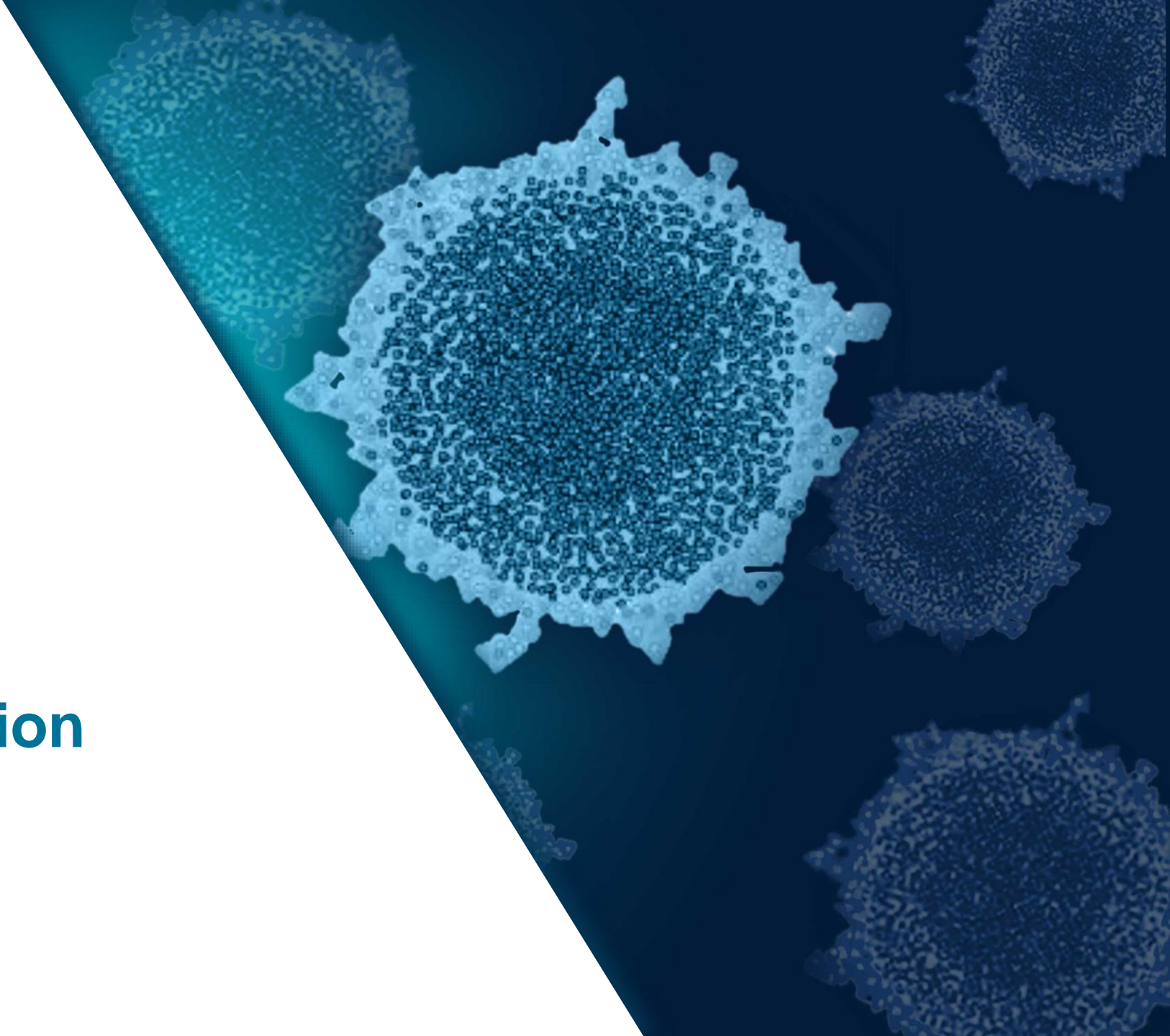




Corporate Presentation

January 2023



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; Aadi's anticipated cash runway; Aadi's potential to become a leading precision oncology company; and projected annual incidence of cancers with *TSC1* & *TSC2* alterations and in neuroendocrine tumors and endometrioid-type endometrial cancer 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," 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; the impact of government laws and regulations; Aadi's ability to protect its intellectual property position; risks related to the Aadi's collaborations; 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 Quarterly Report on Form 10-Q for the quarter ended September 30, 2023, filed with the Securities and Exchange Commission (the "SEC") on November 8, 2023, 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.

Our Vision

To make bold choices
in applying technology
to efficiently deliver
improved precision oncology
therapies for people living
with difficult-to-treat cancers



Aadi Bioscience is Unlocking the Power of mTOR Inhibition



Limitations of previous mTOR inhibitors

- Low response rates as monotherapy^{1,2}
- Poor PK³
- Highly variable oral absorption^{1,4,5}
- Narrow therapeutic index^{1,2,4,5}



Aadi Bioscience combines nanoparticle albumin bound (*nab*) technology + sirolimus to drive greater mTOR inhibition

- *nab* technology leverages albumin to improve delivery, stability, solubility and targeting of medicines
- Using *nab* technology, sirolimus is encapsulated within nanoparticles and is delivered directly into the bloodstream



Advantages of Aadi Bioscience's approach to mTOR inhibition

- ✓ More complete mTOR target inhibition
- ✓ Greater tumor suppression
- ✓ Wide therapeutic index
- ✓ Flexibility in combination strategies

