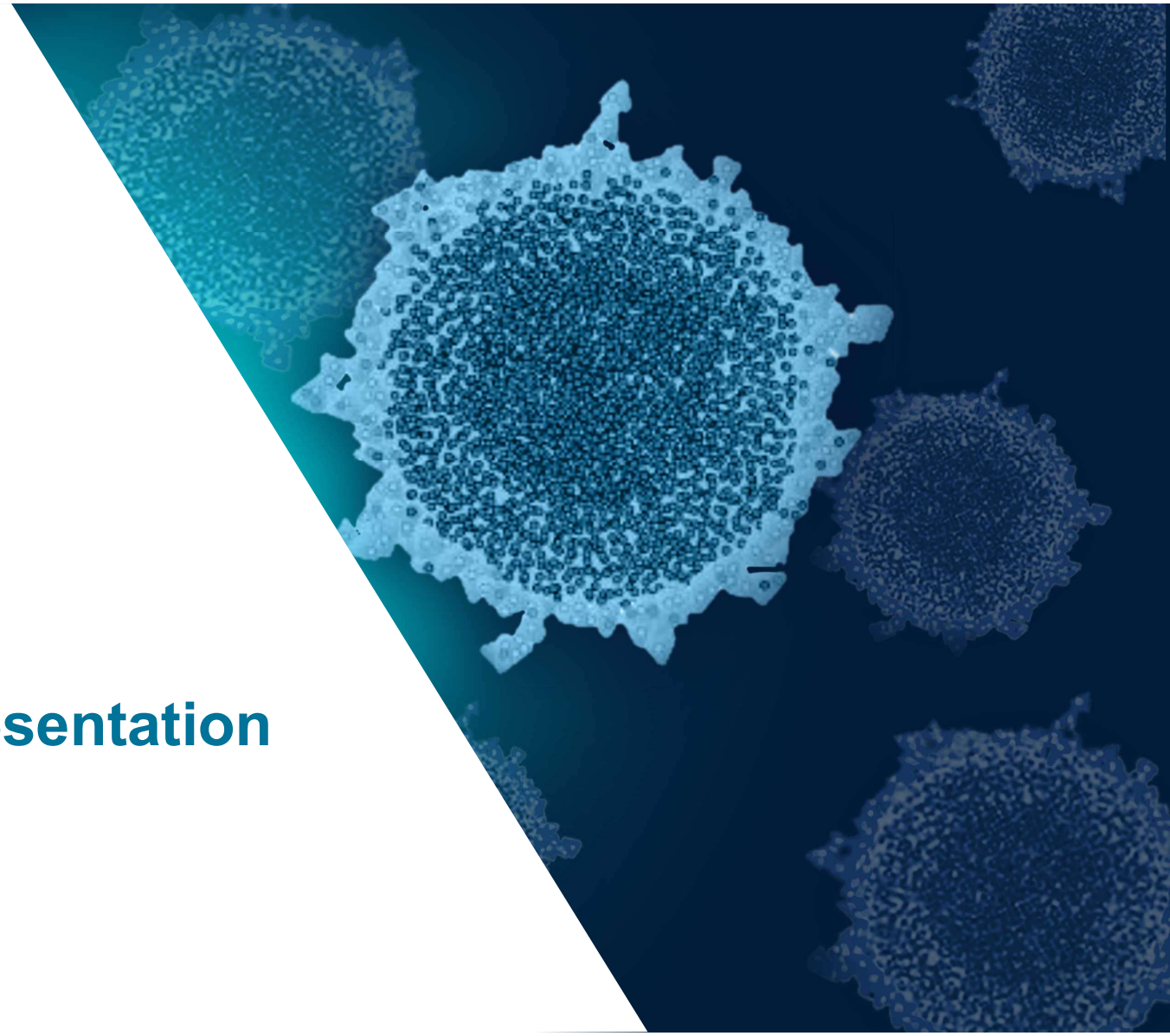


# Q2 2024 Results Presentation

August 7, 2024

# Forward-Looking Statements

Certain statements contained in this presentation regarding matters that are not historical facts, are forward-looking statements within the meaning of Section 21E of the Securities and Exchange Act of 1934, as amended, and the Private Securities Litigation Act of 1995, known as the PSLRA. These include statements regarding management's intention, plans, beliefs, expectations or forecasts for the future, and, therefore, you are cautioned not to place undue reliance on them. Forward-looking statements may include, without limitation, statements regarding: the anticipated timing of commencement, enrollment and completion of clinical trials of Aadi Bioscience, Inc. ("Aadi"); the anticipated timing for releasing data for Aadi's clinical trials, including the PRECISION1, neuroendocrine tumors (NETs) and endometrioid-type endometrial cancer (EEC); Aadi's anticipated cash runway extending into the fourth quarter of 2025; Aadi's potential to become a leading precision oncology company; and projected annual incidence of cancers with *TSC1* and *TSC2* alterations and in NETs and EEC and related market opportunities. No forward-looking statement can be guaranteed, and actual results may differ materially from those projected. Aadi uses words such as "anticipates," "believes," "plans," "expects," "projects," "intends," "may," "will," "should," "could," "estimates," "predicts," "potential," "continue," "opportunity," and similar expressions to identify these forward-looking statements that are intended to be covered by the safe-harbor provisions of the PSLRA.

Such forward-looking statements are based on our expectations and involve risks and uncertainties; consequently, actual results may differ materially from those expressed or implied in the statements due to a number of factors, including, but not limited to, Aadi's plans to develop and commercialize FYARRO® (*nab*-sirolimus, ABI-009); Aadi's commercialization, marketing and manufacturing capabilities and strategy; the clinical utility, potential benefits and market acceptance of FYARRO; risks related to the sufficiency Aadi's cash balance to fund operations; the timing of Aadi's clinical trials, including the timing of the availability of data from such clinical trials; uncertainties associated with the clinical development and regulatory approval of FYARRO in additional indications, including potential delays in the commencement, enrollment and completion of such clinical trials; Aadi's plans to research, develop and commercialize