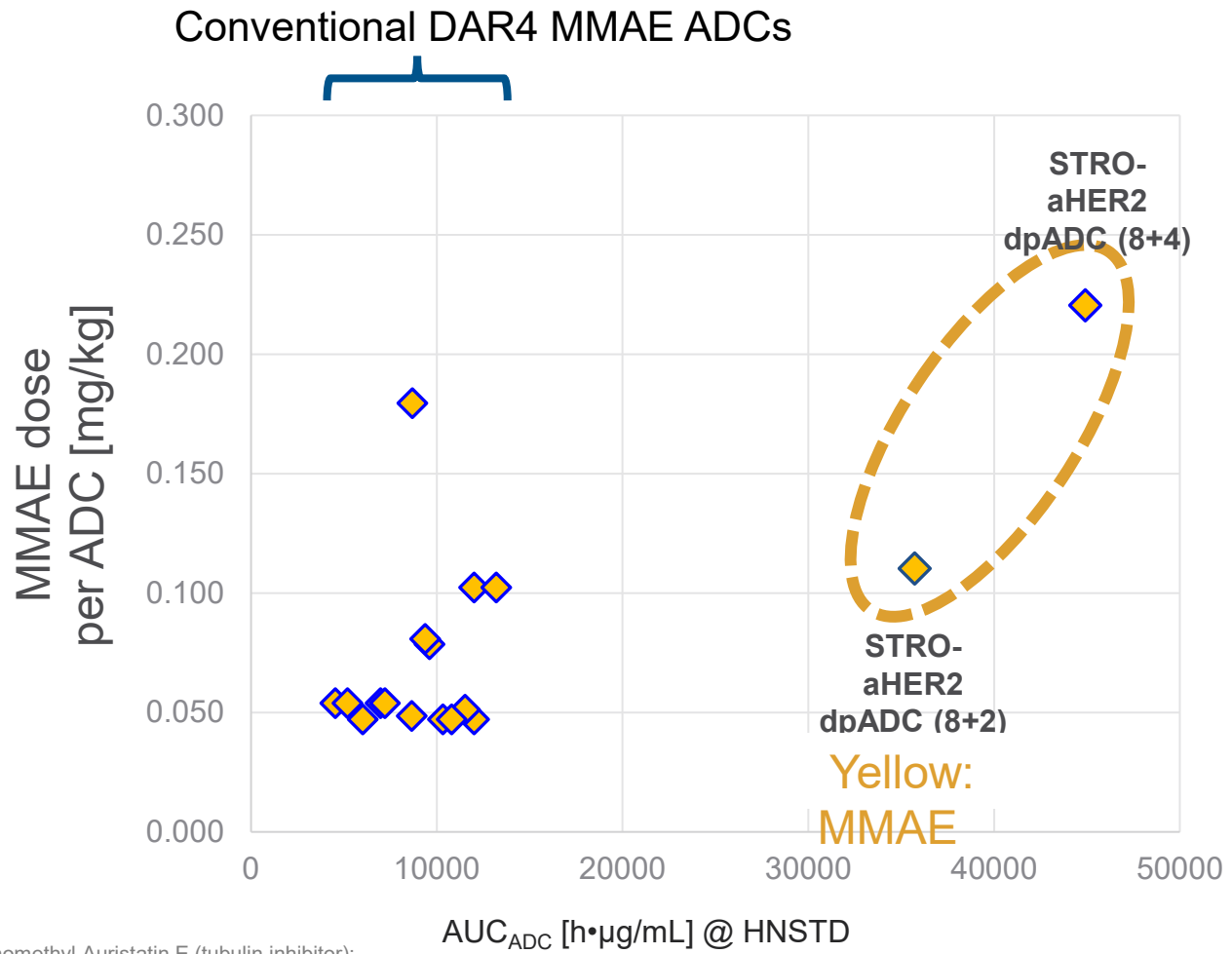
Choosing **the right combination** of sites can result in optimized pharmacokinetics

- Better PK
- Less ADC Clearance
- Less Systemic Toxicity

Ab – Antibody; DAR – Drug to antibody ratio; PK – Pharmacokinetics

Sutro's Single- and Dual-Payload ADCs Display Highest Exposure in NHPs

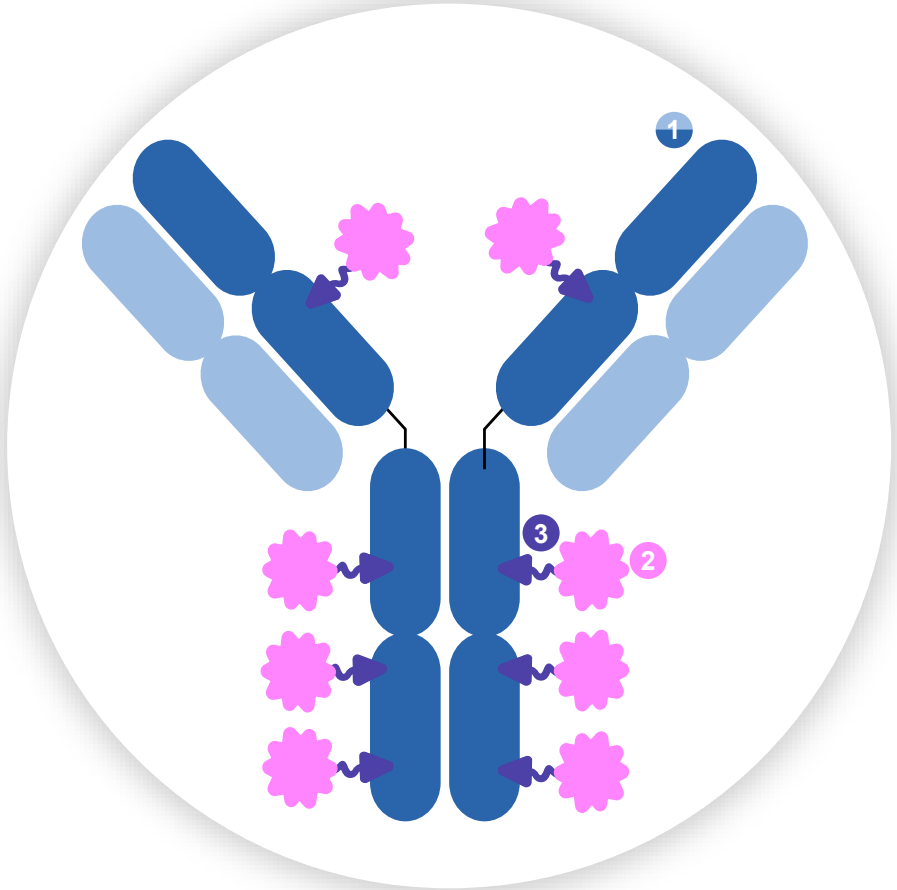




DAR – drug to antibody ratio; dpADC – Dual-payload ADC; HNSTD – Highest non-severely toxic dose; MMAE – Monomethyl Auristatin E (tubulin inhibitor); MTD: Maximum tolerated dose; NHPs – Non-human primates; Topo1 – Topoisomerase I inhibitor

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: A Compelling Target, with STRO-006 Poised to be Another Best-in-Class for Sutro