Sources: 1) AFINITOR prescribing information; 2) TORISEL prescribing information; 3) Hou et al., AACR Molecular Targets 2021 (Abstr P138); 4) ZORTRESS prescribing information; 5) RAPAMUNE prescribing information

A Commercial-Stage Precision Oncology Company Focused on Delivering Deeper Inhibition for mTOR-Dependent Cancers



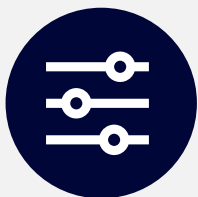
Successful commercial launch of FYARRO®

- Treatment for advanced malignant PEComa
- \$33M in sales achieved in first 19 months on the market*
- Continued demand growth



Advanced pipeline targeting multiple types of mTOR-driven tumors:

- PRECISION1 registration-directed tumor agnostic trial in solid tumors harboring *TSC1* or *TSC2* inactivating alterations ongoing
- Phase 2 single indication trials in endometrioid-type endometrial carcinoma and neuroendocrine tumors ongoing
- Collaboration with Mirati to evaluate combination in KRAS^{G12C}-mutant NSCLC and other tumors ongoing



Built on a strong foundation

- Experienced management team with strong, relevant track record
- \$119.3 million in cash and cash equivalents as of September 30, 2023 with cash runway into 2025

Boldly Combining *nab* Technology and Therapies to Address Two Categories of mTOR-dependent Tumors

***TSC1* and *TSC2* Genetically Driven Tumors**

*Inactivating mutations in *TSC1* and *TSC2* drive mTOR pathway activation and tumor growth*

- *TSC1* and *TSC2* are tumor suppressor genes upstream in the mTOR pathway
- Tumors with *TSC1* and *TSC2* mutations occur in up to ~2% of all solid tumor cancers and across tumor types
- No approved therapies for *TSC1* and *TSC2* mutant patients but numerous case reports with durable responses to mTOR inhibition
- Standard CLIA-certified NGS panels already capture *TSC1* and *TSC2* mutations

Other mTOR-driven Tumors

Overactivation and dysregulation of mTOR pathway is commonly found in various tumors

- mTOR signaling pathway is overactive in many tumor types
- Known limited activity of oral mTOR inhibitors in mTOR-driven tumors like neuroendocrine tumors (NETs)¹
- Combination of oral mTOR inhibitors with anti-estrogens show promise for the treatment of advanced recurrent endometrioid-type endometrial cancer (EEC)²
- Unique delivery and excellent safety profile of *nab*-sirolimus provide opportunity to treat these difficult tumors

Sources: 1) Lee, et. Al., (2018) Everolimus in the treatment of neuroendocrine tumors: efficacy, side-effects, resistance, and factors affecting its place in the treatment sequence, Expert Opinion on Pharmacotherapy, 19:8, 909-928, 2) Soliman PT et. Al., (2020) Everolimus, Letrozole, and Metformin in Women with Advanced or Recurrent Endometrioid Endometrial Cancer: A Multi-Center, Single Arm, Phase II Study. Clin Cancer Res. Feb 1;26(3):581-587

Aadi Bioscience Advanced Oncology Development Pipeline

	Populations	Phase 1	Phase 2	Approved	Current Status
TSC1 and TSC2 Genetically Driven Tumors	 Advanced malignant PEComa, AMPECT Clinical Trial	Single Agent			First FDA approved therapy for advanced malignant PEComa
	 Pan-Tumor TSC1 / TSC2 Inactivating Alterations	TSC1 Arm, Single Agent			Registration directed tumor-agnostic pivotal study of nab-sirolimus with independent arms for TSC1 or TSC2 inactivating alterations; open for enrollment
		TSC2 Arm, Single Agent			
Other mTOR-driven Tumors	Advanced or recurrent endometrial cancer	nab-sirolimus + letrozole			Trial combining nab-sirolimus with letrozole for patients with endometrioid-type endometrial carcinoma; open for enrollment
	Neuroendocrine tumors (NETs)	Single Agent			Utilizing nab-sirolimus as a monotherapy in neuroendocrine tumors; open for enrollment
	Advanced solid tumors or NSCLC with KRAS ^{G12C} mutation	nab-sirolimus + adagrasib			Ongoing collaboration with  Open for enrollment

Evaluation of additional new single agent and combination trials ongoing



FYARRO®: The Only Approved Treatment for Advanced Malignant PEComa

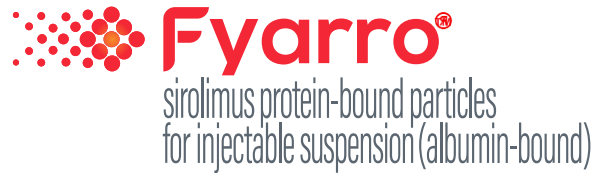
FYARRO® First Approved Indication: Advanced Malignant PEComa



- Ultra rare sarcoma
- Estimated 100-300¹ new patients per year in the US
- Biological evidence of mTOR pathway activation; cancer type with highest rate of *TSC1* & *TSC2* mutations²⁻⁴
- Estimated survival of 12-16 months⁵
- Can arise at any site but most commonly visceral (especially gastrointestinal and uterine), retroperitoneal, and abdominopelvic, with female predominance
- Mesenchymal tumor (sarcoma) consisting of perivascular epithelioid cells
 - Distinctive cells that show a focal association with blood-vessel walls⁶
 - Usually express both melanocytic and smooth muscle markers⁶