its current and future product candidates; Aadi's ability to identify additional products or product candidates with significant commercial potential; developments and projections relating to market size, Aadi's competitors and its industry; Aadi's ability to protect its intellectual property position; risks related to the release of interim, topline and preliminary data from clinical trials; and Aadi's estimates regarding future revenue, expenses, capital requirements and need for additional financing.

These risks are described in detail under the caption "Risk Factors" in Aadi's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, including under the caption "Item 1A. Risk Factors," and in Aadi's subsequent Quarterly Reports on Form 10-Q, and other documents filed from time to time with the SEC. Forward-looking statements included in this presentation are based on information available to Aadi as of the date of this presentation. Except as required by law, Aadi undertakes no obligation to revise or update any forward-looking statement, whether as a result of new information, future events or otherwise.

# Participants

**Dave Lennon, PhD**
President & Chief Executive Officer

**Scott Giacobello, CPA**
Chief Financial Officer

**Loretta Itri, MD**
Chief Medical Officer

# Business Update

Dave Lennon, President & Chief Executive Officer

# Established Company Building on Commercial and Clinical Success

### Commercial backbone with successful launch of FYARRO®

- Treatment for advanced malignant PEComa
- $51.1M in sales achieved since launch* reflecting ongoing, steady demand
- IP expected through 2040

### Advanced pipeline targeting multiple types of mTOR-driven tumors with 2024 milestones

- PRECISION1 registration-intended tumor agnostic trial in patients with solid tumors harboring *TSC1* or *TSC2* inactivating alterations ongoing, expected completion by year-end
- Phase 2 trials in endometrioid-type endometrial carcinoma and neuroendocrine tumors ongoing, initial data expected in 2024

### Accomplished leadership with deep expertise and responsible capital management

- Experienced management team with strong, relevant track record
- Capital efficiency, including implementation of measures to streamline operations and reduce costs
- $78.6 million in cash and short-term investments as of June 30, 2024, with expected financial runway into Q4 2025

** Commercial launch on Feb 22, 2022. Sales as of close of 2Q 2024.*



ADI bioscience

# PRECISION1: Registration Intended Tumor-Agnostic Trial of *nab*-Sirolimus that Enrolled Advanced Solid Tumors with TSC1/2 Inactivating Alterations