ITGB6 is Expressed in Broad Set of Primary Solid Tumor Indications

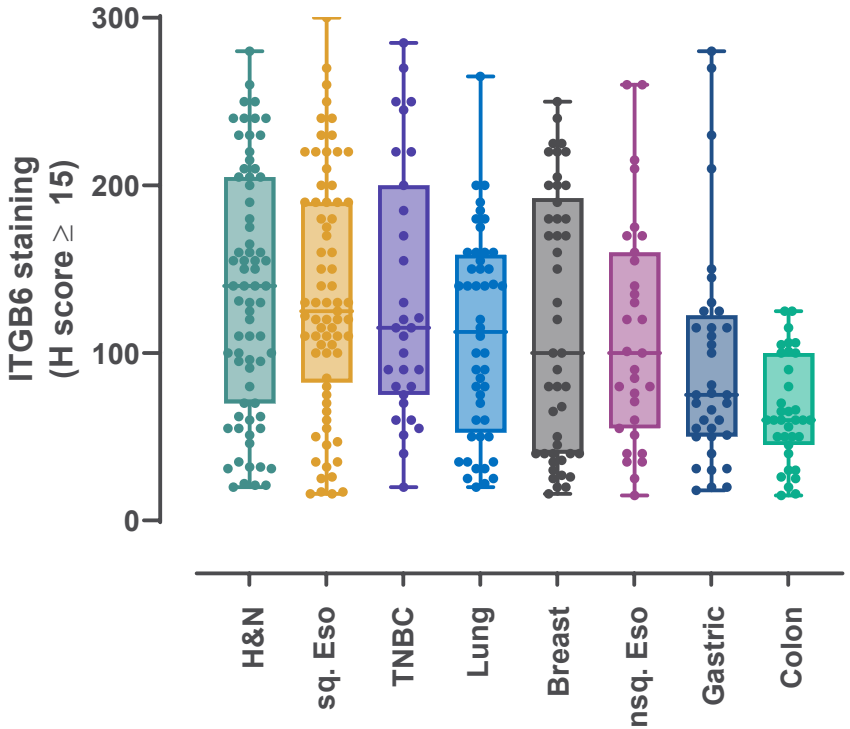
- Broad tumor expression: Expressed across solid tumor indications; highest prevalence in NSCLC, HNSCC, ESCC

Less Competition Due to Advanced Engineering Required for Development

- PFE-MMAE ADC: Ph3 in NSCLC → active, not enrolling, increase 470→ 703[1]
  - Ph1 efficacy: HNSCC (20-32% ORR) & NSCLC (33% ORR)[2]
  - Ph1 safety: TEAEs in 88.5% of pts: 50.7% Grade ≥ 3 (21.6% related), 37.2% serious (8.1% related); 6.1% discontinued due to TEAEs most commonly due to peripheral sensory neuropathy and pneumonia[2]
- PFE-Topo1i ADC (IND TBD) → significant ADC **platform instability** reported[3]

Superiority of STRO-006

- Precedence for Topo1i payload inducing higher clinical ORR and PFS in NSCLC than MMAE
- PFE-Topo1i ADC loss of payload: Only 18% intact ADC3 vs STRO-006 with 100% intact ADC)



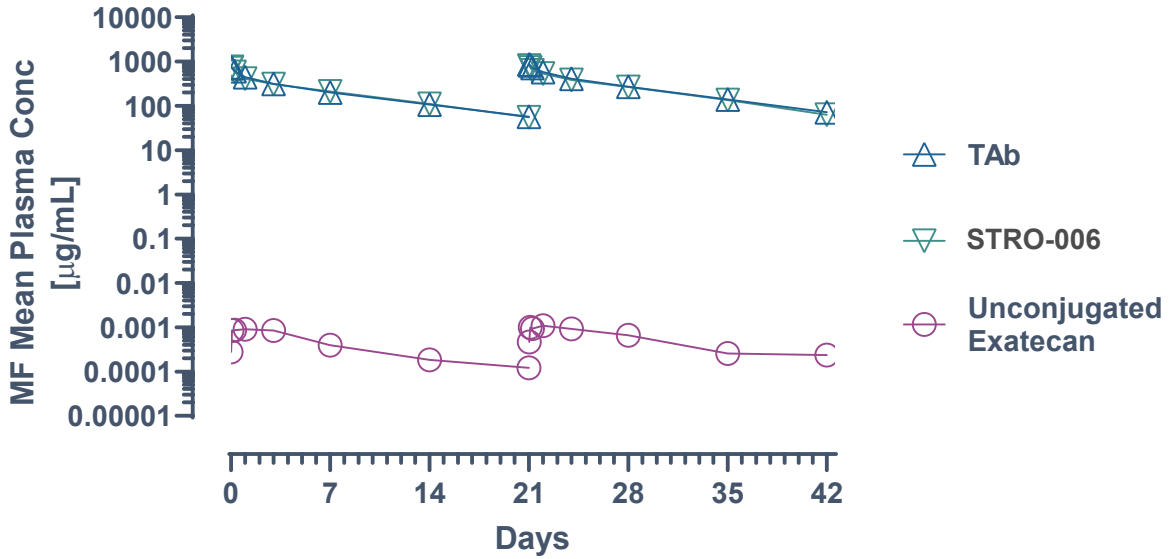
DAR – Drug to antibody ratio; ESCC – Esophageal squamous cell carcinoma; HNSCC – Head and neck squamous cell carcinomas; ITGB6 – Integrin beta-6; IND – Investigational new drug; MMAE – Monomethyl Auristatin E (tubulin inhibitor); NSCLC – non-small cell lung cancer; PFS – Progression free survival; ORR – Overall response rate; TEAE – Treatment-emergent adverse event; Topo1 – Topoisomerase I inhibitor

[1]ClinTril.Gov: NCT06012435 [2]Hollebecque et al, ASCO 2023 [3]Baudat & Decary AARC 2024, Abstract 2188.

STRO-006 Displays Superior PK and Safety Compared to SGN-B6A (MMAE, Ph3 Trial in Lung)

STRO-006 MTD in NHPs is more than 4x higher and the MED is ~10x lower in comparison with competition: widening its therapeutic Index

	Pfizer/Seagen SGN-B6A (MMAE)	Sutro STRO-006 (Topo1i)
MED	3 mg/kg, QW x3	**0.5-1 mg/kg, single**
MTD	6 mg/kg	**25 mg/kg**
Cyno $T_{1/2}$	~ 3.5 days[3]	**~ 7.5 days**

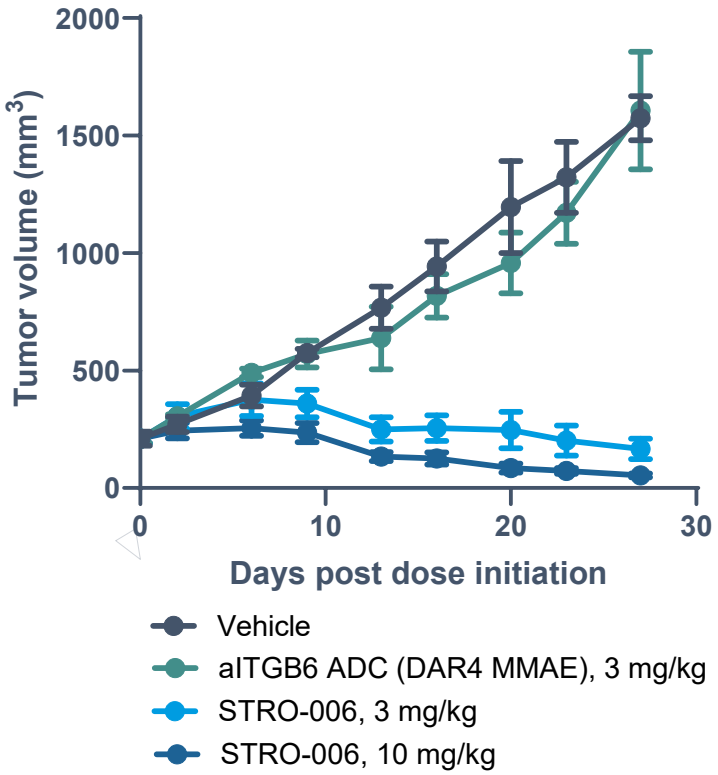


- STRO-006 was well-tolerated up to **25 mg/kg** with no body weight loss
- **No signs of neutropenia, lymphopenia or ILD**
- Stable ADC, long $t_{½}$ of 7-8 days, no ADA, very low free exatecan