Sources: 1) No formal published epidemiology information; Aadi analysis based on multiple sources including Aadi internal data and external research conducted by Tessellon Group and Corsica Life Sciences, 2) Akumalla S, et al. *Oncology*. 2020;98(12):905-912; 3) nab-Sirolimus AMPECT Clinical Trial mutation rates: *TSC1*=20%, *TSC2*=36%; 4) Mutation frequencies based on TCGA database "likely" and "definite" impact mutation rate and published literature rates by cancer type where available (sources available at request); 5) JS Bleeker, JF Quevedo, and AL Folpe, *Sarcoma*. 2012;541626; 6) Ben-Ami et al., *Expert Opinion on Orphan Drugs*. 2018

FYARRO in PEComa: Continuing Product Demand



\$6 million net sales in 3Q 2023

40% growth Y/Y

\$33 million sales to date

*Achieved in first 19 months on the market**

Sustained demand growth represents increased depth and breadth of prescribing across academic and community settings



PREFERRED

NCCN clinical practice guidelines in oncology listed FYARRO as the only "preferred" treatment for malignant PEComa



ACCESSIBLE

Utilize AadiAssist, a comprehensive patient support program, to ensure access to FYARRO; national and regional payers continue to adopt coverage policies



ENGAGED

Experienced commercial team focused on establishing FYARRO as SOC in malignant PEComa

> 180

Unique accounts
ordering FYARRO

+ 90%

Account
reorder rate

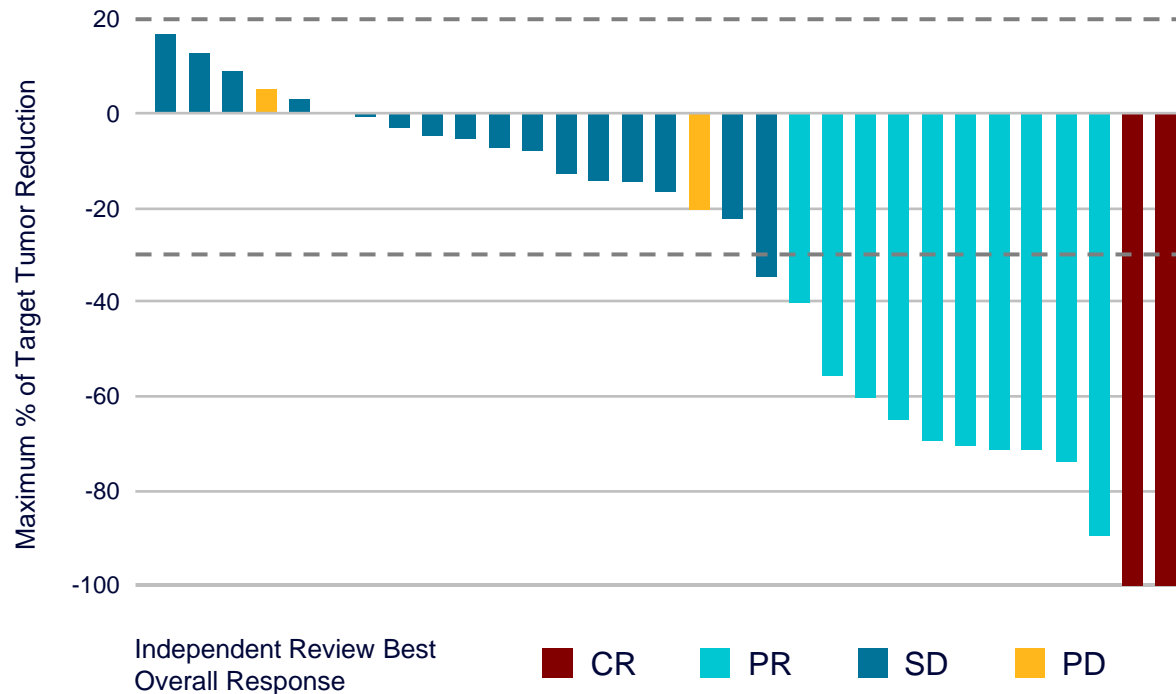
~ 50%

Community
adoption

AMPECT PEComa Registrational Trial Met Endpoints

Highly durable responses coupled with high disease control rate and manageable toxicities showed *nab-sirolimus* effectiveness, representing an important new treatment option for patients in need

Waterfall Plot of Target Lesion Response Independent Radiology Review



Efficacy Results in AMPECT^{1,2}

Overall Response Rate (95% CI)

Complete Response

Partial Response

Stable Disease

Progressive Disease

Disease Control Rate[‡]

Median Duration of Response

Median Progression Free Survival

Median Overall Survival[†]

Independent Radiology Review

39% (22%, 58%)

7% (2/31)

32% (10/31)

52%

10%

71%

39.7 months

10.6 months (5.5-NR)

