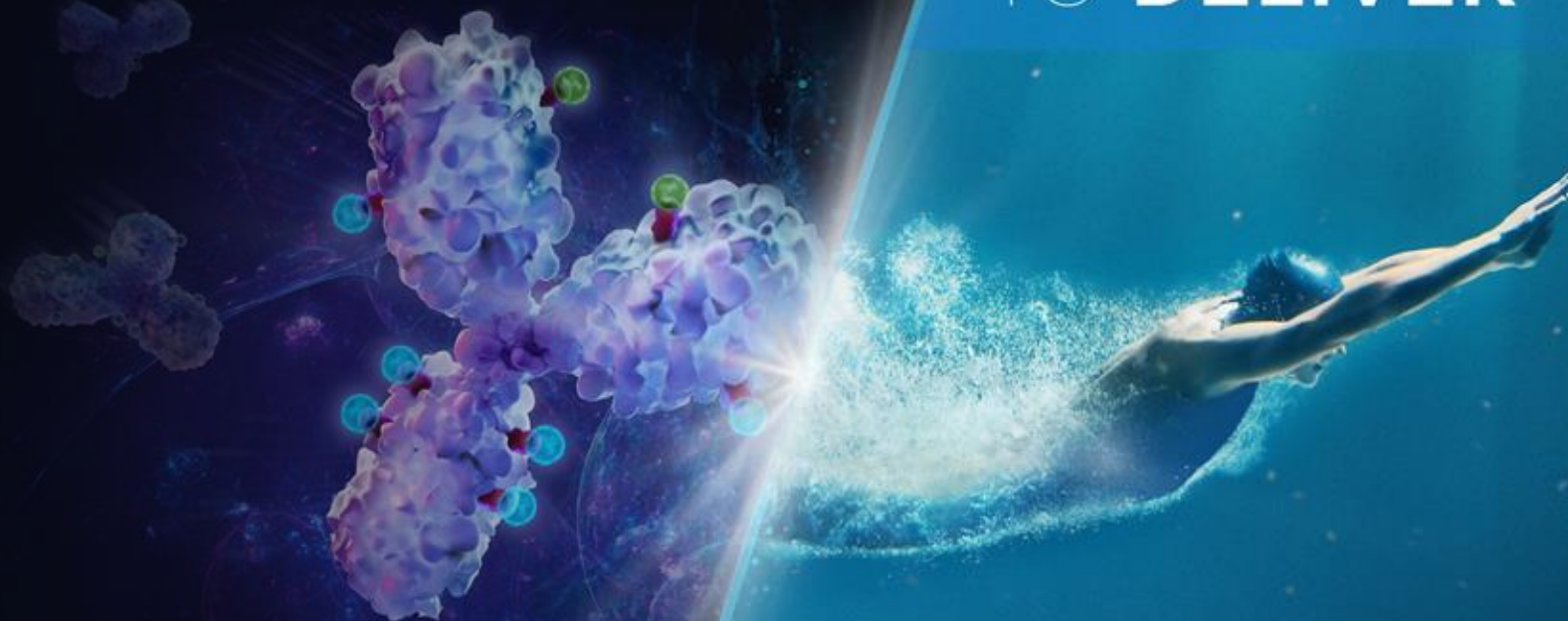


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TO DELIVER



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July 2026
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 the second quarter of 2028

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

Mid-2026 ▶ Ph 1 ongoing;
initial data expected

Well-tolerated at 50 mg/kg in NHPs

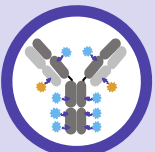


STRO-006: ITGB6-Targeting ADC

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

2026 ▶ IND submission
expected

Well-tolerated at 30 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 ▶ 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

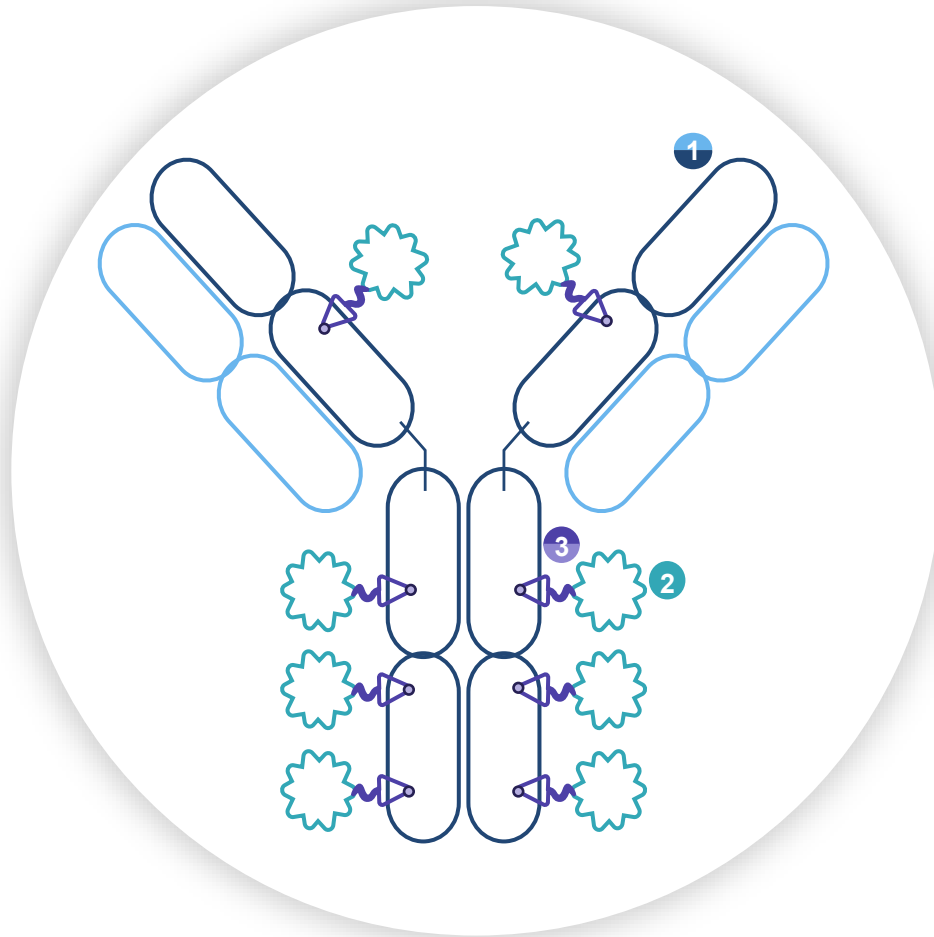
Increased flexibility on linker-payload number, placement, or combinations enables industry-leading PK and safety profile

Scalability

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

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 with non-natural amino acids

- ▶ Stabilized β -glu linker with strategically positioned non-natural amino acids and click chemistry enables tumor-selective payload release
- ▶ Optimized linker-payload number and placement enhances efficacy and reduces toxicity

