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Aduro Corporate Highlights

**STING**
- ✓ In collaboration with Novartis, ADU-S100 STING agonist shows encouraging preliminary signs of clinical activity
- ✓ Research collaboration with Lilly for cGAS-STING pathway inhibitors in autoimmune and inflammatory diseases
- ✓ New STING pathway discoveries highlighted in Cell Reports

**APRIL**
- ✓ Wholly-owned BION-1301 antibody in clinical development for MM and being pursued in IgA nephropathy
- ✓ Leadership in APRIL pathway highlighted in Leukemia

**Financial Strength**
- ✓ $278M at end of 4Q 2018 provides operating capital into 2022
## Focus of Aduro Pipeline

<table>
<thead>
<tr>
<th>Program</th>
<th>Target</th>
<th>Indication</th>
<th>Discovery</th>
<th>Preclinical</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Partner</th>
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<tbody>
<tr>
<td><strong>STING</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>ADU-S100 (MIW815)</td>
<td>STING</td>
<td>Multiple tumors</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Novartis</td>
</tr>
<tr>
<td>ADU-S100 + spartalizumab</td>
<td>STING</td>
<td>Multiple tumors</td>
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<td></td>
<td></td>
<td></td>
<td>Novartis</td>
</tr>
<tr>
<td>ADU-S100 + ipilimumab</td>
<td>STING</td>
<td>Melanoma</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Novartis</td>
</tr>
<tr>
<td>ADU-S100 + anti-PD-1</td>
<td>STING</td>
<td>Head &amp; Neck (planned)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Novartis</td>
</tr>
<tr>
<td><strong>cGAS-STING pathway inhibitor program</strong></td>
<td>cGAS-STING pathway</td>
<td>Autoimmune</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td><strong>APRIL</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>BION-1301</td>
<td>APRIL</td>
<td>Multiple Myeloma</td>
<td></td>
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<td></td>
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<td></td>
</tr>
<tr>
<td>BION-1301</td>
<td>APRIL</td>
<td>IgA Nephropathy (planned)</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>
ADU-S100
STING Agonist
STING Plays a Critical Role in Activation of Tumor Immunity

STimulator of INterferon Genes (STING) is a critical component of an innate immune pathway

STING activation is required for rejection of cancer in various mouse models
Key Attributes of ADU-S100 (MIW815) First-in-Class STING Agonist

Encouraging preliminary clinical signals in ongoing early phase trials; well-tolerated

Co-development co-commercialization collaboration with Novartis

Demonstrated preclinical anti-tumor activity
Advancing ADU-S100 (MIW815) Clinical Development

Monotherapy (ongoing)
- First in human proof of mechanism trial to evaluate safety, clinical and biomarker activity in metastatic solid tumors and lymphomas

+ spartalizumab (ongoing)
- Proof of concept trial to evaluate safety and clinical activity with anti-PD-1 in metastatic solid tumors and lymphomas

+ ipilimumab (enrolling)
- Demonstrate combination activity with anti-CTLA-4 in PD-1 relapsed and refractory Melanoma

+ anti-PD1 (planned)
- Demonstrate combination activity with anti-PD-1 in earlier line SCCHN

Heterogeneous heavily pre-treated patients → Homogenous patient populations
Phase 1 ADU-S100 (MIW815) Monotherapy Trial Ongoing
Dose Escalation Preliminary Results Reported

Phase 1 (N=41)

Patients:
Cutaneously accessible, treatment-refractory, advanced or metastatic solid tumors or lymphomas

Primary Objective:
Safety and tolerability

Dose Escalation
ADU-S100
(Days 1, 8, 15, q4w)

ADU-S100 Dose Selection

<table>
<thead>
<tr>
<th>Dose (μg)</th>
<th>Patients (n)</th>
</tr>
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<tbody>
<tr>
<td>50</td>
<td>6</td>
</tr>
<tr>
<td>100</td>
<td>6</td>
</tr>
<tr>
<td>200</td>
<td>5</td>
</tr>
<tr>
<td>400</td>
<td>5</td>
</tr>
<tr>
<td>800</td>
<td>6</td>
</tr>
<tr>
<td>1600</td>
<td>7</td>
</tr>
<tr>
<td>3200</td>
<td>6</td>
</tr>
</tbody>
</table>

Patients are treated over 28-day dosing cycles until confirmed disease progression

Meric-Bernstam et al. Phase I Dose-finding Study of MIW815 (ADU-S100), an Intratumoral STING Agonist, in Patients With Advanced Solid Tumors or Lymphomas. Poster presented at: The Society for Immunotherapy of Cancer (SITC) Annual Meeting; November 7-11, 2018; Washington, D.C.
### Phase 1 ADU-S100 (MIW815) Monotherapy Trial: 50 μg – 3200 μg Baseline Patient Demographics