53.1 months

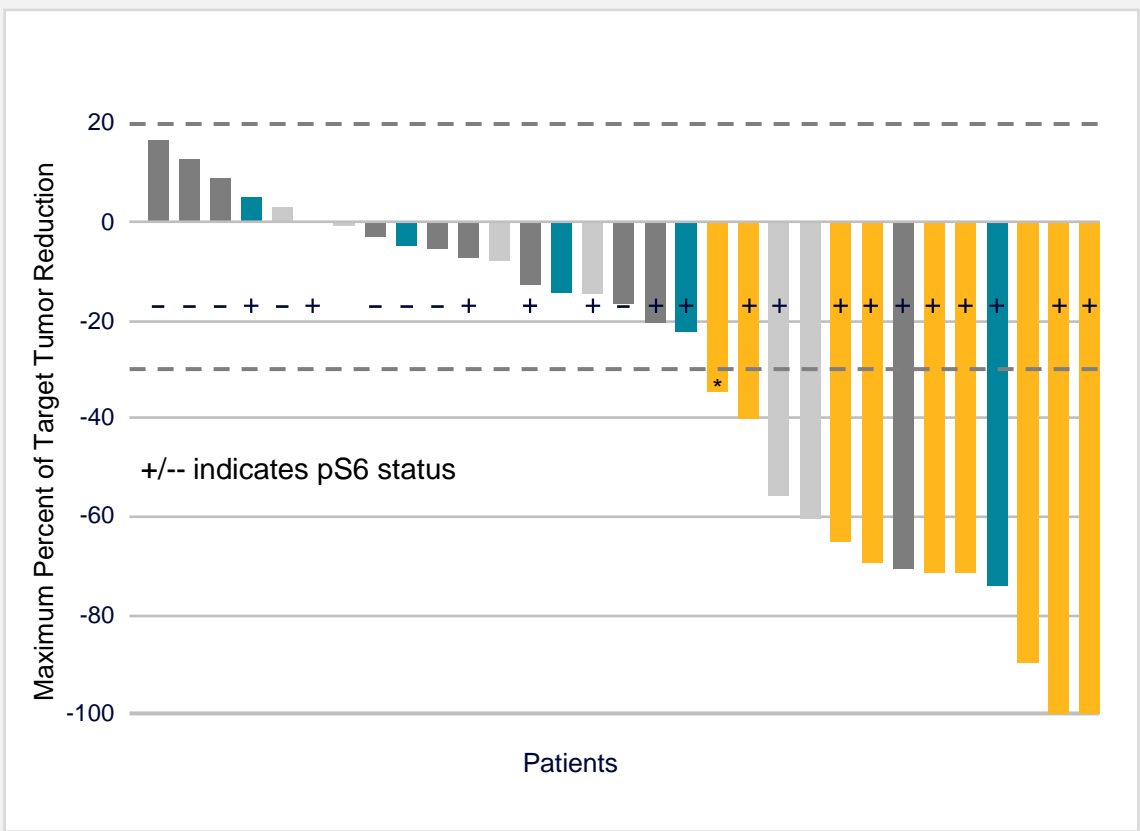
Safety Summary³

- Most treatment-related adverse events (TRAEs) grade 1 or 2 (no grade 4 or 5)
- Most common nonhematologic TRAEs: mucositis (79%), fatigue (59%), rash (56%)
- Most common hematologic TRAEs: anemia (47%) and thrombocytopenia (32%)
- Two patients discontinued due to a TRAE (grade 2 anemia and grade 1 cystitis)
- Dose reductions occurred in 13/34 (38%) of patients

Note: [‡]Disease control rate defined as complete response + partial response + stable disease ≥ 12 weeks;

Sources: 1) FYARRO® Prescribing Information; 2) AJ Wagner, CTOS 2022; 3) AJ Wagner, JCO 2021

Data from AMPECT in *TSC1* or *TSC2* Inactivating Alterations Supports Further Investigation Across Different Tumor Types



Best Overall Responses Patients with NGS* (N=25)	<i>TSC1/TSC2</i>	Non <i>TSC1/TSC2</i>
	n = 14	n = 11
Complete or Partial Response	9/14 (64%)	1/11 (9%)
Stable Disease	4/14 (29%)	8/11 (73%)
Stable Disease ≥12 weeks	3/14 (21%)	5/11 (45%)
Progressive Disease	1/14 (7%)	2/11 (18%)

- 25 patients had available NGS reports
- Confirmed Responders: 9/14 (64%) pts with *TSC1/TSC2* vs 1/11 (9%) with no *TSC1/TSC2* alterations
- *TSC1/TSC2*: 12/14 (86%) patients had Disease Control (CR or PR or SD ≥12 weeks)

● *TSC2* mutation ● *TSC1* mutation ● No *TSC1* or *TSC2* mutation ● UNK mutational status

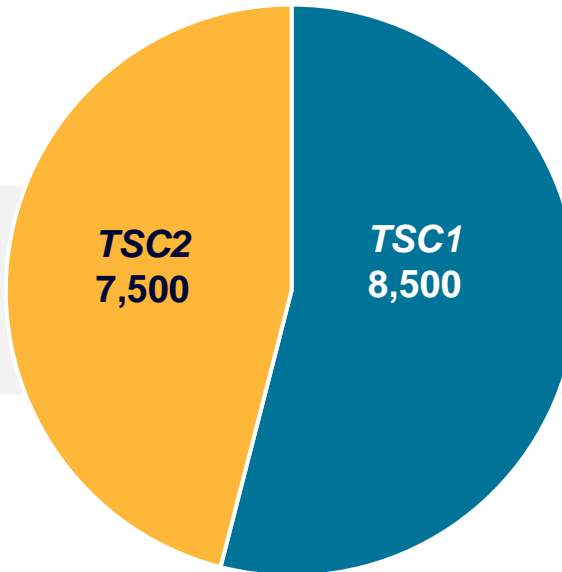


TSC1 and TSC2 Inactivating Alterations Represent Significant Opportunity Across Common Cancer Types