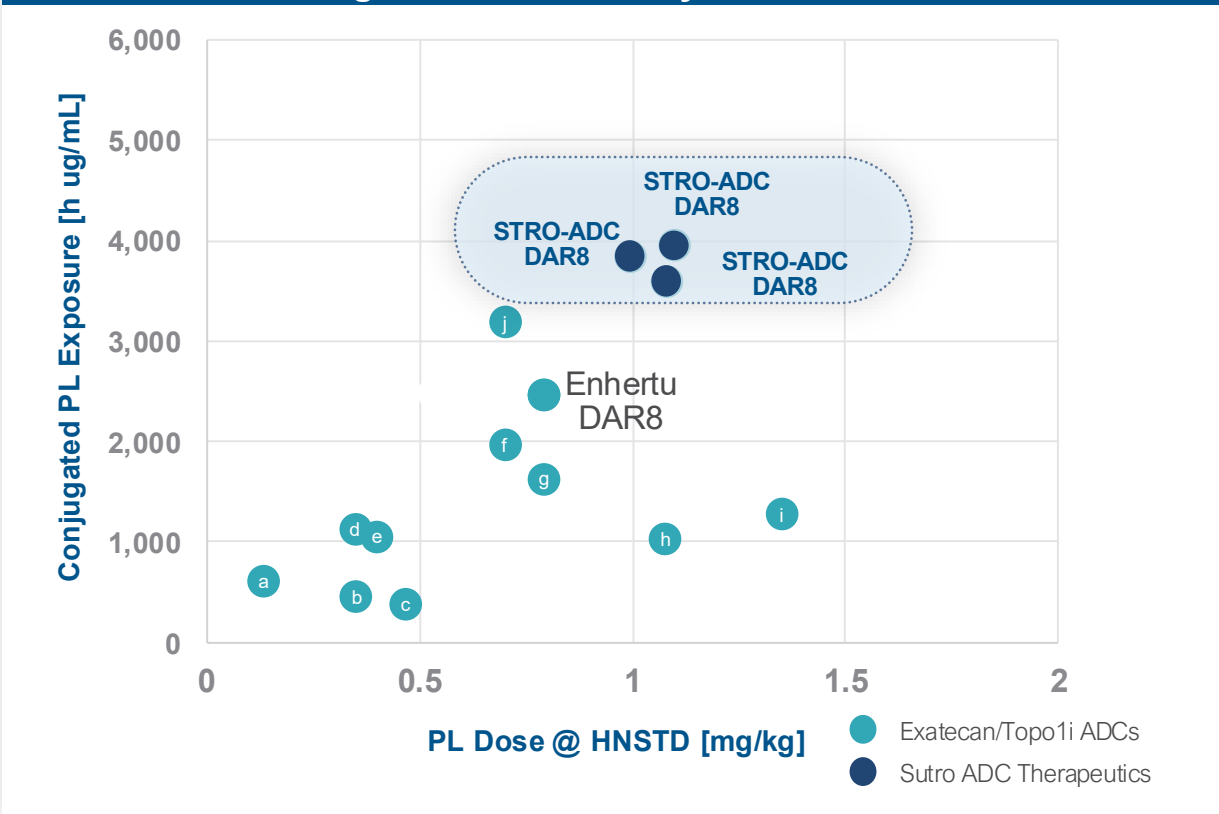
OBJECTIVE

Increasing ADC drug exposure leads to greater safety and efficacy

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

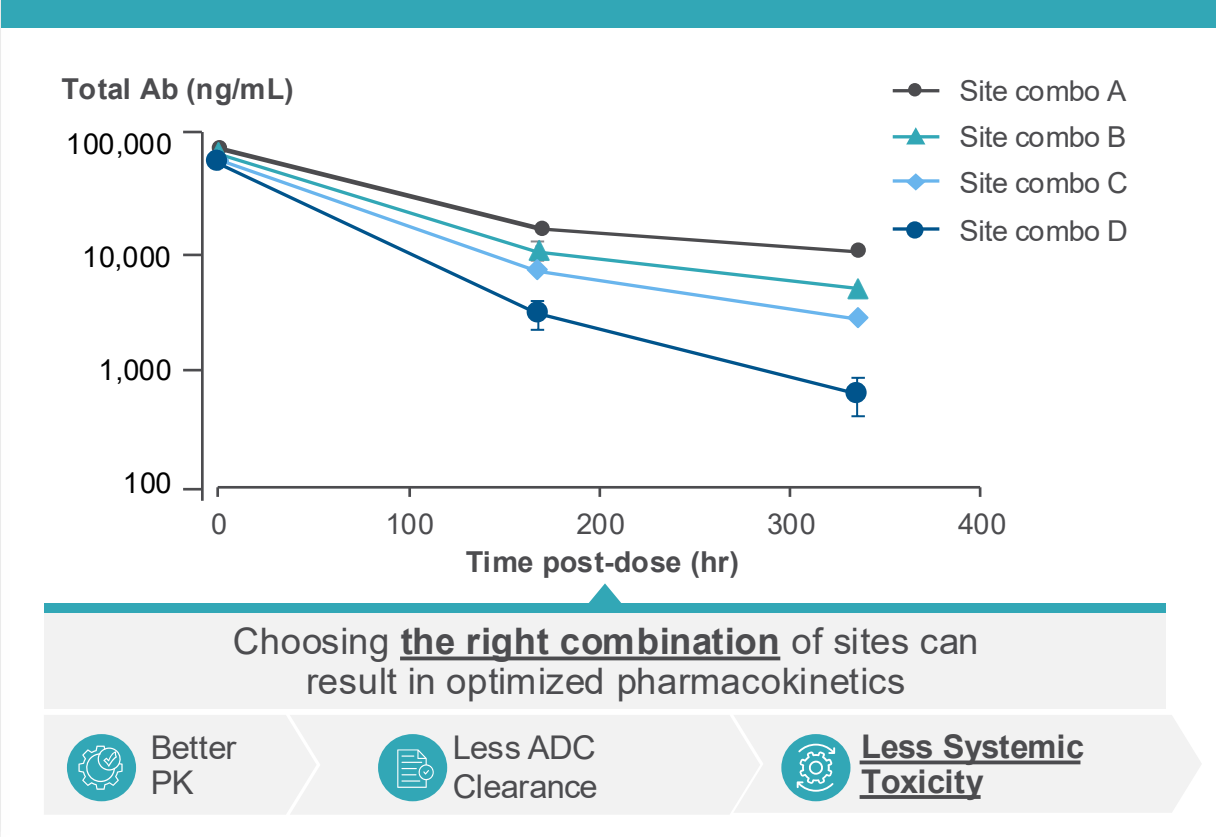
Our Proprietary Platform Enables Industry-Leading ADC Exposure, a Key Driver of Safety and Efficacy

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. I-DXd (DAR4); f. PL2201 (DAR6); g. DS-600 (DAR8); h. SKB264 (DAR8); i. DB-1310 (DAR8); j. MTX-13 (DAR8)
Ab – Antibody; DAR – Drug to antibody ratio; MMAE – Monomethyl auristatin E; NHP – Non-human primate; ORR – Objective response rate; PK – Pharmacokinetic