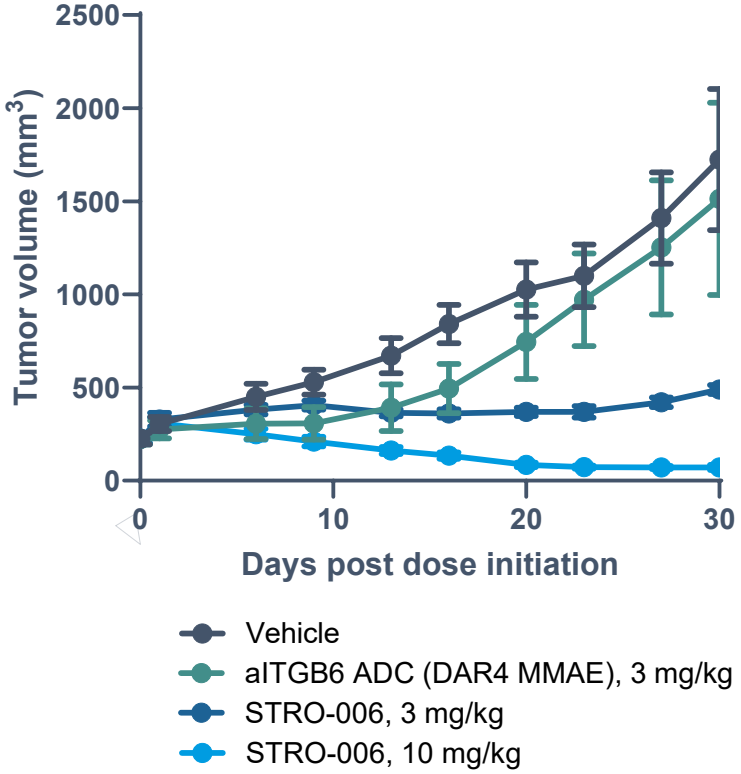
Study design: NHPs were administered 10, 25, or 50 mg/kg once every 3-weeks in a 6-week study (1M/1F per group)
MMAE – Monomethyl Auristatin E (tubulin inhibitor); MTD – Maximum tolerated dose; MED – Minimum effective dose; NHP – Non-human primate; PK – Pharmacokinetic; TAb – Total antibody; Topo1 – Topoisomerase I inhibitor

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

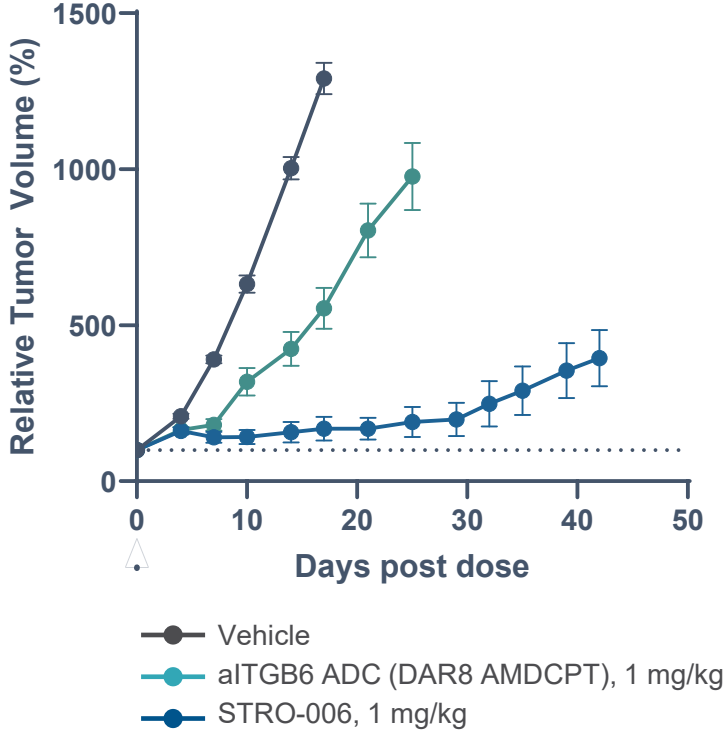
Non-squamous NSCLC PDX, mut-EGFR



Squamous NSCLC PDX, WT-EGFR



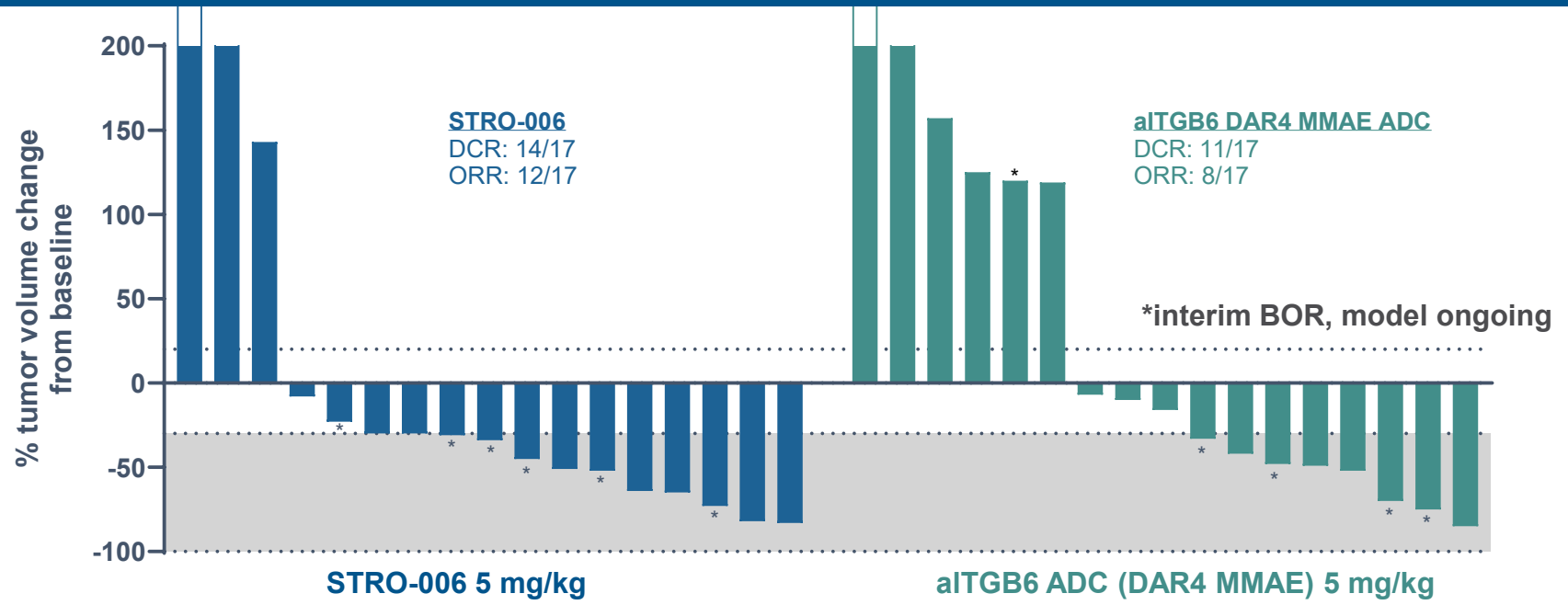
Bladder CDX, SW780



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

Anti-Tumor Activity Following a Single Dose of STRO-006 is Greater Compared to Single Dose of αITGB6 MMAE ADC in HNSCC PDX Models