#### N=41 Patients

<table>
<thead>
<tr>
<th>Median age years (range)</th>
<th>Sex n (%)</th>
<th>Race n (%)</th>
<th>ECOG PS n (%)</th>
<th>Prior therapy with a checkpoint inhibitor n (%)</th>
<th>Number of prior regimens n (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Male 18 (43.9)</td>
<td>Caucasian 27 (65.9)</td>
<td>0 (0%)</td>
<td>Yes 22 (53.7)</td>
<td>0 (0%)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Black 6 (14.6)</td>
<td>11 (26.8)</td>
<td></td>
<td>3 (7.3)</td>
</tr>
<tr>
<td></td>
<td>Female 23 (56.1)</td>
<td>Asian 2 (4.9)</td>
<td>1 (2.4)</td>
<td>No 19 (46.3)</td>
<td>1 (2.4)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Other/unknown 6 (14.6)</td>
<td>30 (73.2)</td>
<td></td>
<td>4 (9.8)</td>
</tr>
</tbody>
</table>

Data Cut-off: August 16, 2018

ECOG PS, Eastern Cooperative Oncology Group performance status.

Meric-Bernstam et al. Phase I Dose-finding Study of MIW815 (ADU-S100), an Intratumoral STING Agonist, in Patients With Advanced Solid Tumors or Lymphomas. Poster presented at: The Society for Immunotherapy of Cancer (SITC) Annual Meeting; November 7-11, 2018; Washington, D.C.
Phase 1 ADU-S100 (MIW815) Monotherapy Trial: 50 μg – 3200 μg
Safety and Tolerability

<table>
<thead>
<tr>
<th>Adverse Event</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>≥1 any AE</td>
<td>78.0</td>
</tr>
<tr>
<td>Led to discontinuation</td>
<td>0.0</td>
</tr>
<tr>
<td>Grade ≥3</td>
<td>12.2</td>
</tr>
<tr>
<td>Led to death</td>
<td>0.0</td>
</tr>
</tbody>
</table>

### AEs in ≥10% of patients

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Headache</td>
<td>14.6</td>
</tr>
<tr>
<td>Injection Site Pain</td>
<td>14.6</td>
</tr>
<tr>
<td>Pyrexia</td>
<td>14.6</td>
</tr>
</tbody>
</table>

No DLTs observed during the first cycle of treatment

- No patients discontinued treatment due to an AE
- Treatment-emergent serious AEs reported in 1 patient due to underlying disease progression

Data Cut-off: August 16, 2018

Meric-Bernstam et al. Phase I Dose-finding Study of MIW815 (ADU-S100), an Intratumoral STING Agonist, in Patients With Advanced Solid Tumors or Lymphomas. Poster presented at: The Society for Immunotherapy of Cancer (SITC) Annual Meeting, November 7-11, 2018; Washington, D.C.
Phase 1 ADU-S100 (MIW815) Monotherapy Trial: 50 μg – 3200 μg
Time on Treatment and Response Evaluation

Data cut-off: August 16, 2018.
*Patient ongoing treatment at 13 months.
ER+, estrogen receptor-positive; HER2–, human epidermal growth factor receptor 2-negative; HER2+, HER2-positive; PD, progressive disease; PR, partial response; SD, stable disease; TNBC, triple-negative breast cancer.
Phase 1 ADU-S100 (MIW815) Monotherapy Trial: 50 μg – 3200 μg Time on Treatment and Response Evaluation

Meric-Bernstam et al. Phase I Dose-finding Study of MIW815 (ADU-S100), an Intratumoral STING Agonist, in Patients With Advanced Solid Tumors or Lymphomas. Poster presented at: The Society for Immunotherapy of Cancer (SITC) Annual Meeting; November 7-11, 2018; Washington, D.C.

Data cut-off: August 16, 2018

*Patient ongoing treatment at 13 months.

ER+, estrogen receptor-positive; HER2+, HER2-positive; PD, progressive disease; PR, partial response; SD, stable disease; TNBC, triple-negative breast cancer.
**Data Highlights from Phase 1 ADU-S100 (MIW815) Monotherapy Trial 50 μg – 3200 μg**

<table>
<thead>
<tr>
<th>Good safety profile</th>
</tr>
</thead>
<tbody>
<tr>
<td>Well-tolerated in heavily pre-treated, heterogenous patient population</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Preliminary signs of clinical and biomarker activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>• 2 of 41 patients treated had a PR, one patient received prior anti-PD-1 therapy</td>
</tr>
<tr>
<td>• 11 patients achieved SD</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Target engagement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Observed increases in key systemic cytokines, including IL-6, MCP-1 and IFN-β, after ADU-S100 (MIW815) administration, indicating target engagement and activation of the STING pathway</td>
</tr>
</tbody>
</table>