DAR16 ADCs





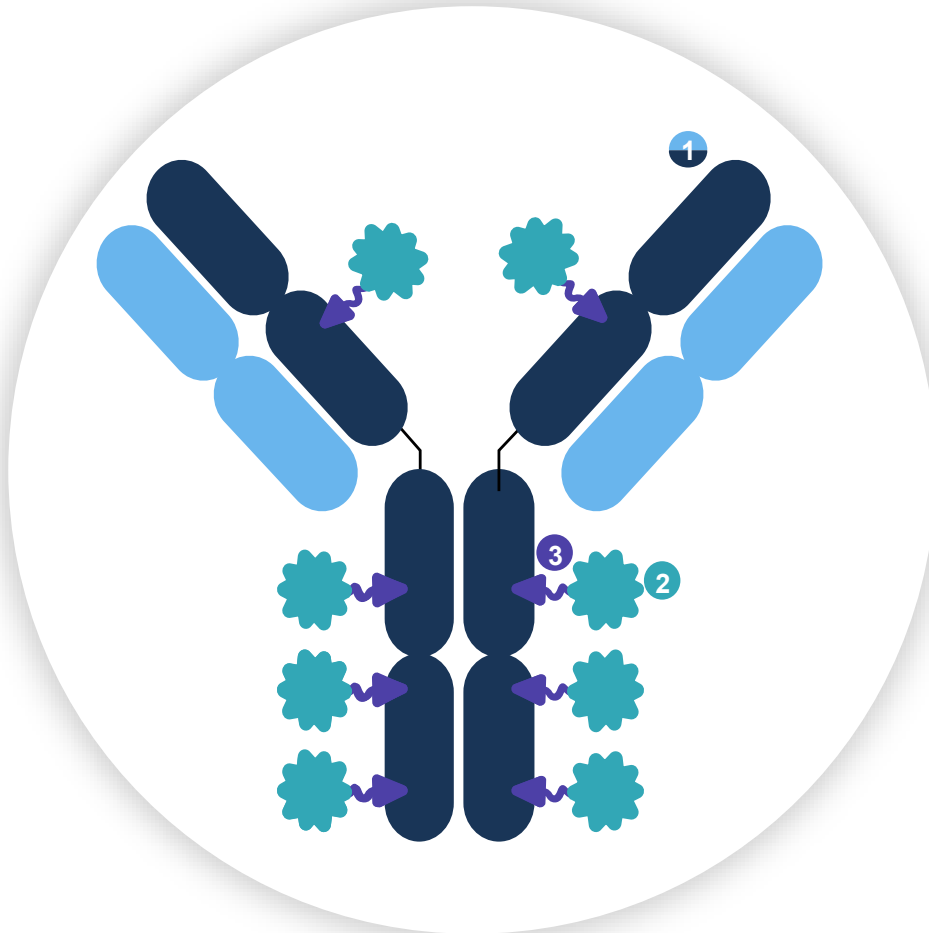
STRO-004

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

Phase 1 trial in a range of solid tumors, with initial data expected mid-2026

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

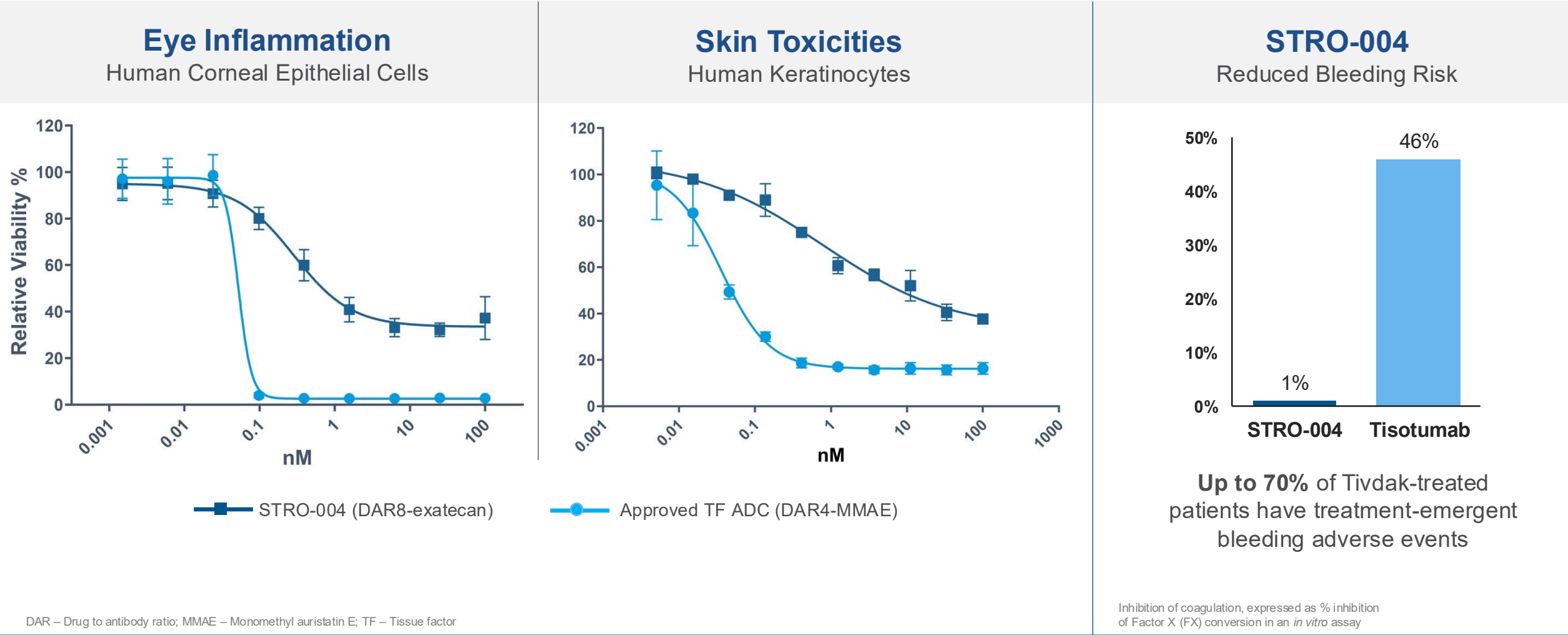
Significant Unmet Need Across Large Oncology Patient Populations

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

Incidence (U.S.) and Relapsed/Refractory ORR and OS Benchmarks Across Select Relevant Tumor Types		TF Expression*	Current Std of Care in R/R	
			% ORR	mOS (months)
■ Cervical	15,000	35-75%	18% ¹	11-12 ¹
■ Pancreatic	65,000	45-85%	8% ²	~6 ²
■ HNSCC*	75,000	75-80%	6-32% ³⁻⁵	5-8 ³⁻⁵
■ CRC	150,000	45-90%	6-40% ⁶⁻⁸	11-16 ⁶⁻⁸
■ Lung	200,000	25-75%	13-44% ⁹⁻¹¹	10-12 ⁹⁻¹¹

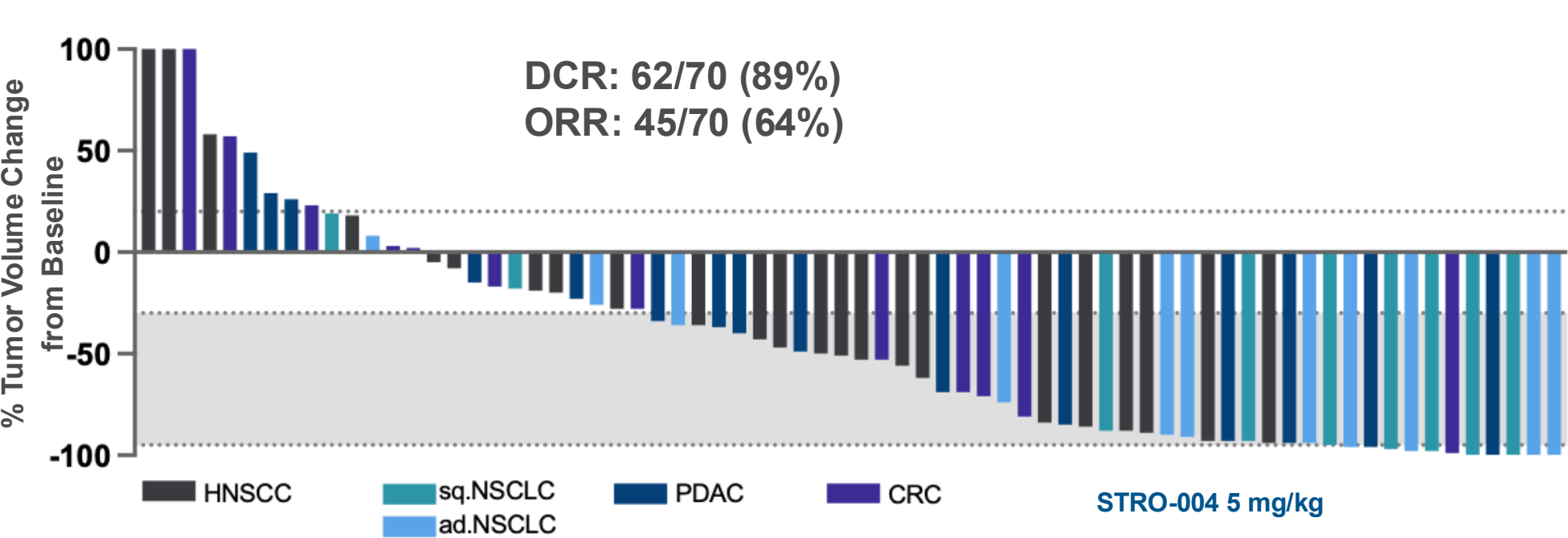
*TF expression assumptions are based on a weighted average of TF expression as reported in publicly available literature - including but not limited to Johann S. de Bono, et al [2022], Systematic study of tissue factor expression in solid tumors - and triangulated with internal Sutro data on file. Ranges reflect variability across histological subtypes and scoring methodologies.
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



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

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



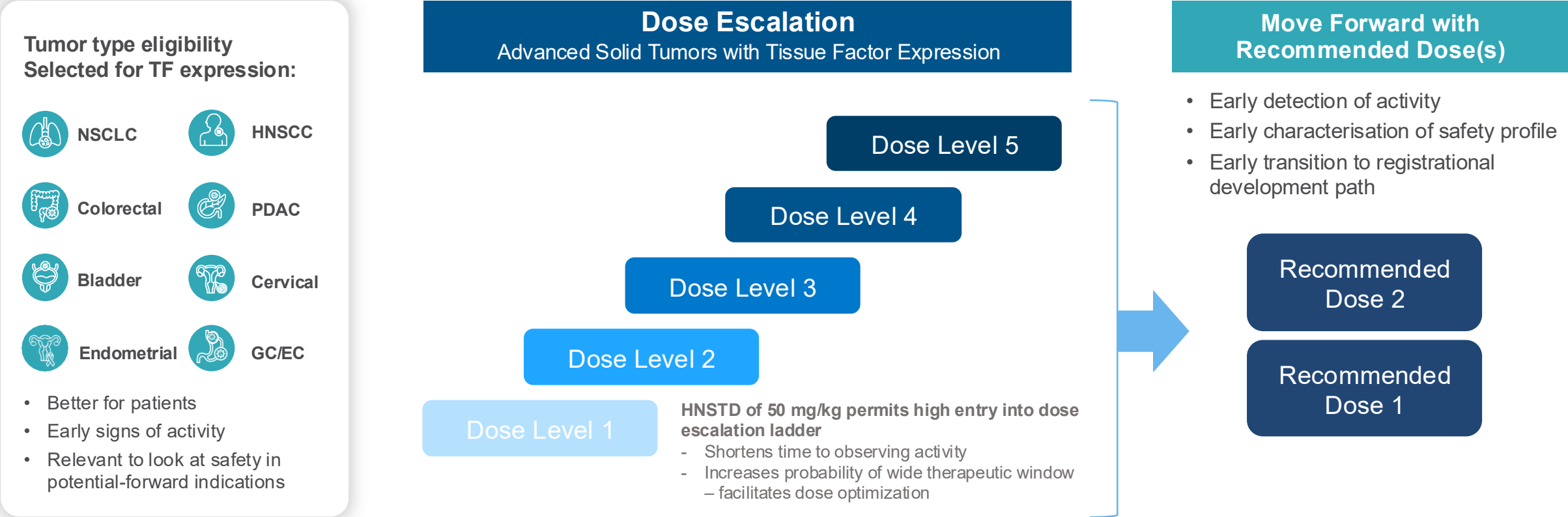
	STRO-004
	ORR N (%)
HNSCC (N=21)	12 (57)
NSCLC-Ad (N=11)	9 (82)
NSCLC-Sq (N=11)	9 (82)
PDAC (N=14)	10 (71)
CRC (N=13)	5 (38)