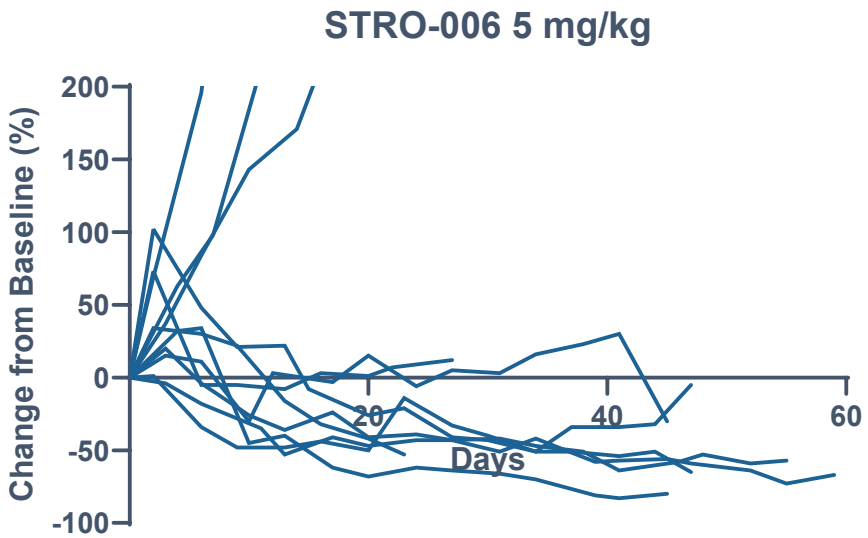
% Best Response PDX Models of HNSCC

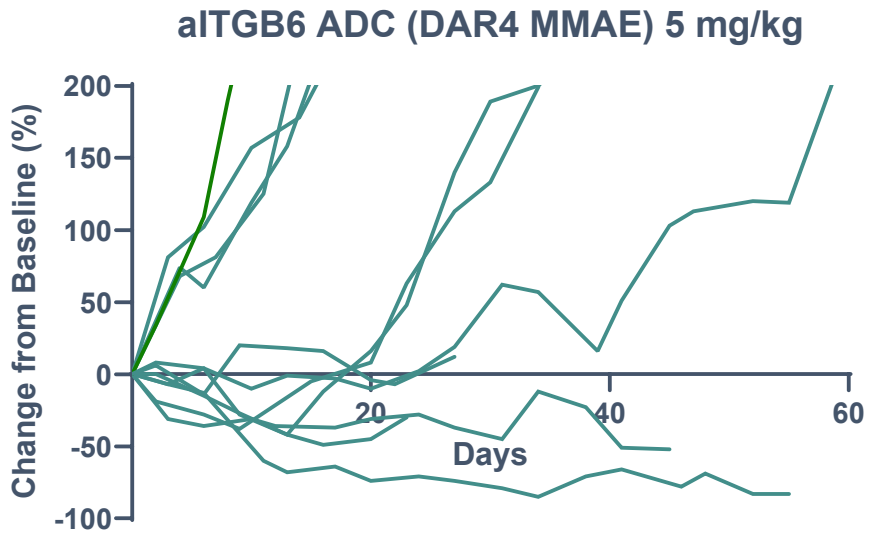


		STRO-006				αITGB6 ADC, DAR4 MMAE			
Cancer	n	ORR	CR	PR	SD	ORR	CR	PR	SD
HNSCC, n (%)	17	12 (71)	0	12 (71)	2 (12)	8 (47)	0	8 (47)	3 (18)

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

Duration of Response was Greater with STRO-006 Compared to aITGB6 MMAE ADC in HNSCC PDX Models





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; PDX – Patient-derived xenograft

Dual-Payload ADCs: Overcoming ADC Resistance With Payload Diversity

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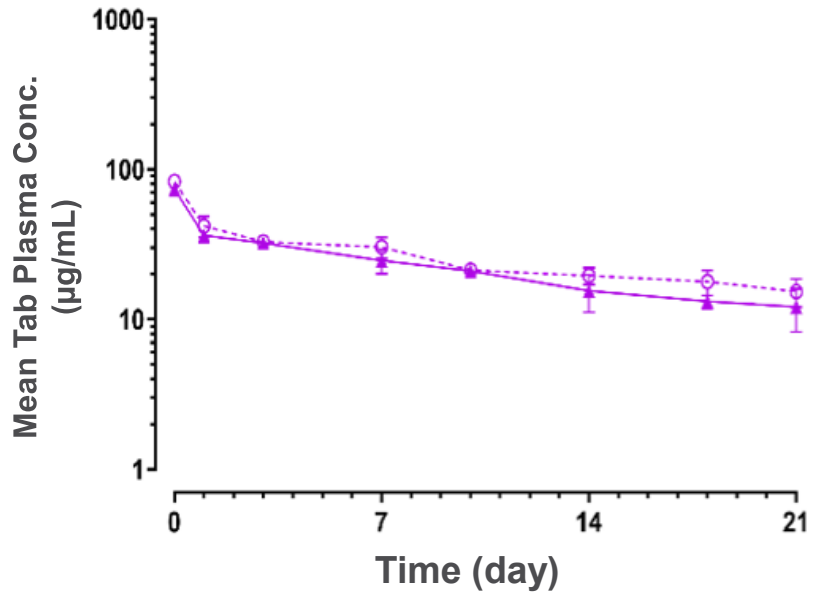
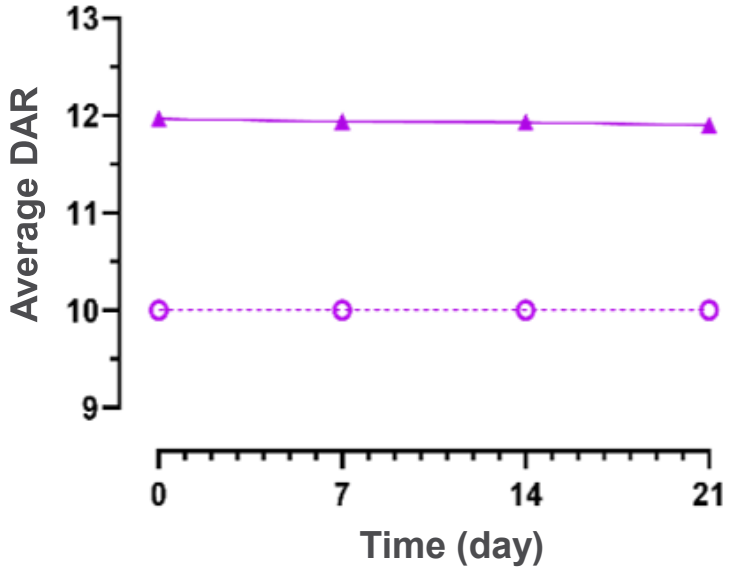
Dual-Payload ADCs have Desirable *In Vivo* PK and Stability

Mouse Pharmacokinetics



ADC Stability Over Three Weeks

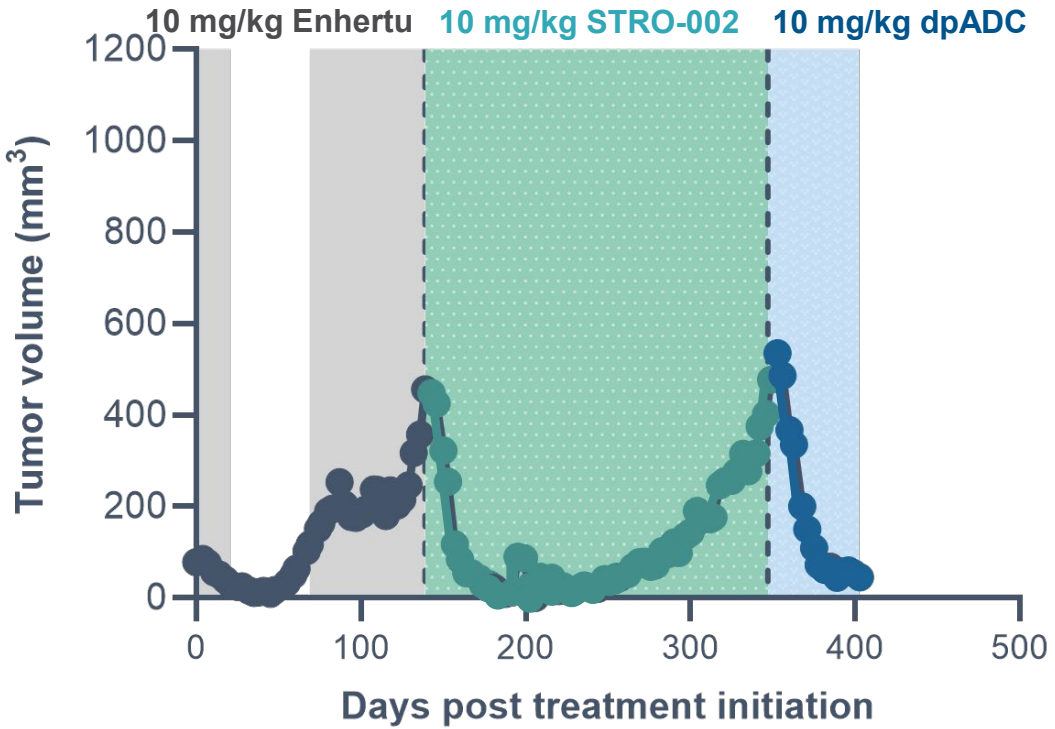


	DAR		Cl_{obs} ($mL \cdot d^{-1}/kg$)	V_{ss} (mL/kg)	$t_{1/2}$ (days)
	Topo1i	MMAE			
⊖	8	2	3.3	75.8	16.3
▲	8	4	4.2	81.4	14