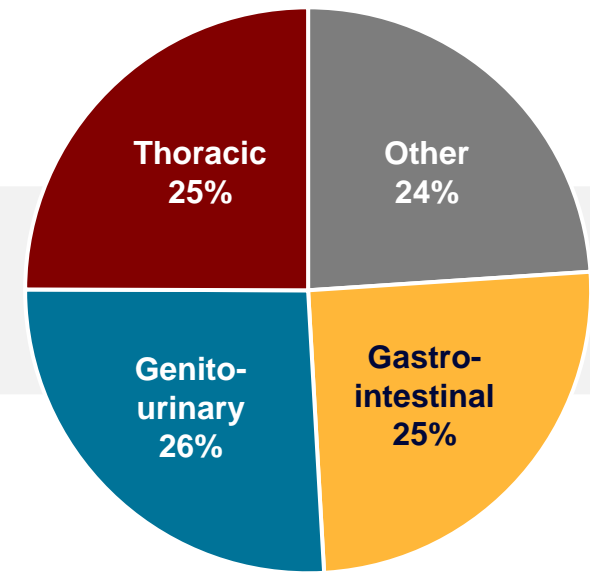
Real-World Analysis of TSC1 and TSC2 Patient Population¹

- Next generation sequencing (NGS) of nearly 440,000 cancer patients from the Foundation Medicine database
- 2% of patients have known or likely inactivating alterations in *TSC1* or *TSC2*
- Based on extrapolation from SEER database, ~16,000 new cancer cases each year would have actionable *TSC1* or *TSC2* alterations

Alteration Split
Patients (n=16,000)



Tumor Clusters
% Patients (n=16,000)



Approximately 16,000 patients with *TSC1* or *TSC2* inactivating alterations across varying tumor types represent a potential multi billion-dollar total addressable market in each alteration

¹ Kwiatkowski, MD. Inactivating *TSC1* and *TSC2* alterations, co-mutations, and genomic instability in advanced cancers: Analysis of a real-world (RW) patient population using the Foundation Medicine genomic database. Poster presented at: EORTC-NCI-AACR Molecular Targets and Cancer Therapeutics Symposium (ENA). Boston, MA; October 11-15, 2023

Note: Methodology to determine TAM consists of applying FMI RW data (TSC1/2 mutation frequency) presented at AACR-NCI-EORTC and incident cancer volume for solid tumors in the SEER database (2023)

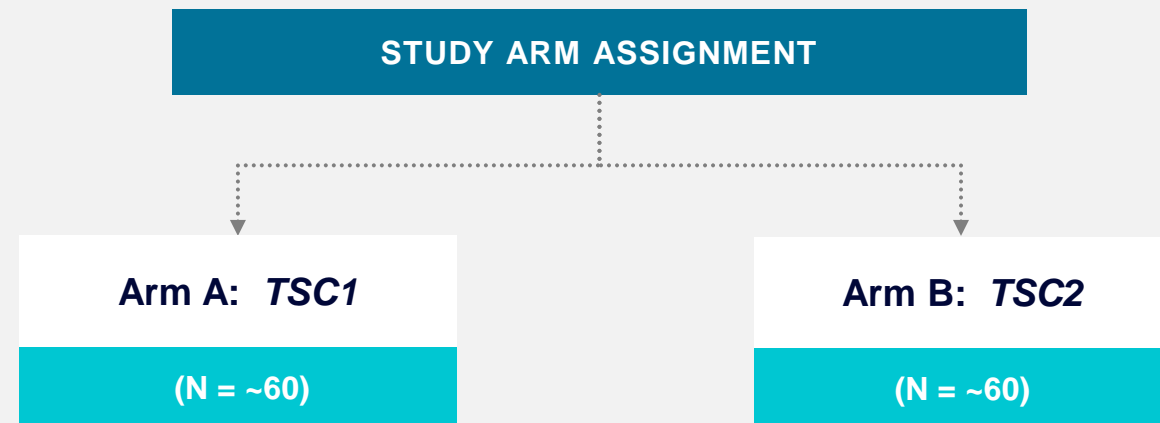
PRECISION1: Registration Directed Tumor-Agnostic Trial of *nab*-sirolimus in *TSC1* or *TSC2* Inactivating Alterations

PRECISION1 Trial

- Two independently evaluable arms, one each for *TSC1* and *TSC2*
- Primary endpoint: ORR by blinded, independent radiologic review
- Patient accrual based on local NGS results
- First patient dosed March 2022 with expected 24-month enrollment period
- 150 active clinical trial sites

Key Eligibility Criteria

- Metastatic or locally advanced disease ineligible for surgery
- Naïve to mTOR inhibitor treatment
- Pathogenic *TSC1* or *TSC2* inactivating alterations identified through NGS
- Must have received standard therapy for the disease or in investigator opinion unlikely to benefit



Durable Responses Observed in Heavily Pre-Treated Patients With a Median of Three Lines of Prior Therapies

Interim results from investigator-assessed responses in first 40 patients from TSC1 and TSC2 arms reported in December 2023

Efficacy Summary

	TSC1 Efficacy Evaluable ¹ (n=19) ²	TSC2 Efficacy Evaluable ¹ (n=18)
Median prior lines of therapy	3	3.5
Partial Response (n, %) ^{3, 4}	5 (26)	2 (11)
Stable Disease (n, %)		
• SD	9 (47)	12 (67)
• SD ≥ 6 mos	3 (16)	3 (17)
Progressive Disease (n, %)	5 (26)	4 (22)
Clinical Benefit Rate (n, %) (PR+SD ≥ 6 mos)	8 (42)	5 (28)
Time to response (months)	1.4	3.6