Data Cut-off: August 16, 2018
Phase 1b ADU-S100 (MIW815) + spartalizumab (PDR001) Trial Ongoing

**Patients:**
Cutaneously accessible, treatment-refractory, advanced or metastatic solid tumors or lymphomas

**Primary Objective:**
Safety and tolerability

**Phase 1b**

**Dose Escalation**
- ADU-S100 (Days 1, 8, 15 q4w)
- PDR001 (Day 1 q4w)

**Dose Escalation**
- ADU-S100 (Day 1 q4w)
- PDR001 (Day 1 q4w)

**ADU-S100 Dose Selection**

**Dose Expansion**
- PD-1 R/R Melanoma
- PD-1 R/R SCCHN

**Dose Expansion**
Other solid tumors and lymphomas

Patients grouped in two dosing schedules, treated over 28-day Dosing Cycles until confirmed disease progression
Preliminary Observations from Phase 1b ADU-S100 (MIW815) + spartalizumab Trial: 50 μg – 400 μg

Dose escalation ongoing

50 patients enrolled; treated with full-dose PDR001 and increasing dosing of intratumoral ADU-S100

No DLTs reported

Safety profile consistent with monotherapy study

Preliminary clinical responses observed in several tumor types

- 2 patients had previously demonstrated responses to checkpoint inhibitor therapy alone
- Reduced tumor volume in injected and non-injected lesions in some patients
- Several patients remained on study >6 months

Data Cut-off: August 23, 2018
BION-1301
APRIL Antibody
BION-1301: First-in-Class Fully Blocking Anti-APRIL Antibody

APRIL:
- Soluble factor that binds to BCMA and TACI receptors and induces signaling
- Blocking APRIL is a distinct approach to inhibit both BCMA and TACI with potential immunomodulatory properties

BION-1301:
- A first-in-class monoclonal antibody blocks APRIL binding to both the BCMA and TACI receptors
- Well-tolerated in preclinical studies and ongoing clinical study

APRIL is implicated in Multiple Myeloma, IgA Nephropathy and other indications

Guadagnoli M et al., Blood (2011)
Multiple Myeloma Cell Survival and Proliferation Enhanced by APRIL Produced in Bone Marrow Niche

Preclinical data support biological and scientific rationale in MM

• Blocking APRIL inhibits MM tumor growth, drug resistance and immune suppression in preclinical studies

• Demonstrated single agent activity inhibiting myeloma cells and regulatory T cells in preclinical studies
Phase 1/2 BION-1301 Multiple Myeloma Trial Ongoing

**Patients:**
Relapsed/Refractory multiple myeloma whose disease has progressed after at least 3 prior systemic therapies

**Primary Objective:**
Safety and establish recommended dose and schedule for expansion

**Phase 1**

**Dose Escalation**

BION-1301 (Days 1 & 15)

**Phase 1/2**

**BION-1301 Ph2 Dose & Schedule Selection**

Patients are treated over 28-day Dosing Cycles until confirmed disease progression. Additional dosing schedules being explored.
BION-1301 in IgA Nephropathy

**IgA Nephropathy**
- APRIL
- Plasma cells
- Galactose-deficient IgA
- Anti-Gd-IgA1 autoantibodies
- Gd-IgA1 and autoantibodies form immune complexes, deposit in the kidney and cause renal inflammation and injury

**BION-1301 in IgA Nephropathy**
- BION-1301 (Anti-APRIL Ab)
- Plasma cells
- BION-1301 reduces secretion of Gd-IgA1 and anti-Gd-IgA1 autoantibodies
- Reduction in immune complex formation and deposition in the kidney
IgA Nephropathy: Disease Overview

Accumulation of immune complexes of galactose-deficient IgA bound with anti-Gd-IgA1 autoantibodies in glomeruli

Inflammation

Proteinuria

Microscopic Hematuria

Reduced Glomerular Filtration Rate (eGFR)

Dialysis / Kidney Transplant / Death

IgA Nephropathy has no current cure

• Higher incidence in East Asian populations and lower incidence in African populations

• True global prevalence unknown: diagnosis requires kidney biopsy

• Progression to ESRD:
  ~15-25% at 10 years
  ~20-30% at 20 years
Preclinical Data Provides Compelling Rationale for BION-1301 in IgA Nephropathy

The mouse anti-human parental antibody, hAPRIL.01A, inhibits IgA production in healthy mice.

Increased IgA production seen in APRIL Transgenic mice

BION-1301 reduces IgA in non-human primates

The mouse anti-human parental antibody, hAPRIL.01A, inhibits IgA production in healthy mice.