CRC – Colorectal cancer; DCR – Disease control rate; HNSCC – Head and neck squamous cell carcinoma; NSCLC – Non-small cell lung cancer; sq. – Squamous Cell Carcinoma; ad. – adenocarcinoma; ORR – Overall response rate; PDX – Patient-derived xenograft; TF – Tissue Factor

Presented at AACR 2026

Detailed Monotherapy Development Strategy: Phase 1 Trial Ongoing

Initial data expected in mid-2026



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



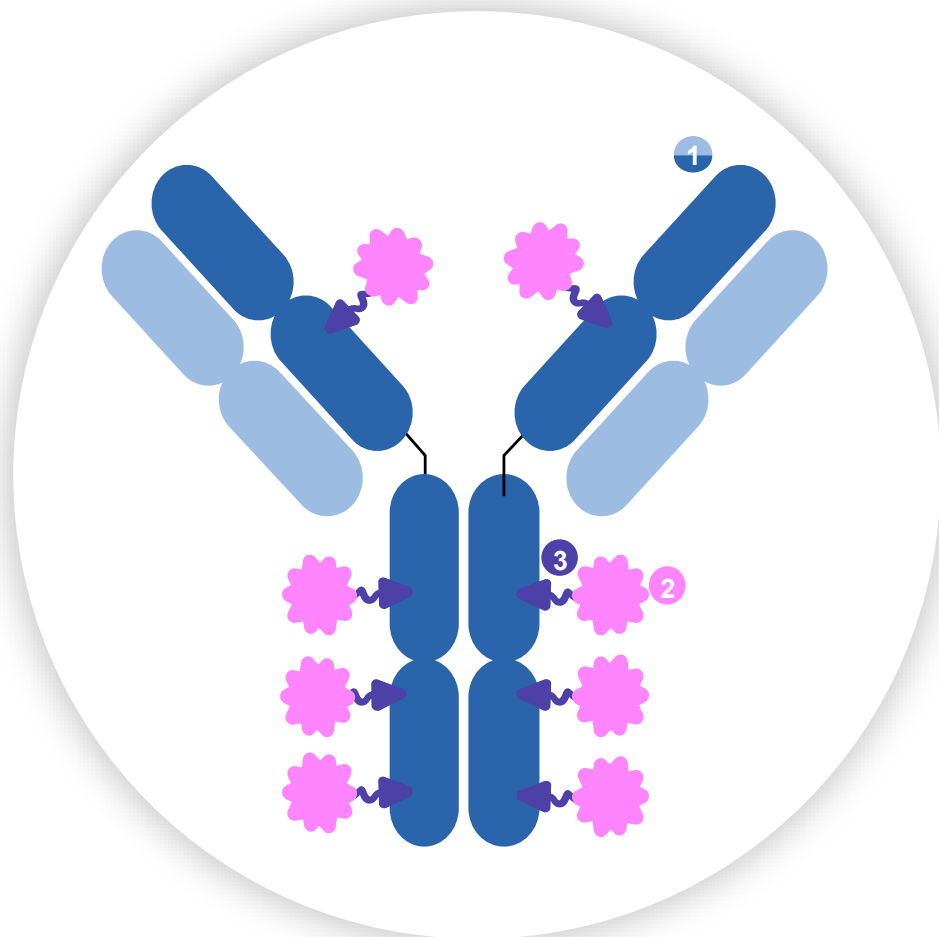
STRO-006

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

STRO-006 is designed for superior selectivity, safety and stability



1

ANTIBODY

- ▶ High affinity to ITGB6 without effect on TGF β 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

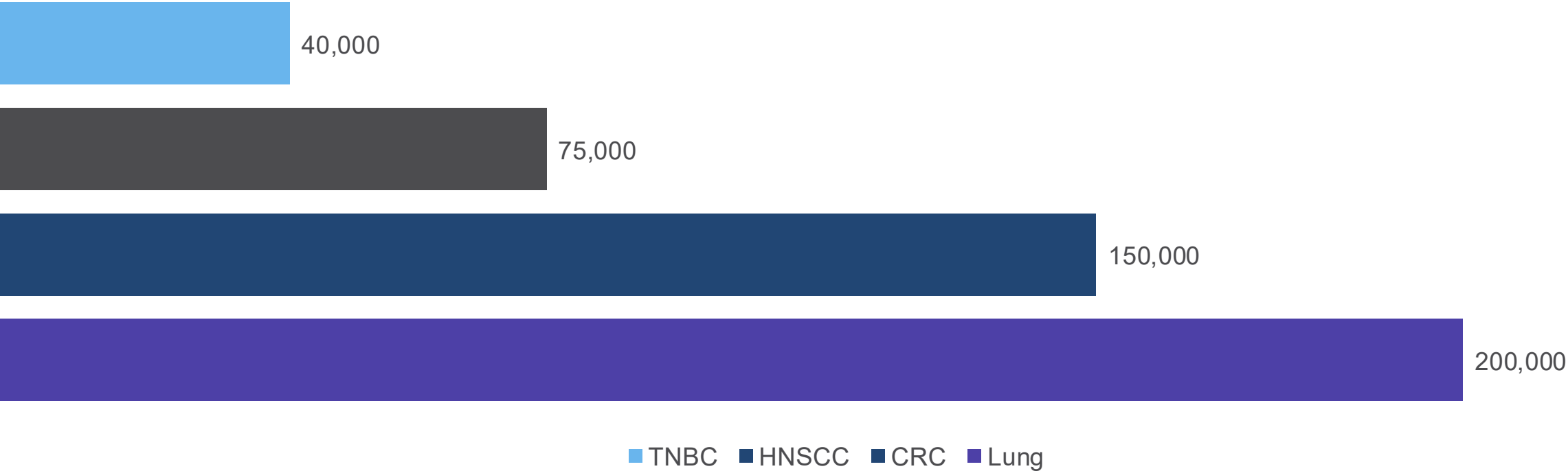
IND filing planned for 2026

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

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

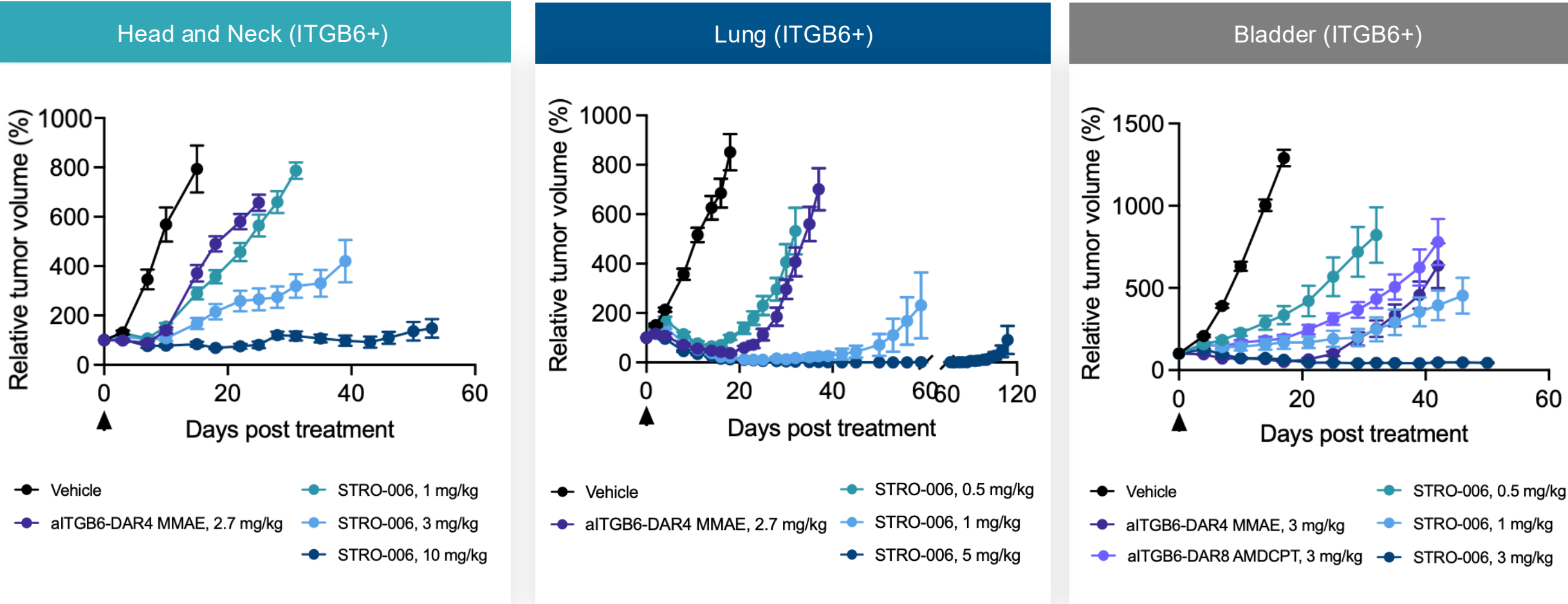
STRO-006 is designed for monotherapy and combination use, expanding its therapeutic reach