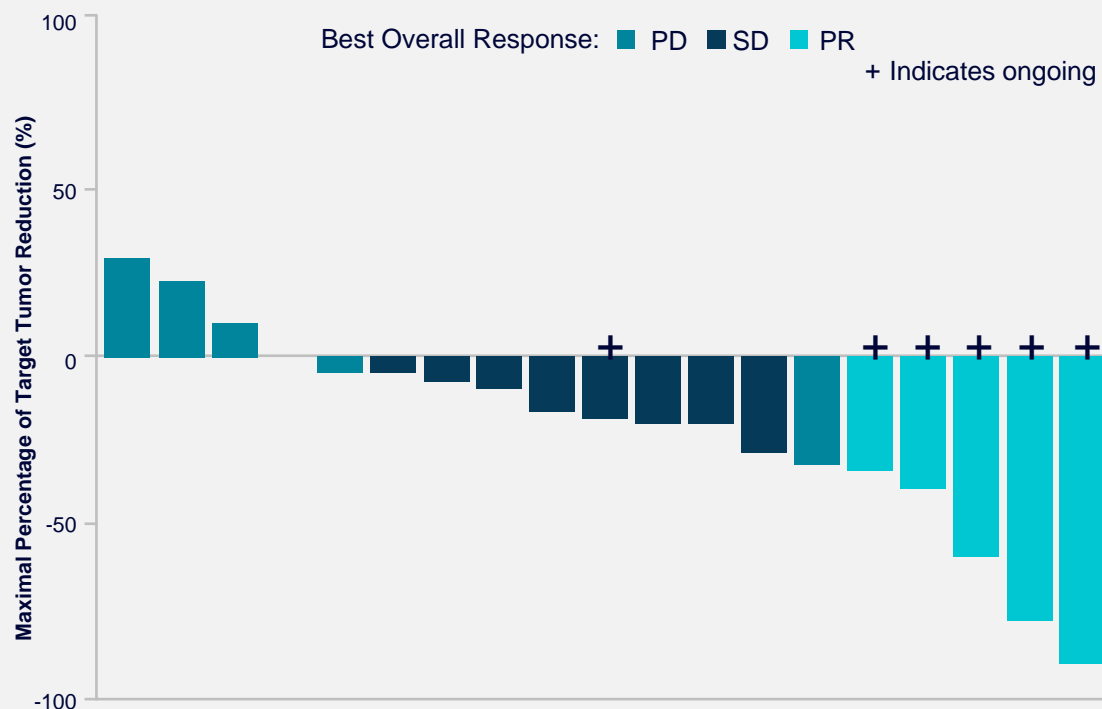
Safety Summary

- No new safety signals
- Pattern of AEs consistent with *nab*-sirolimus label and mTORi class
- No grade 4 TRAEs or deaths due to study drug
- 1 patient discontinued study due to grade 2 recurrent pneumonitis

Majority of Patients Showed Tumor Reduction Including Deep Responses in *TSC1*-Altered Tumors

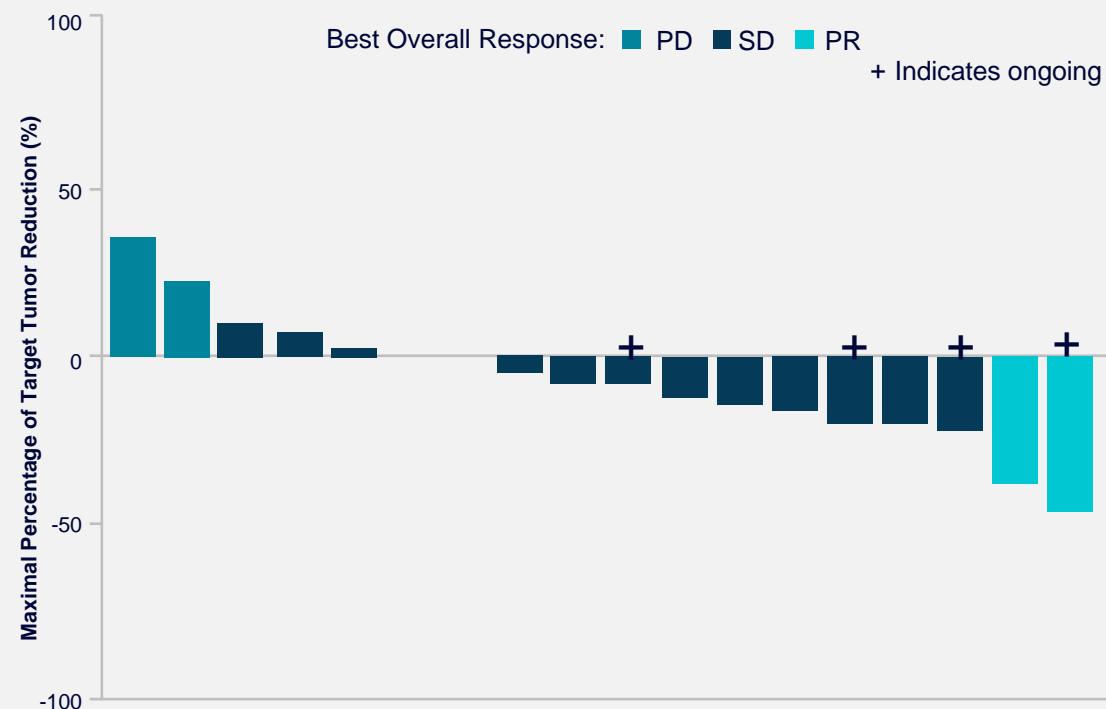
TSC1

*Tumor reduction observed in 79% of patients**



TSC2

*Tumor reduction observed in 61% of patients**



PRECISION1 Interim Analysis Summary

- **TSC1 arm results encouraging**
 - Response rate in range of our expectations
 - Responses appear to be deep and durable in a heavily pre-treated population
 - Responses in different tumor types supportive of a tumor agnostic indication
- **TSC2 arm ORR interpretation is complicated by small sample size and heavy pre-treatment**
 - 50% patients received 5 or more prior therapies
- **Two-third interim enrollment of 80 patients completed**