DAR – Drug to antibody ratio; MMAE – Monomethyl Auristatin E (tubulin inhibitor); PK – Pharmacokinetic; t1/2 – Half-life

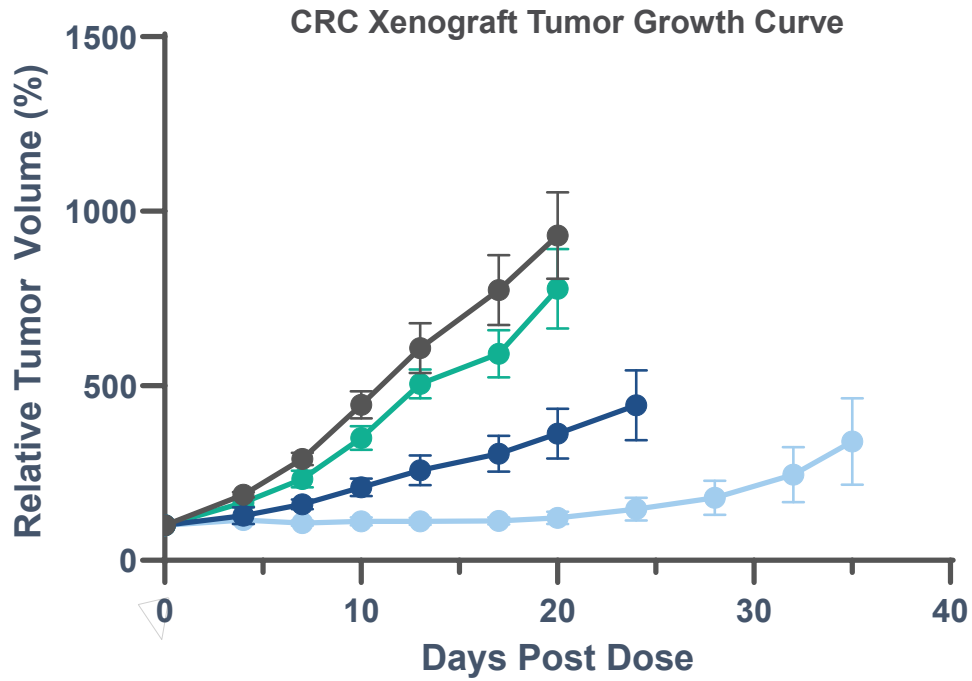
Dual-Payload ADCs Have Overcome Resistance and Driven Tumor Regression in Preclinical Models

Dual-Payload ADC Induces Tumor Regression After Sequential ADC Resistance



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

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



Vehicle control
Trastuzumab DAR4 MTI (MMAE) ADC (5 mg/kg)
Trastuzumab DAR8 Topo1i ADC (5 mg/kg)
Trastuzumab DAR8 Topo1i + DAR4 MTI (MMAE) dpADC (5 mg/kg)

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

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

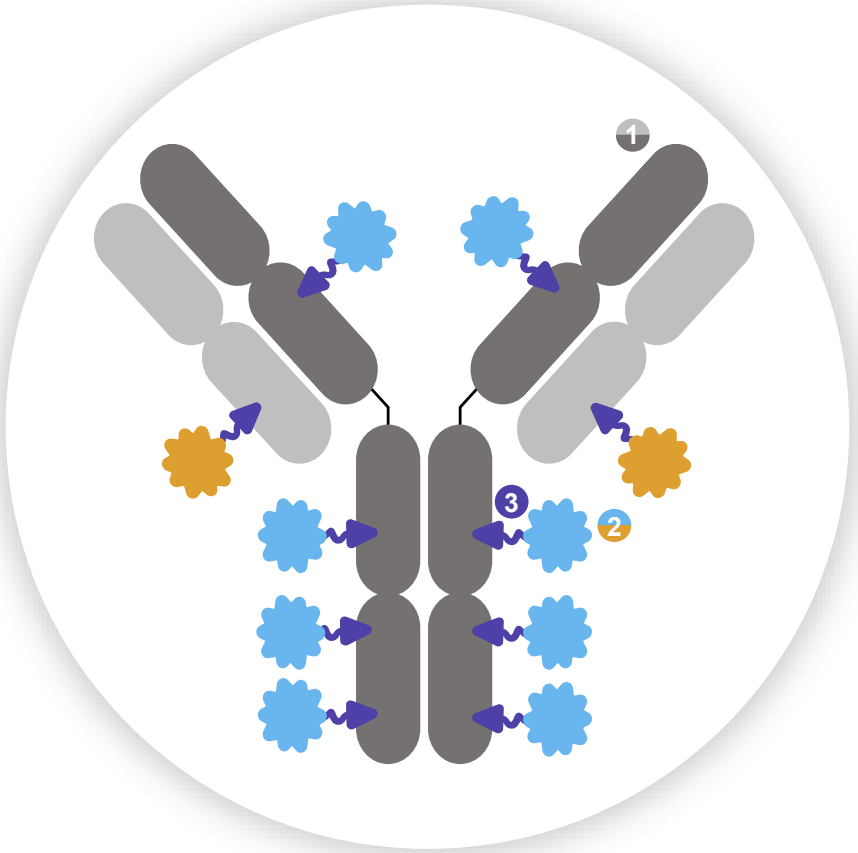
- Anti-tumor activity of anti-PTK7 ADC demonstrated in Phase 1b trial of cofetuzumab pelidotin[1]
- Cofetuzumab pelidotin activity seen in multiple tumor types[2]:
  - ORR: 19-27%
  - mDOR: 4.2-5.7m
  - mPFS: 1.5-2.9m
- Development limited by safety profile[3] pointing to a need for a next-generation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

CRC – Colorectal cancer; ESCC – Esophageal cancer; GEF – Gastroesophageal junction cancer; mDOR – Median Duration of Response; mPFS – Modified progression free survival; NSCLC – Non-small cell lung cancer; ORR – Overall response rate; RCC – Renal cell carcinoma; TNBC – Triple negative breast cancer

[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.