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



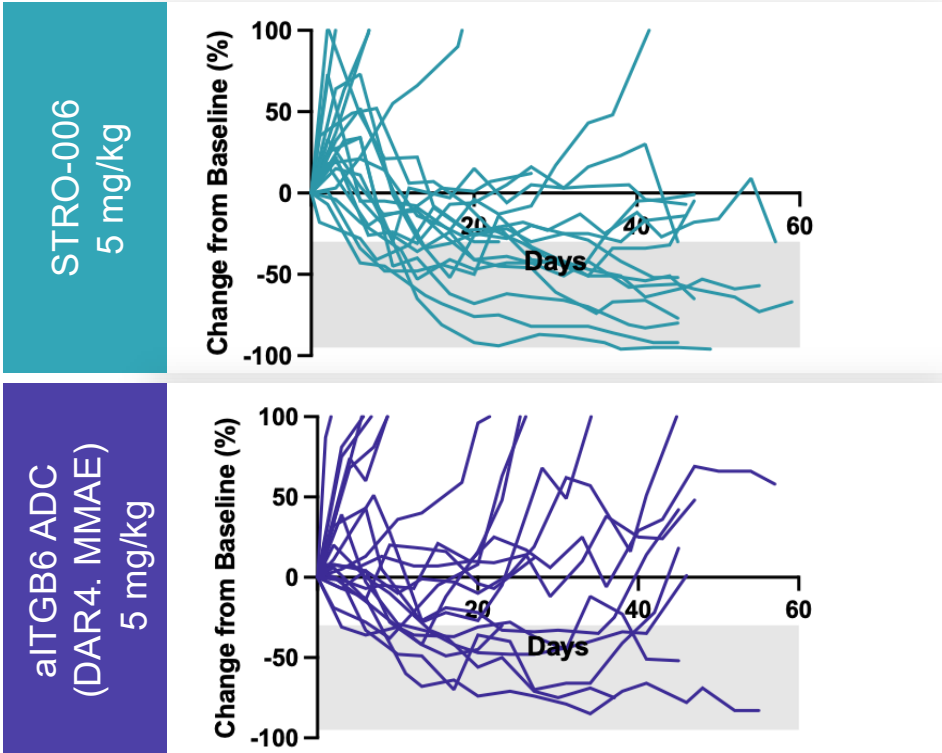
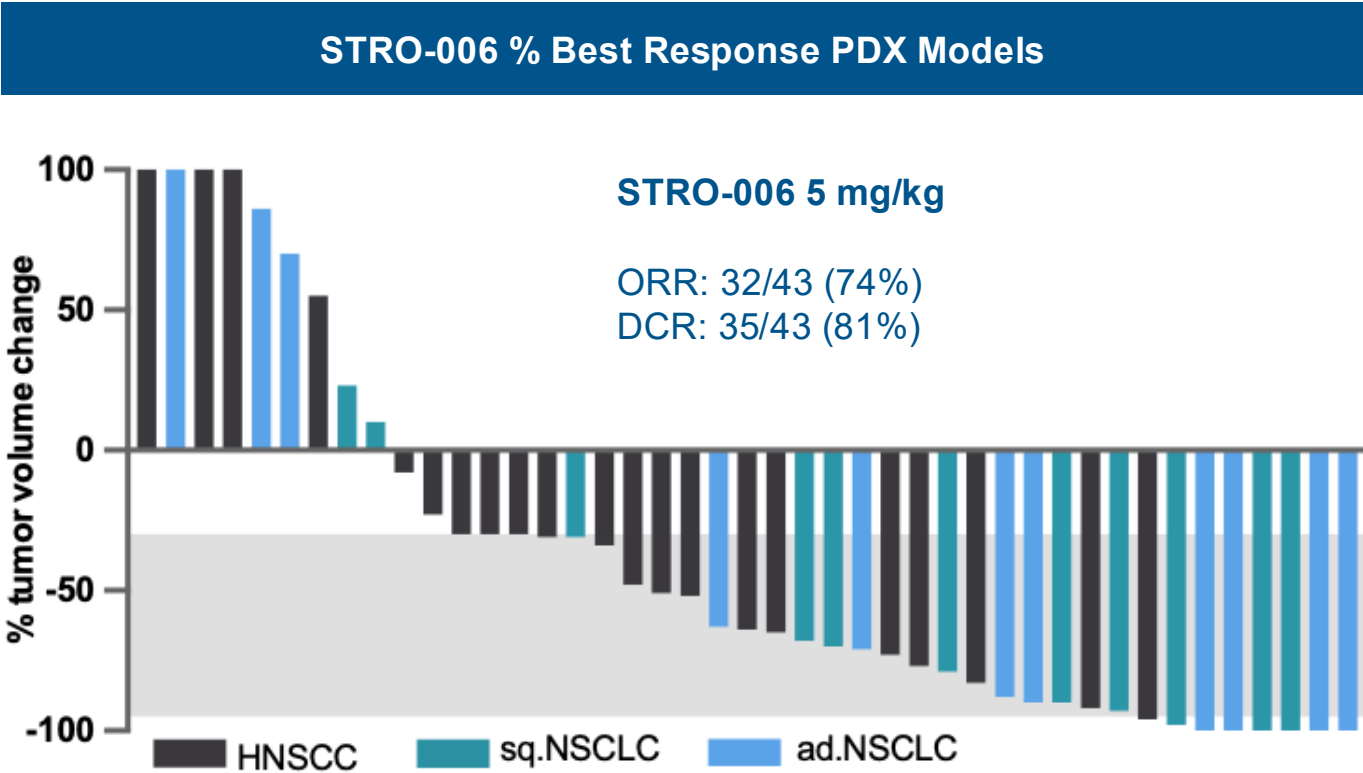
ITGB6 expression assumptions are based on a weighted average of expression as reported in publicly available literature and triangulated with internal Sutro data on file. Criteria for positivity differs across studies, overall positive staining/overexpression% is used
CRC – Colorectal cancer; HNSCC – Head and neck squamous cell carcinoma; ITGB6 – Integrin beta 6; NSCLC – Non-small cell lung cancer; TNBC – Triple-negative breast cancer

STRO-006 Has Shown Superior Activity at Relevant Doses to Competitor ADCs in CDX Preclinical Models Expressing ITGB6



CDX – Cell-line derived xenograft; DAR – Drug to antibody ratio; ITGB6 – Integrin beta-6; MMAE – Monomethyl Auristatin E (tubulin inhibitor); AMDCPT - 7-aminomethyl-10,11-methylenedioxycompotothecin; PDX – Patient-derived xenograft
Presented at AACR 2026

Superior Anti-Tumor Activity and Greater Duration of Response With a Single Dose of STRO-006 in HNSCC and NSCLC PDX Models



BOR – Best overall response; DAR – Drug to antibody ratio; DCR – Disease control rate; HNSCC – Head and neck squamous cell carcinoma; ITGB6 – Integrin beta 6; NSCLC – Non-small cell lung cancer; sq. – Squamous Cell Carcinoma; ad. – adenocarcinoma; ORR – Overall response rate; PDX – Patient-derived xenograft
Presented at AACR 2026



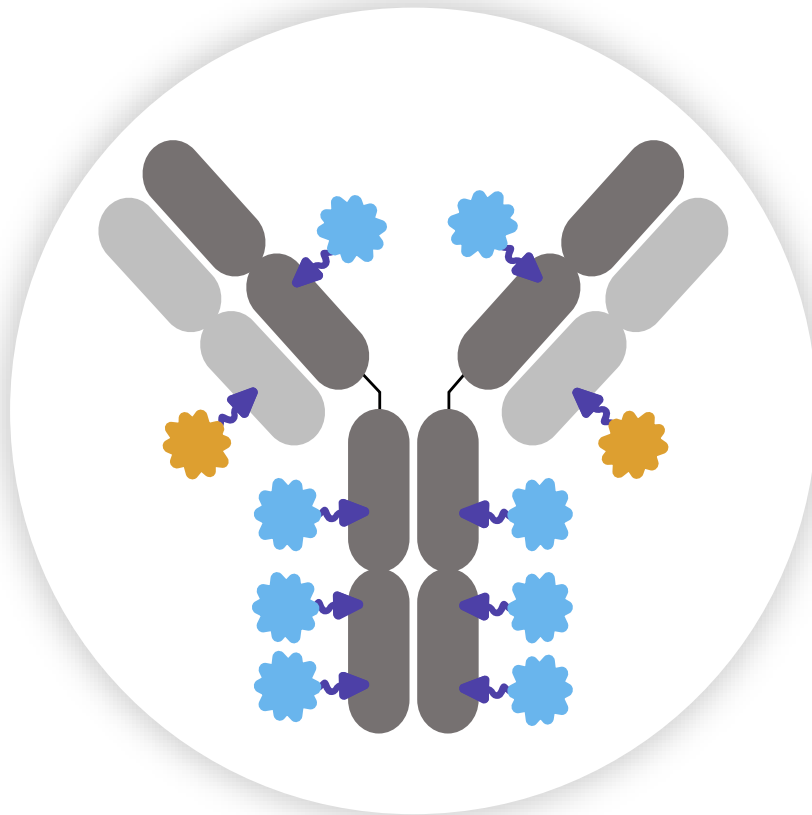
Delivering Dual-Payloads:

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

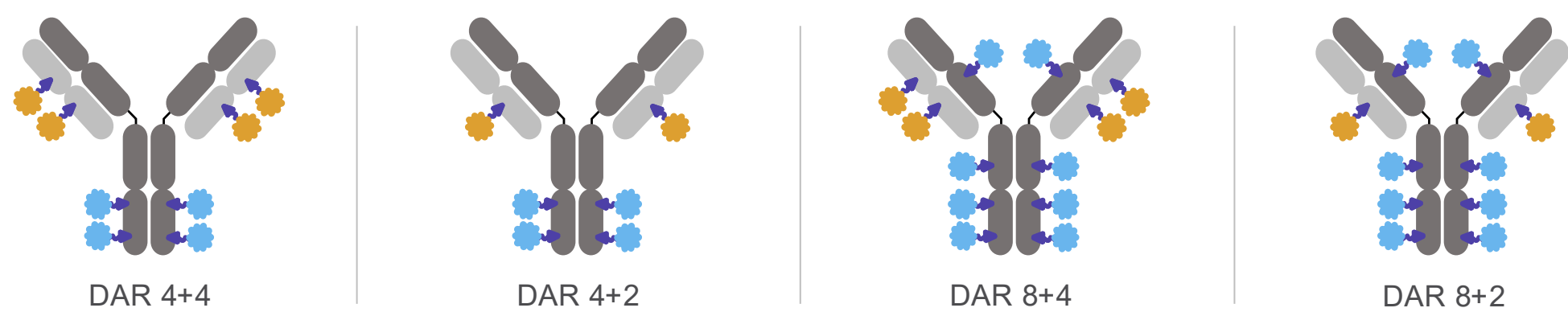
Proprietary Cell-Free Platform Positions Sutro at the Forefront of Dual-Payload Innovation

Multiple Modalities

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

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

Tailored Ratios



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

Sutro's First Wholly-Owned Dual-Payload ADC Targeting PTK7

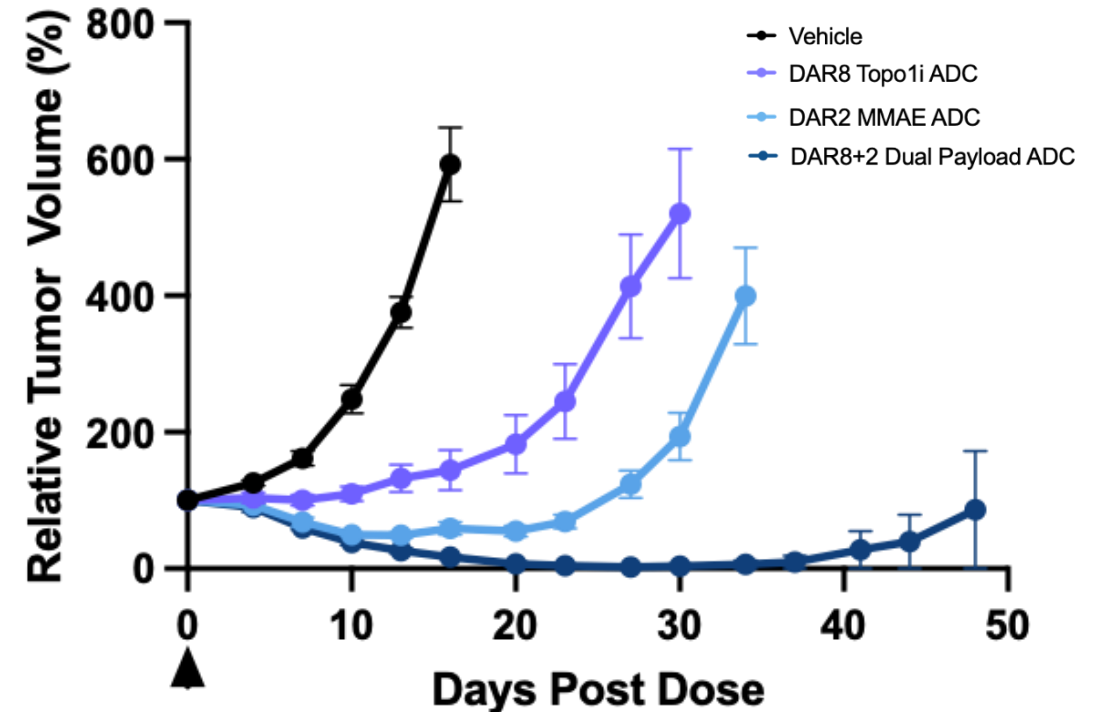
A clinically validated, pan-tumor target enriched on tumor-initiating cells

- Broad expression across high-need indications and associated with poor prognosis
- Anti-tumor clinical activity of an anti-PTK7 ADC has been demonstrated across multiple tumor types
- First-generation anti-PTK7 ADC was constrained by dose-limiting safety, **underscoring need for next-generation ADC with greater specificity and a wider therapeutic index**

UPCOMING MILESTONES

IND filing anticipated in 2026

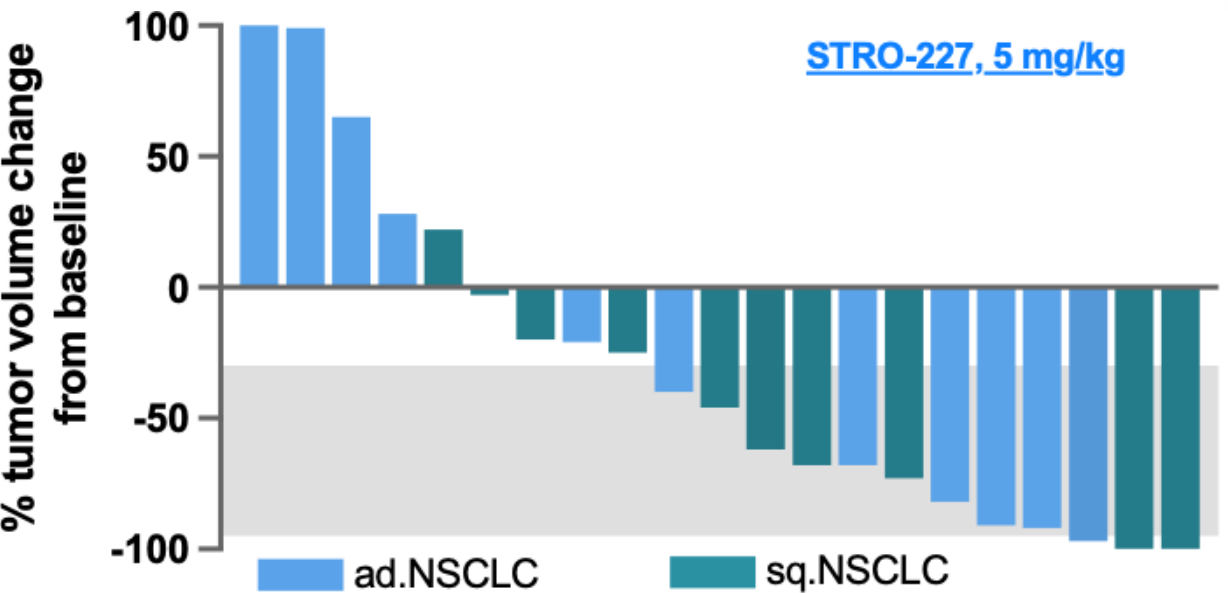
Breast Cancer Xenograft Model



PTK7 – Protein Tyrosine Kinase 7; DAR – Drug to antibody ratio; MMAE – Monomethyl auristatin E;