Anticipated completion of PRECISION1 trial by end of 2024; results by early 2025

Advancing Our Pipeline to Deliver New Breakthroughs in Endometrial Cancer and Neuroendocrine Tumors

Two Phase 2 single indication trials launched in fall of 2023

Establishing a new preferred combination for endometrial cancer

Therapeutic Potential of mTOR Inhibitors in Endometrial Cancer

- Known activity in rapalogs combined with anti-estrogens for the treatment of advanced recurrent endometrioid-type endometrial cancer (EEC)
- Unique pharmacology when combined with the standard anti-estrogen letrozole
- Recent changes in recommended first line standard of care (chemo + immunotherapy) creates potential opportunity for use in second line treatment
- *Estimated addressable population*: 10,000 EEC/year, ~7,000 2L/year*

Developing *nab*-sirolimus as a best-in-class mTOR inhibitor for neuroendocrine tumors

Role of mTOR Inhibitors in Neuroendocrine Tumors (NETs)

- Historically low response rate to treatment with oral rapalogs and other agents which nonetheless are used clinically and recommended in treatment guidelines
- In preclinical animal models, *nab*-sirolimus demonstrated improved target suppression relative to other mTORs, warranting further exploration of *nab*-sirolimus
- *Estimated addressable population*: ~3,500 patients per year*

On The Path To Becoming A Leading Precision Oncology Company



* Commercial launch on Feb 22, 2022. 19-months of sales as of close of 3Q 2023.



Aadi Bioscience, Inc.