Wildtype controls
• APRIL Transgenic

Serum IgA [µg/mL]

Concentration relative to baseline, % ± SD

Time (days)

Time after start study, week

Serum IgA [µg/mL]
Phase 1 First-in-Human Study of BION-1301 in IgA Nephropathy Planned

**Part 1 in Healthy Volunteers:**
Double-blind, Placebo-controlled, Single Ascending Dose

- Up to 5 Dose Levels

**Primary Objectives:**
- Assess safety profile in healthy volunteers (HVs) & IgAN patients
- PK/PD relationship in HVs & IgAN patients
- Establish proof-of-mechanism

**Part 2 in Healthy Volunteers:**
Double-blind, Placebo-controlled, Multiple Ascending Dose

- 3 Dose Levels

**Part 3 in IgAN Patients:**
Open Label, Multiple Dose

- 1 Dose Level
Business Overview
Aduro Strategic Collaborations and Partnerships

<table>
<thead>
<tr>
<th>ADU-S100 and other STING agonists</th>
<th>cGAS-STING pathway inhibitor program</th>
<th>Anti-CD27 agonist</th>
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</thead>
<tbody>
<tr>
<td>Oncology</td>
<td>Autoimmune &amp; Inflammatory</td>
<td>Oncology</td>
</tr>
<tr>
<td>• $700M upfront &amp; potential</td>
<td>• $12M upfront</td>
<td>• $447M potential</td>
</tr>
<tr>
<td>milestones</td>
<td>• $620M potential development and</td>
<td>milestones</td>
</tr>
<tr>
<td>• $50M equity</td>
<td>commercial milestones per</td>
<td></td>
</tr>
<tr>
<td>• Co-development &amp;</td>
<td>product</td>
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<tr>
<td>co-commercialization</td>
<td>• Research funding</td>
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<tr>
<td>Aduro leads US sales</td>
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<td></td>
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<tr>
<td>• Profit/expense share U.S., major</td>
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<tr>
<td>EU and Japan</td>
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<td></td>
</tr>
<tr>
<td>• Royalties ROW</td>
<td></td>
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<tr>
<td>Lilly</td>
<td></td>
<td></td>
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<tr>
<td>Novartis</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Merck</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Single to low-double digit royalties
- Option to co-fund clinical development in exchange for increased royalties
- Mid single-digit to low teens royalties
- Lilly responsible for global commercialization
- Research funding
- Lilly leads US sales
- Profit/expense share U.S., major EU and Japan
- Royalties ROW
- $700M upfront & potential milestones
- $50M equity
- Co-development & co-commercialization
- Lilly leads US sales
- Profit/expense share U.S., major EU and Japan
- Royalties ROW
- Potential milestones
- Global license
- Mid single-digit to low teens royalties
### FY 2018 Financials

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Cash, cash equivalents and marketable securities</td>
<td>$277.9M</td>
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<tr>
<td>R&amp;D expenses</td>
<td>$75.8M</td>
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<tr>
<td>G&amp;A expenses</td>
<td>$36.0M</td>
</tr>
<tr>
<td>Shares outstanding as of December 31, 2018</td>
<td>79.6M</td>
</tr>
</tbody>
</table>

### Extensive Patent Portfolio

**Global Rights (includes in-licensed patents)**
- >150 issued composition and methods patents
- >300 pending applications

**Nominal Expiration**
- STING: 2025-39
- APRIL: 2030-38

Current cash, cash equivalents and marketable securities provides operating capital into 2022.
# Upcoming Anticipated Milestones

<table>
<thead>
<tr>
<th>Drug Combination</th>
<th>Initiative Details</th>
<th>H1 2019</th>
<th>H2 2019</th>
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<tbody>
<tr>
<td><strong>STING</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>ADU-S100 + ipilimumab</strong></td>
<td>Initiate Phase 1 dose escalation in PD-1 R/R melanoma</td>
<td>✓</td>
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</tr>
<tr>
<td><strong>ADU-S100 + spartalizumab</strong></td>
<td>Report Phase 1 dose escalation results</td>
<td></td>
<td>●</td>
</tr>
<tr>
<td><strong>ADU-S100 + spartalizumab</strong></td>
<td>Initiate Phase 1 dose expansion</td>
<td></td>
<td>●</td>
</tr>
<tr>
<td><strong>ADU-S100 + αPD-1</strong></td>
<td>Initiate Phase 1b/2 dose escalation in earlier line head and neck cancer</td>
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<td>●</td>
</tr>
<tr>
<td><strong>APRIL</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>BION-1301</strong></td>
<td>Initiate Phase 1 IgAN study in healthy volunteers</td>
<td>●</td>
<td></td>
</tr>
<tr>
<td><strong>BION-1301</strong></td>
<td>Report Phase 1 MM dose escalation results &amp; explore initiation of Phase 2 MM dose expansion study</td>
<td></td>
<td>●</td>
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</tbody>
</table>