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

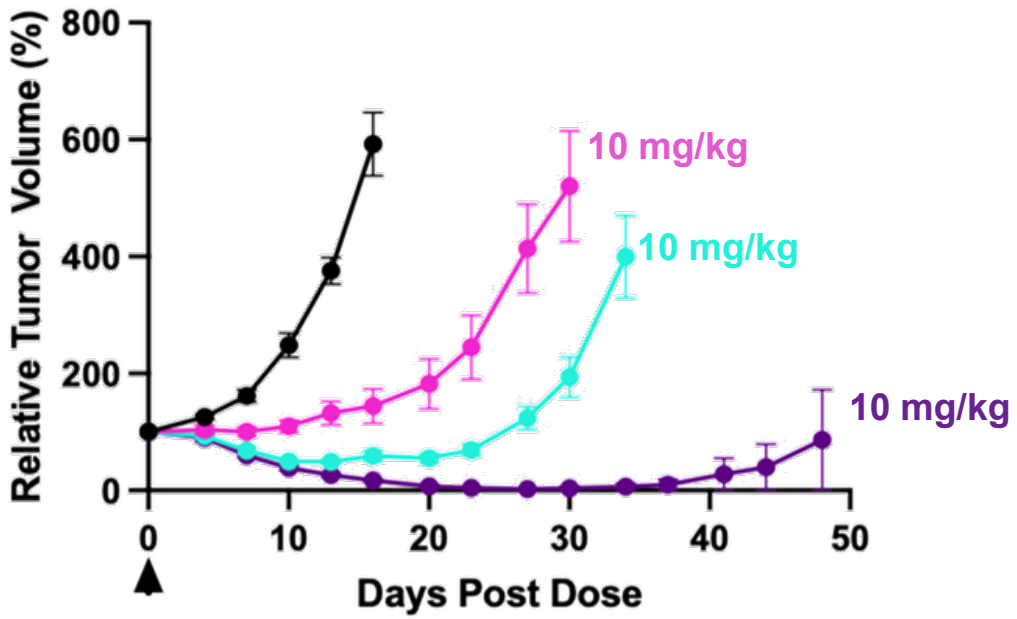
3 LINKER
- Stablilized β-glu linker with non-natural amino acid
- Tumor selective cleavage; reduced off-target toxicity

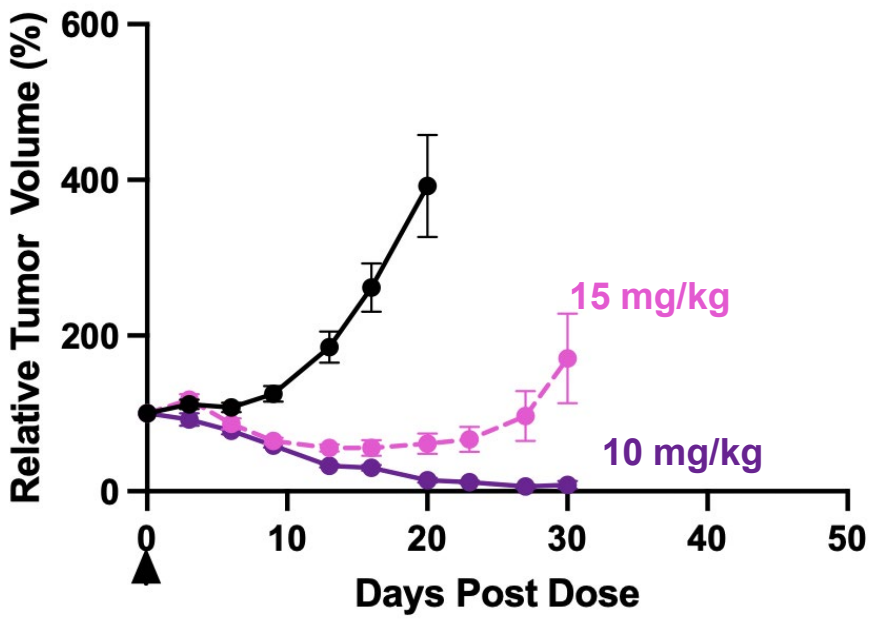
UPCOMING MILESTONES
- **Wholly-owned:** STRO-227 IND filing anticipated in 2026/2027
- **iADC partnership with Astellas:** First program is expected to enter the clinic in early 2026

For visual representation only – Different DAR combinations possible
IND – Investigational new drug; MMAE – Monomethyl auristatin E; Topo1 – Topoisomerase I inhibitor

Better Together: Dual-Payload ADC Outperforms Single-Payload ADCs

Breast Cancer Xenograft Models – Tumor Growth





Vehicle Control
DAR2 MMAE ADC
DAR8 Topo1i ADC
DAR8+2 Dual-Payload ADC

MMAE – Monomethyl auristatin E; Topo1 – Topoisomerase I inhibitor

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

ADC	Target	Linker	Payload	DAR	NHP HNSTD	Highest Clinical Phase
Padcev	Nectin-4	Val-cit	MMAE	4	3 mg/kg[a] (Q1Wx4)	Approved
Tivdak	TF	Val-cit	MMAE	4	3 mg/kg[a] (Q3Wx5)	Approved
SGN-B6A	ITGB6	Val-cit	MMAE	4	6 mg/kg[a] (Q3Wx2)	3
LCB84	Trop-2	β-Glu	MMAE	4	10 mg/kg[b] (Q3Wx2)	1/2
LNCB74	B7-H4	β-Glu	MMAE	4	10 mg/kg[c] (Q3Wx2)	1
Sutro dpADC	**PTK7**	**β-Glu**	**Exatecan + MMAE**	**8 + 2**	**25 mg/kg (Q3Wx2)**	**Preclinical**

dpADC – Dual-payload ADC; MMAE – Monomethyl auristatin E; NHP – Non-human primate

[a]PMID: 38692647. [b]LCB84 doi:10.1158/1538-7445.AM2022-328. [c]LNCB74 doi:10.1158/1538-7445.AM2024-1898

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

ADC	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**

dpADC – Dual-payload ADC; MMAE – Monomethyl auristatin E; NHP – Non-human primate

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

Developing Next-Generation Immunostimulatory Dual-Payload ADCs

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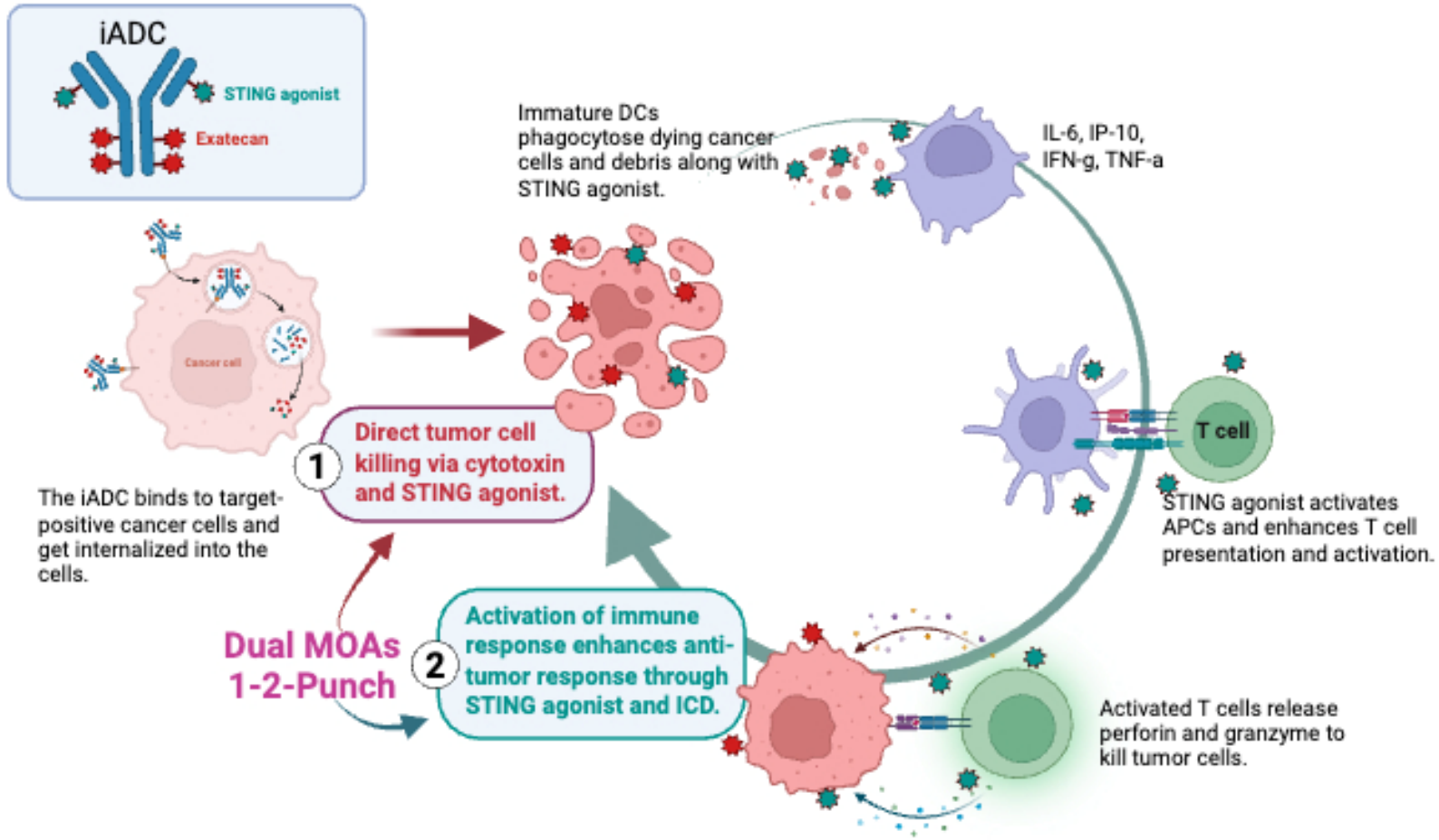
New Modality for Cold Tumors: Immunostimulatory Antibody Drug Conjugate (iADC)