*TSC1* and *TSC2* gene alterations occur in 2% of tumors, leading to activation of mTOR pathway and tumor progression

PRECISION1 tests the ability of *nab*-sirolimus to inhibit mTOR and reduce tumors in cancers with *TSC1* or *TSC2* inactivating alterations

PRECISION1 is a tumor agnostic study enrolling any* solid tumor presenting with qualifying *TSC1* or *TSC2* inactivating alterations

Patients must have received standard therapies appropriate for their tumor type and stage of disease; for most patients, *nab*-sirolimus is their last available line of systemic therapy

Initial interim data presented December 2023; next interim analysis expected this quarter (Q3)



*Pediatric patients <12 years of age not included. Hematological and tumors of the central nervous system not included.

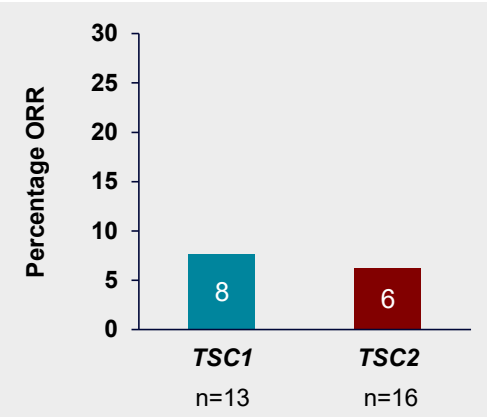
# PRECISION1 Interim Results Show Promise in Heavily Pretreated Tumor-Agnostic Population When Viewed Against Historic Data with Oral mTORi

## mTOR Inhibitor *TSC1/2* Tumor Agnostic Phase II Trials

*Overall Response Rate*

### Everolimus[1]

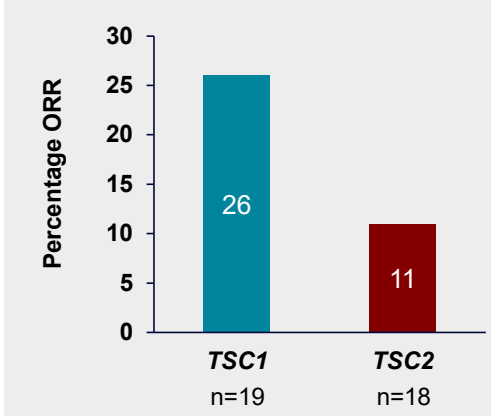
(n=30)




| | | |
|---|---|---|
| **Median Prior Treatments** | 2 | 3.5 |

### *nab*-Sirolimus[2]

(n=37)




| | | |
|---|---|---|
| **Median Prior Treatments** | 3 | 3.5 |

## KOLs Find Meaningful Benefit & Value of *nab*-Sirolimus Based on Interim Analysis[3]

"For patients with **no satisfactory alternative therapy**, the potential of achieving stable disease for 6 months or more in 42% of patients offers a **meaningful extension of time without progression**."

"This suggests [*nab*-sirolimus] **has a place in the treatment algorithm** for *TSC1/TSC2* mutated cancers."

"**Promising targeted therapy** for a rare yet **increasingly detected mutation** with reasonable efficacy and safety signals."

1 E. Adib and K. Klonowska, et al, Phase II Clinical Trial of Everolimus in a Pan-Cancer Cohort of Patients with mTOR Pathway Alterations. *Clin Cancer Res* (2021) 27 (14): 3845–3853.
2 Interim results reported on Dec 14, 2023; reported for efficacy evaluable population. PEComa was excluded from study. TSC2 arm includes one unconfirmed PR with a single PR assessment.
3 Based on blinded research conducted in June 2024.