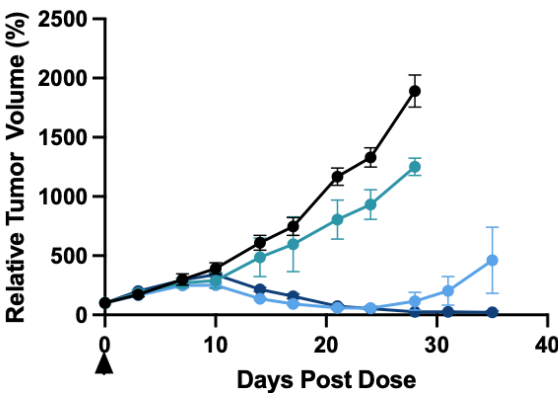
Broad Anti-Tumor Activity of STRO-227 Across PDX Models

STRO-227 % BOR in PDX Models NSCLC

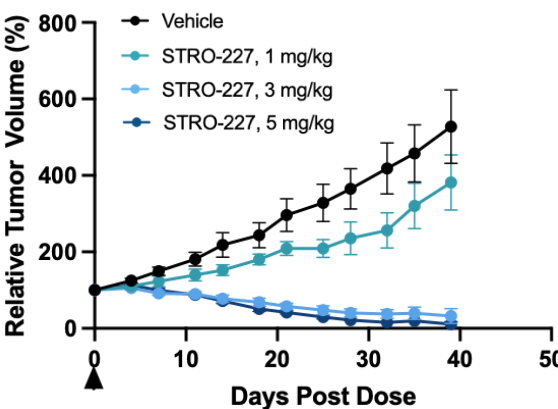


Cancer	n	STRO-227	
		ORR	DCR
NSCLC, n (%)	21	12 (57)	16 (76)

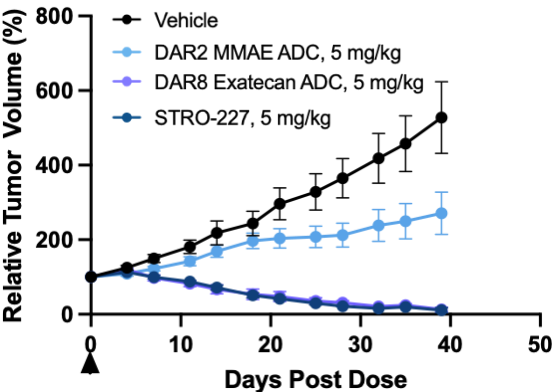
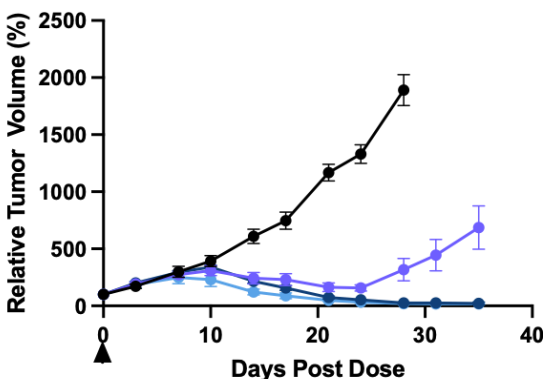
TNBC PDX



Ovarian PDX



Dose-dependent anti-tumor activity in TNBC and Ovarian PDX models



Comparison of STRO-227 to single-payload benchmarks in TNBC and Ovarian PDX models

DAR – Drug to antibody ratio; DCR – Disease control rate; NSCLC – Non-small cell lung cancer; sq. – Squamous Cell Carcinoma; ad. – adenocarcinoma; ORR – Overall response rate; PDX – Patient-derived xenograft; TNBC – Triple negative breast cancer
Presented at AACR 2026

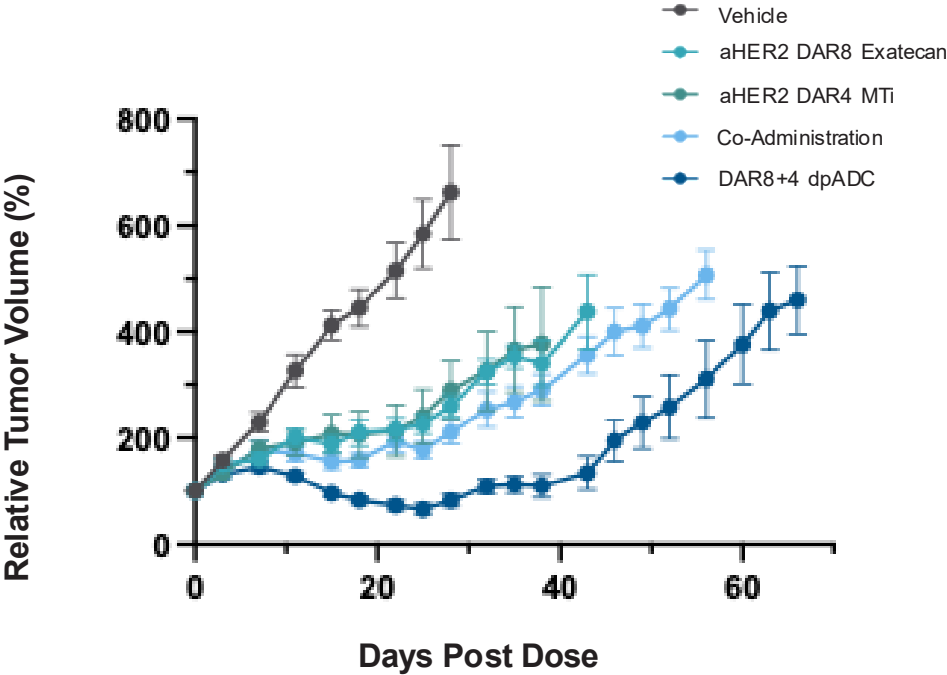
Sutro Dual-Payload ADC: Preclinical Tolerability Meets Single-Payload Benchmarks Even with Added MMAE Payload

Area	Target	Linker	Payload	DAR	NHP HNSTD	Highest Clinical Phase
STRO-227	PTK7	β-Glu	Exatecan + MMAE	8 + 2	25 mg/kg (Q3Wx2)	Preclinical
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

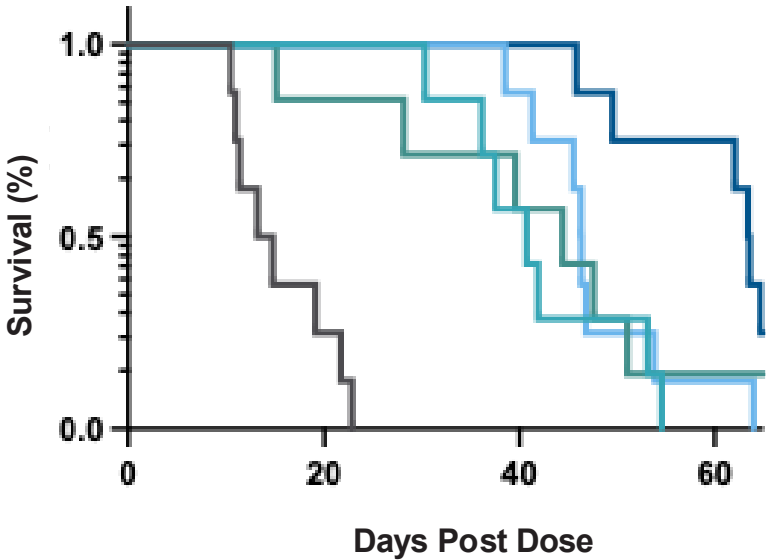
^aPMID: 27026201 ^bPMID: 34413126 ^cPMID: 31471314 ^dPMID: 35149548 ^ePMID: 38205802 ^fDOI:10.1158/1538-7445.AM2023-CT244

Sutro's Dual-Payload ADCs have Greater Anti-Tumor Activity than Co-administered Single-Payload ADC