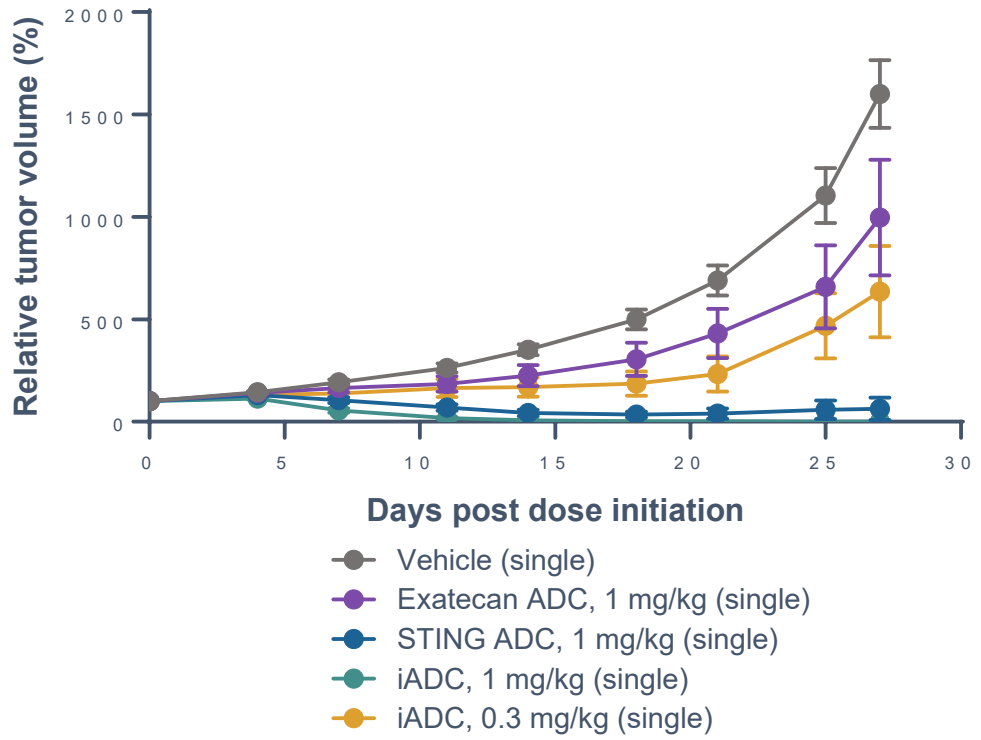
- Combining **exatecan** and **immune modulator** enabled by Sutro's dual-payload ADC platform
- Sutro and Astellas are co-developing iADC programs.
- Sutro retained option to develop iADCs in other targets
  - The HER2 iADC is wholly owned by Sutro and available for partnering, along with other potential target programs.



HER2 – Human epidermal growth factor receptor 2; iADC – Immunostimulatory ADC

HER2 iADC Treatment Results in More Complete Responses than Both Exatecan ADC and STING ADC Treatment in the MC38-hHER2 Tumor Model

Relative Tumor Volume (%)

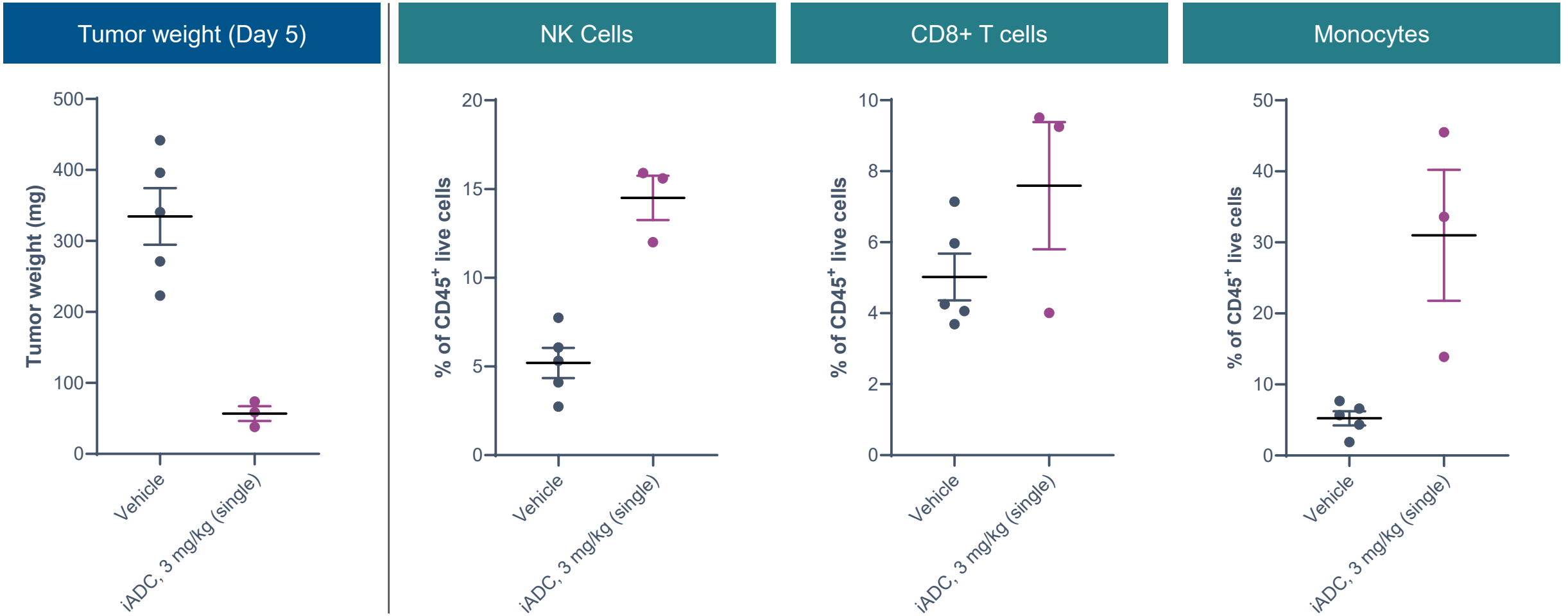


Group	% TGI (Day 27)	CR/Total
Vehicle	--	0/8
Exatecan ADC, 1 mg/kg	40	1/8
STING ADC, 1 mg/kg	102	5/8
iADC (SP13016), 1 mg/kg	107	8/8
iADC (SP13016), 0.3 mg/kg	64	0/8

- iADC demonstrates dose-related efficacy
- iADC treatment results in a greater complete response rate (100%) than the STING ADC (63%) and Exatecan ADC (13%)