ADI bioscience

# PRECISION1 Closely Follows Most Recent Regulatory Guidance in Conducting a Tumor Agnostic Study for Targeted Therapies

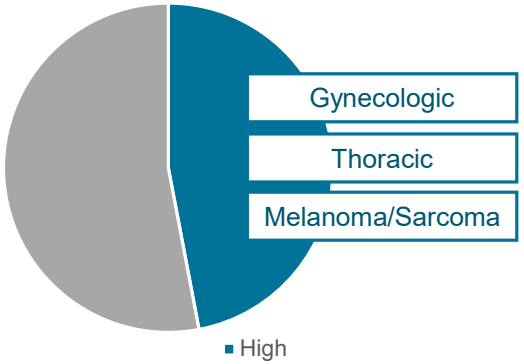
| | | Basis for Submission | Median Prior Tx | ORR | Enrollment contribution from Top 2 Tumors |
|---|---|---|---|---|---|
| Tumor Agnostic Approach | *nab*-Sirolimus | **Singular tumor agnostic trial** | **3*** | **TBD** | **<25% by design** |
| Cohort Approach | Approved Targeted Therapies | Pooled analysis of 3 trials | 2 | 75% | 44% (Salivary Gland, Sarcoma) |
| | | Pooled analysis of 3 trials | 1 | 57% | 41% (Sarcoma, Lung) |
| | | Basket arm of cohort trial | 2 | 44% | 51% (Pancreatic, Colorectal) |
| | | Pooled analysis of 4 trials | N/A | 25-80% | 79% (Biliary, Glioma) |

*Anticipated, to be confirmed upon full enrollment

# *nab*-Sirolimus for *TSC1* and *TSC2*-Mutated Solid Tumors Represent a Projected $300 to $600 Million US Market Opportunity

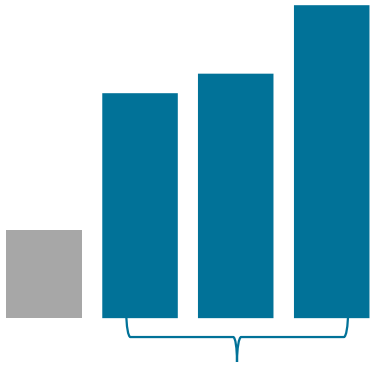
**Nearly half of the *TSC1/2* population present in specialties with high uptake of NGS testing**

Propensity for NGS Testing




**High NGS testing specialties indicate use after 2L and 3L preferred treatments, consistent with PRECISION1**

Anticipated Relative Prescribing in 3L




**Projected US market opportunity of $300-$600m***

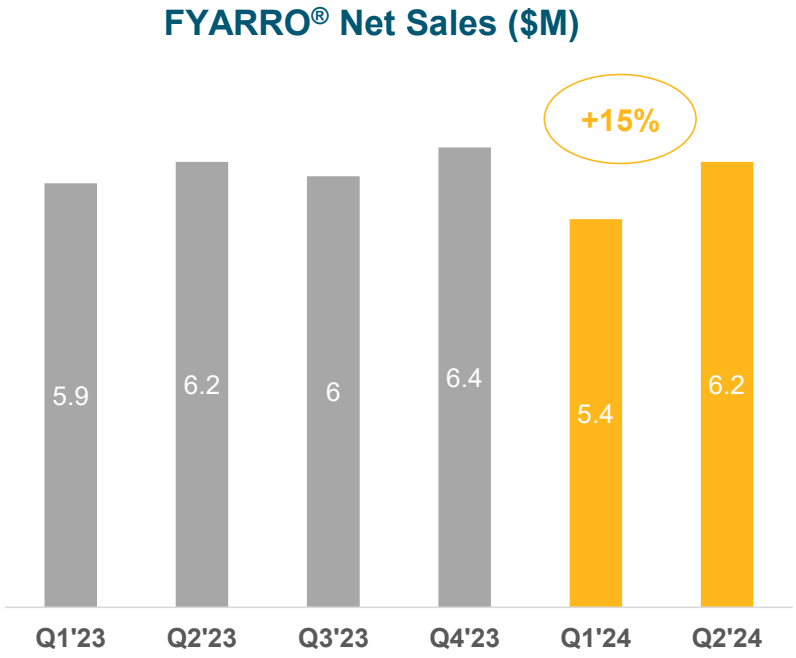
*Based on internal analysis of potential patient population, NGS testing, and market research

# Financial Update

Scott Giacobello, Chief Financial Officer

# FYARRO® QoQ Growth Reflects Strong Demand

Fyarro®
sirolimus protein-bound particles for injectable suspension (albumin-bound)