Enhertu-Resistant Ovarian Adenocarcinoma Model



Event-Free Survival



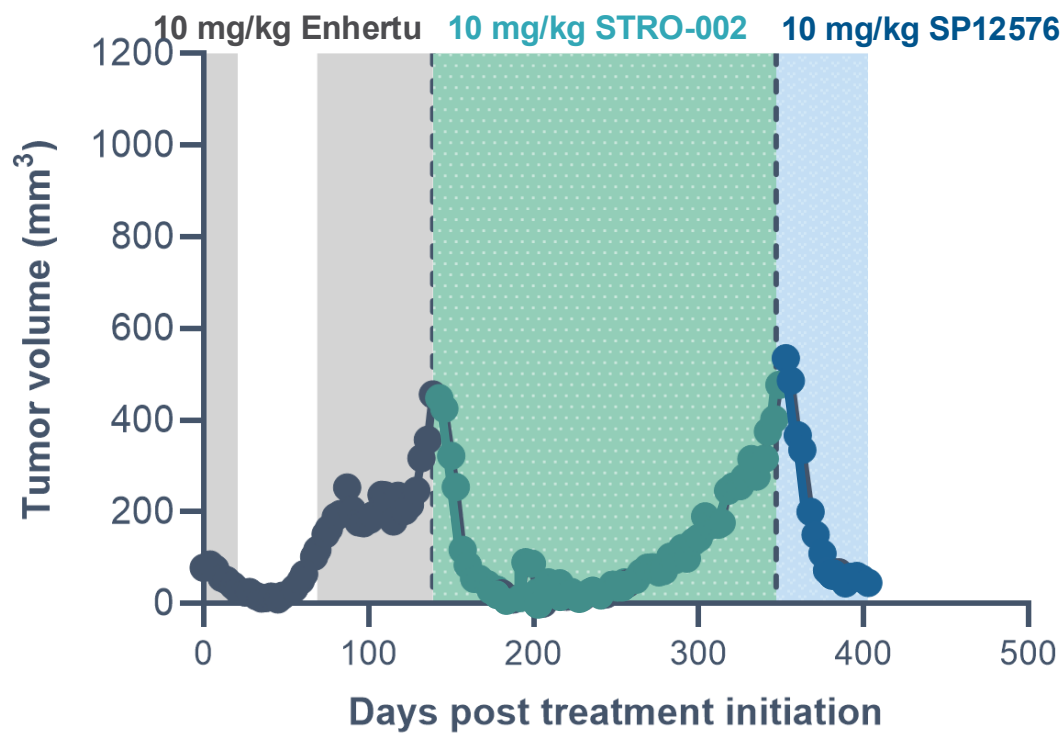
Sutro's dpADC

Group	Dose	Total Dose
Vehicle	---	---
anti-HER2 DAR8 Topo1i	10 mg/kg	10 mg/kg
anti-HER2 DAR4 MTi	10 mg/kg	10 mg/kg
Co-Administration	10 mg/kg	20 mg/kg
	10 mg/kg	
anti-HER2 dpADC	10 mg/kg	10 mg/kg

DAR – Drug to antibody ratio; MTi – Microtubule inhibitor; dpADC – dual-payload antibody drug conjugate
Presented at AACR 2026

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

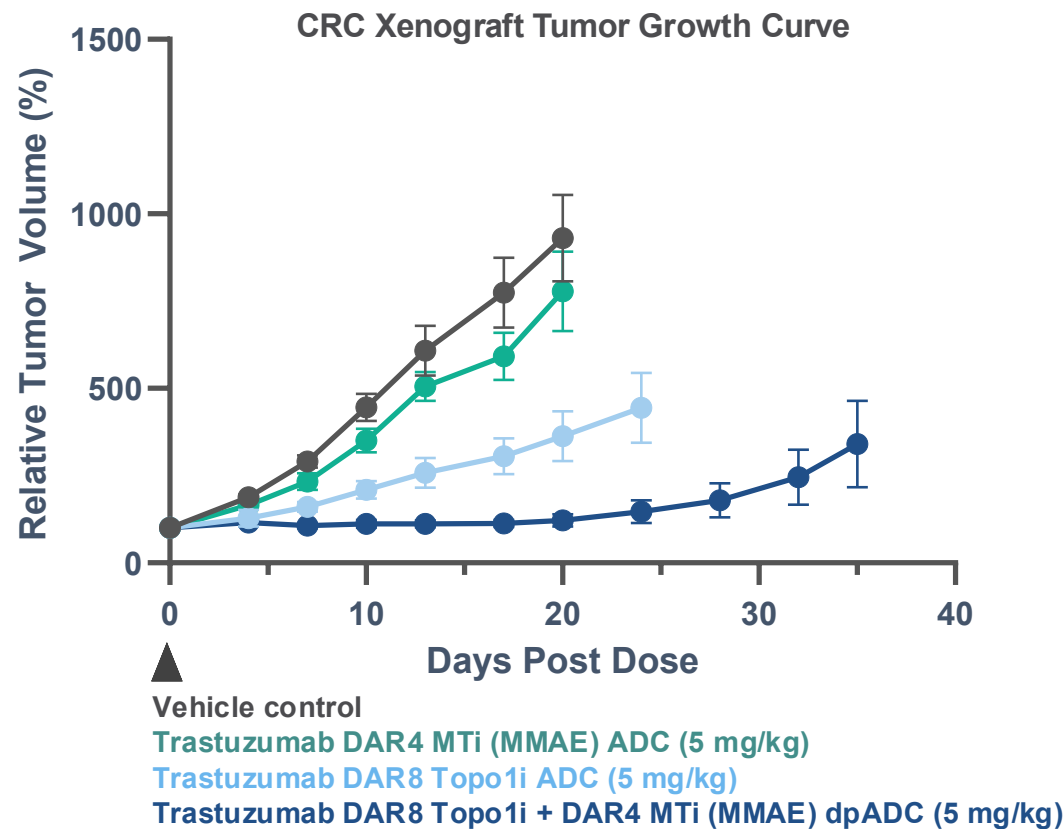
Dual-Payload ADC Induces Tumor Regression After Sequential ADC Resistance



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

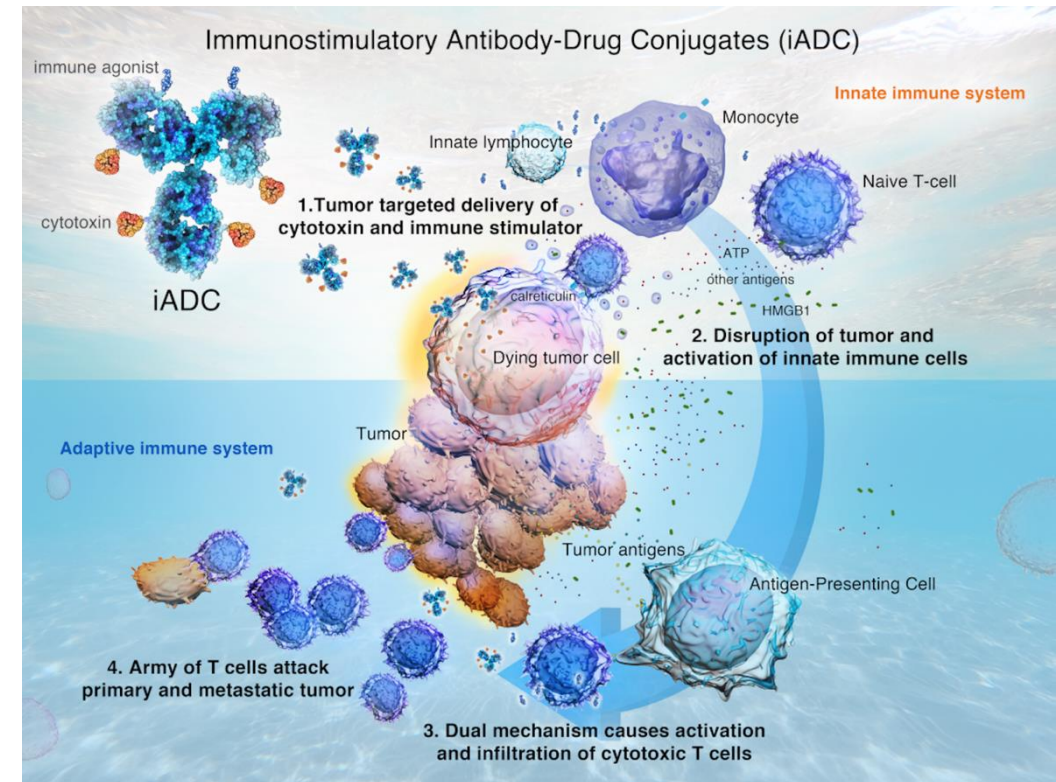


Combining a cytotoxin and immune modulator gives potential to:

- ▶ **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

- First program has entered the clinic; patient dosing underway
- Second program has entered IND-enabling toxicology study



iADC – Immunostimulatory ADC; IND – Investigational new drug

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

	PROGRAM	MODALITY/TARGET	INDICATION	DISCOVERY	PRECLINICAL	PHASE 1/1B	PHASE 2	PHASE 3/ REGISTRATIONAL	MILESTONES
WHOLLY-OWNED PROGRAMS	STRO-004	Tissue Factor ADC	Solid Tumors						Initial Phase 1 data expected mid-2026
	STRO-006	Integrin αvβ6	Solid Tumors						IND submission expected 2026
	STRO-227	PTK7 Dual-Payload ADC	Solid Tumors						IND submission expected 2026
	STRO-00Y	Dual-Payload ADC	Solid Tumors						
PARTNERED PROGRAMS	VAX-31 VAXCYTE gratist biomaterial	31-Valent Conjugate Vaccine	Invasive Pneumococcal Disease						
	VAX-24 VAXCYTE gratist biomaterial	24-Valent Conjugate Vaccine	Invasive Pneumococcal Disease						
	ASP2998 astellas	TROP2-targeted iADC	Cancers						Entered the clinic 1Q 2026; dosing underway
	Undisclosed Program astellas	iADC	Cancers						

iADC – Immunostimulatory ADC