CR – Complete response; iADC – Immunostimulatory ADC; TGI – Tumor growth inhibition

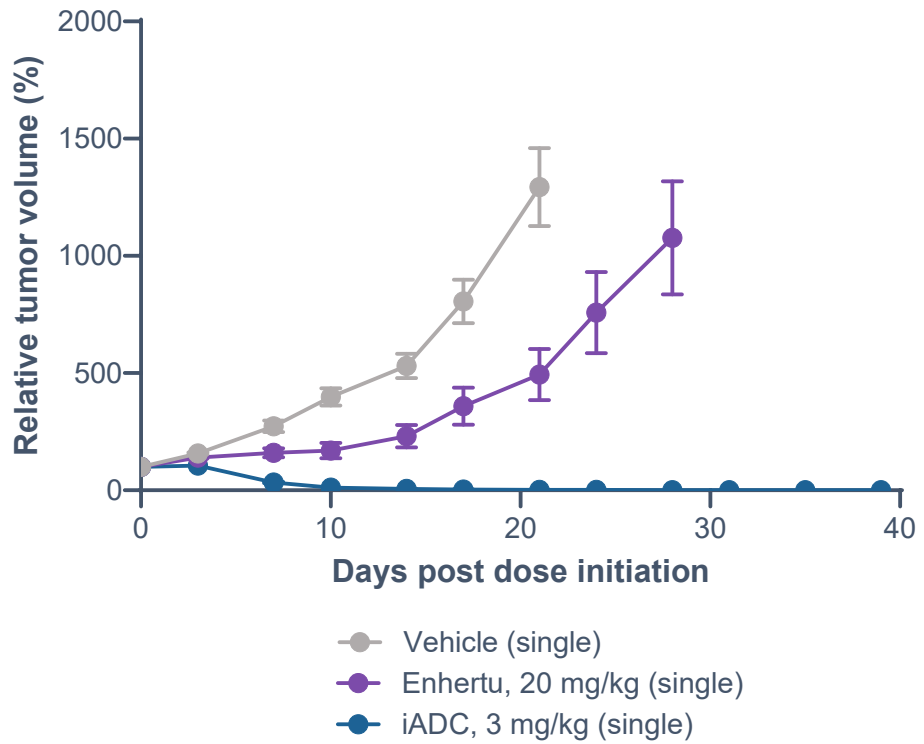
HER2-iADC Treatment Increases Proportion of NK Cells and Monocytes Infiltrating the Tumor



HER2 – Human epidermal growth factor receptor 2; iADC – Immunostimulatory ADC; NK – Natural killer

HER2-iADC Treatment Shows Superior Efficacy Compared to Enhertu, Achieving a 100% Complete Response Rate in the MC38-hHER2 Tumor Model

Relative Tumor Volume (%)



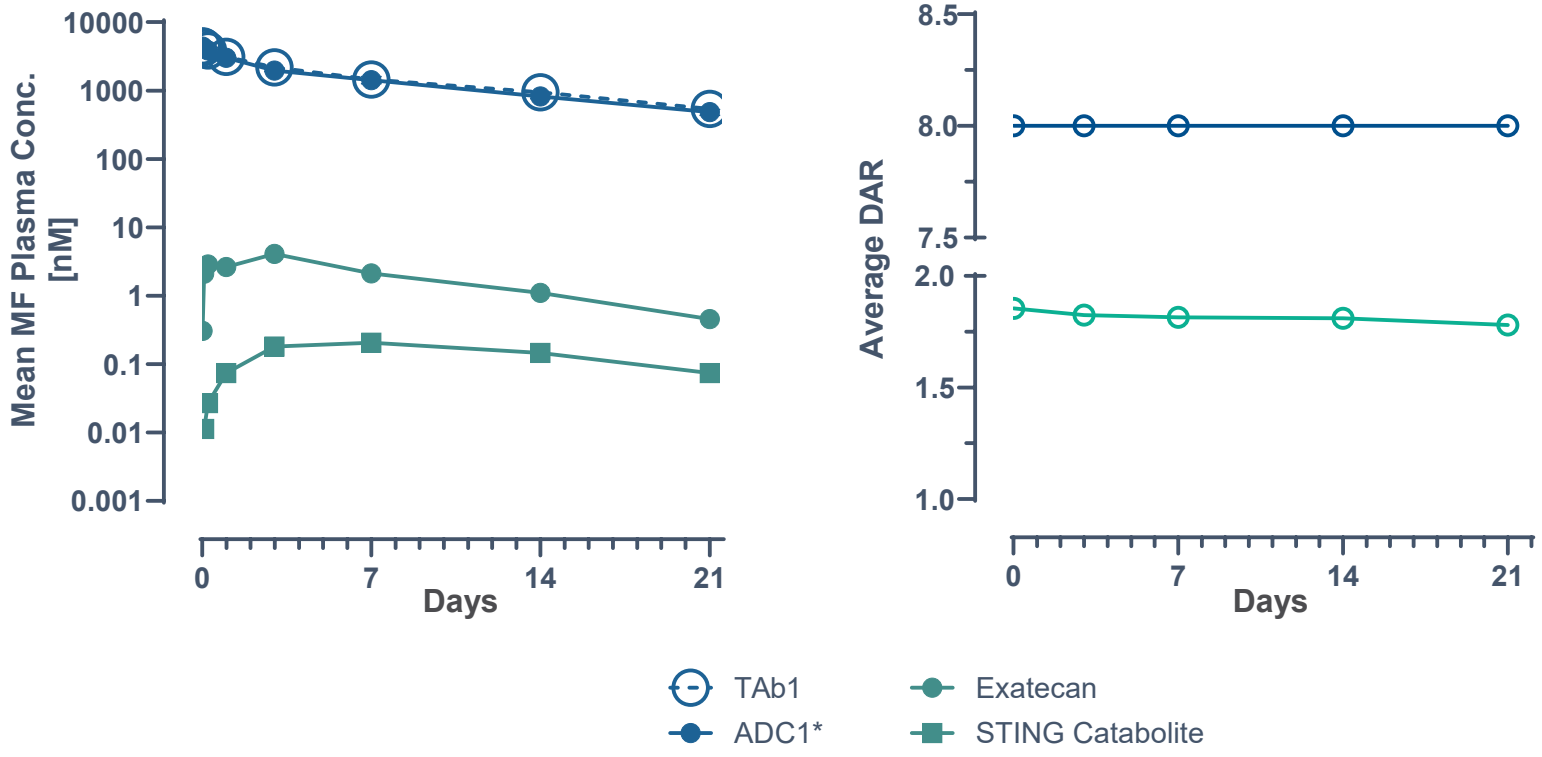
Group	% TGI (Day 21)	CR/Total
Vehicle	--	0/8
Enhertu, 20 mg/kg	67	0/8
iADC, 3 mg/kg	108	8/8

CR -- Complete response; HER2 – Human epidermal growth factor receptor 2; iADC – Immunostimulatory ADC; TGI – Tumor growth inhibition

HER2-iADC was Well Tolerated in Exploratory NHP Toxicity Study (Q3W x2)

Study:
Two doses of 12.5 or 25 mg/kg given to 1M/1F per group on Days 1 and 22; Day 43 necropsy

Findings:
- Both doses well tolerated with no abnormal clinical signs
- No increases in cytokines indicative of potential for cytokine release syndrome
- Exhibited low clearance, long half-life, DAR stability, and negligible ADA formation
- MTD = 25 mg/kg; toxicity profile similar to other exatecan containing ADCs and to HER2-exatecan DAR8 single conjugate



DAR – Drug to antibody ratio; HER2 – Human epidermal growth factor receptor 2; iADC – Immunostimulatory ADC; MTD – Maximum tolerated dose; NHP – Non-human primate

Wrap-up and Q&A

Jane Chung

Chief Executive Officer

SUTRO BIOPHARMA

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

R&D Day 2025

SUTRO BIOPHARMA

November 2025

NASDAQ: STRO