- **Net sales of $6.2m in Q2**
  - +14% increase in number of ordering accounts[1] vs Q1 2024
  - Growth observed across all target accounts (+10%), including Tier 1 accounts (+5%)
- **Cumulative sales of $51.1m since launch[2]**
- **Product demand remains strong across major oncology centers in the US**
  - ~80% account reorder rate YTD
  - >200 unique accounts

1. Including Patient Assistance Program
2. Commercial launch on Feb 22, 2022. Sales as of close of 2Q 2024.



ADI bioscience

# Capital Expected to Fund Operations into Q4 2025

### Key Financial Data ($M)

| | June 30, 2024 | June 30, 2023 |
|---|---|---|
| Net Product Sales | $6.2 | $6.2 |
| R&D Expenses | $13.1 | $13.3 |
| SG&A Expenses | $7.9 | $11.8 |
| Net Loss | $14.6 | $18.0 |

- **Responsible capital management supports healthy balance sheet**
  - Capital expected to fund operations into Q4 2025
  - Runway based on current plans
  - Includes cash, cash equivalents and short-term investments of $78.6 million
- **Q2 net loss was $14.6 million**
  - R&D expenses were primarily due to PRECISION1, and EEC and NETs trials
  - SG&A decrease driven primarily by streamlined operations and reduced legal expenses vs prior-year quarter

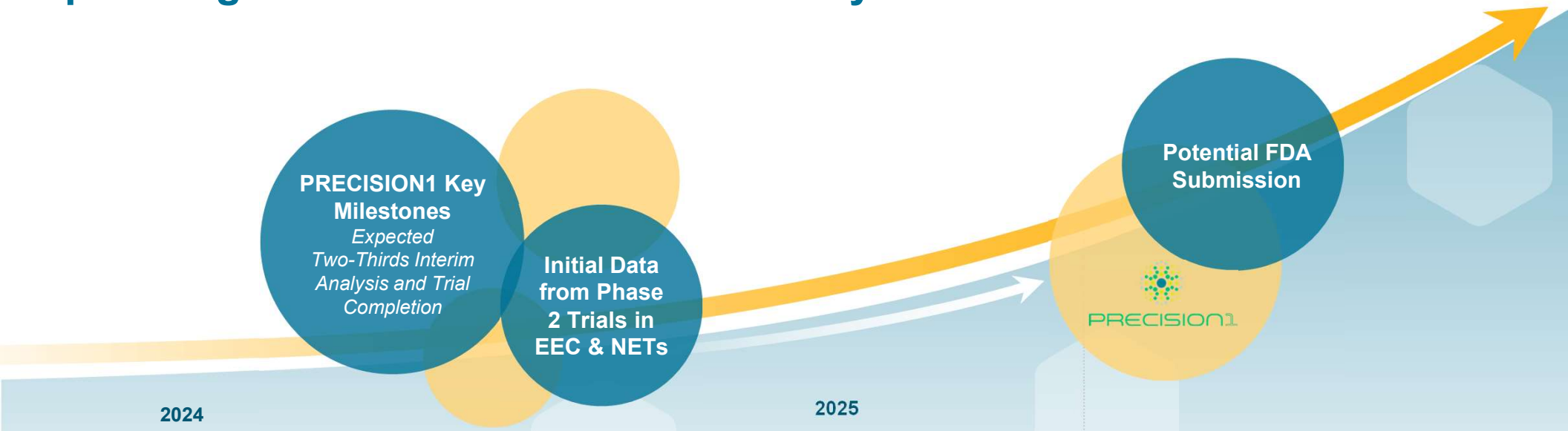


ADI bioscience

# Conclusion

Dave Lennon, President & Chief Executive Officer

# Upcoming Milestones in 2H 2024 and Beyond




**2024**

- PRECISION1 2/3 interim analysis expected in 3Q
- Potential FDA feedback on tumor agnostic submission
- PRECISION1 anticipated completion by YE
- Initial data from Phase 2 trials expected in EEC and NETs by YE

**2025**

- Full results of PRECISION1 trial of 120 patients expected in early 2025
- Potential FDA submission for *nab*-sirolimus for tumor agnostic indication
- Ongoing data from open-label Phase 2 trials expected in EEC and NETs

**2024** **2025**



ADI bioscience

# Q&A