Pacific Palisades, CA

NASDAQ: AADI

www.aadibio.com



Appendix

Accomplished Management Team with Strong Track Record

Extensive pharma experience in building blockbuster oncology brands



Dave Lennon
President and CEO



Scott Giacobello, CPA
Chief Financial Officer

Large- and small-cap biotech knowhow in effectively managing explosive growth



Loretta Itri, MD
Chief Medical Officer



Stephen Rodin, JD
SVP & General Counsel

Strong networks enable rapid organizational scaling with top talent



Bryan Ball
Chief Quality Officer &
SVP Manufacturing
Operations



Raymond Steitz
SVP & Chief Human
Resources Officer

Understand how to create value by building sustainable companies

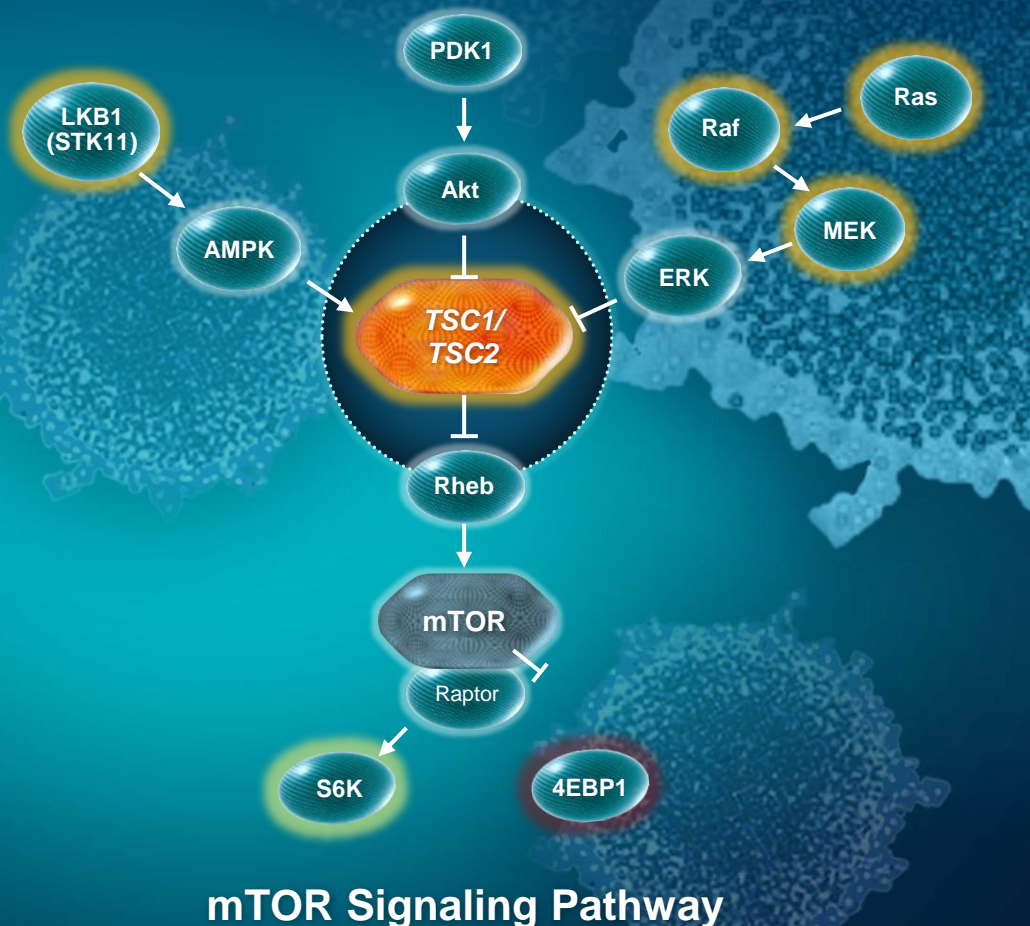


Marcy Graham
SVP, Investor Relations &
Corporate
Communications



Andrew Kwon, PhD
VP, BD & Corporate
Strategy

TSC1 and *TSC2* Alterations: Key Oncogenic Drivers in the mTOR Pathway



Inactivating mutations in *TSC1* and *TSC2* drive mTOR pathway activation and tumor growth

TSC1 and *TSC2* are upstream regulators of mTOR activity within the PI3K/Akt/mTOR pathway

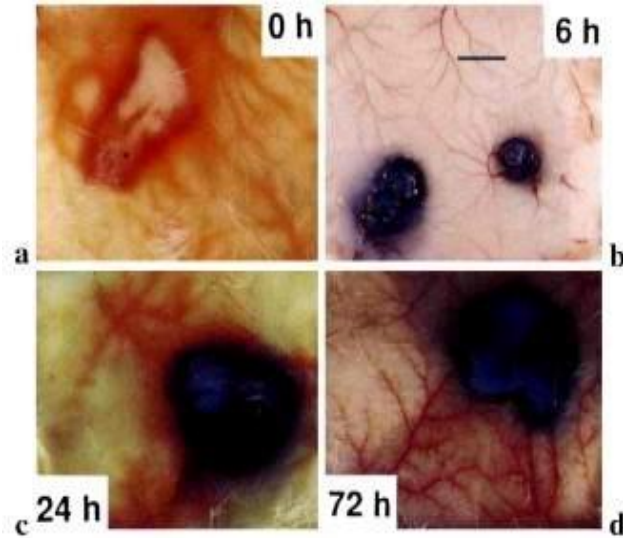
TSC1 and *TSC2* mutations occur at a rate of approximately 1-2% each across cancers

No approved therapies for *TSC1* and *TSC2* mutant patients but numerous case reports with durable responses to mTOR inhibition

Standard CLIA-certified NGS panels already capture *TSC1* and *TSC2* mutations

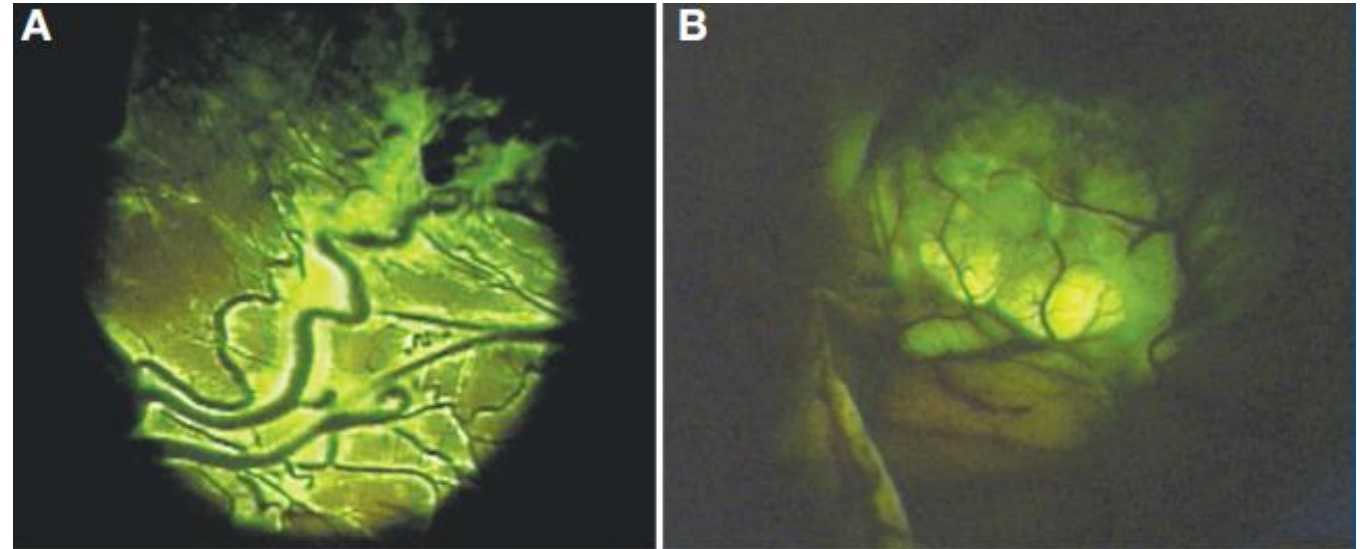
Role of Albumin in Tumor Targeting

Albumin accumulation in tumors established in multiple preclinical models¹



Accumulation of the Evans blue albumin complex in subcutaneously growing sarcoma 180 tumors over 72 h

Labeled albumin can be used intraoperatively to guide surgical resection of tumors in humans²



- 5-Amino Fluorescein labelled albumin administered IV (0.5-1 mg/kg) in 13 patients, 0.5-4 days before surgery
- Tumor fluorescence was bright in 11 patients (84%), resulting in complete resection in 9 patients (69%)

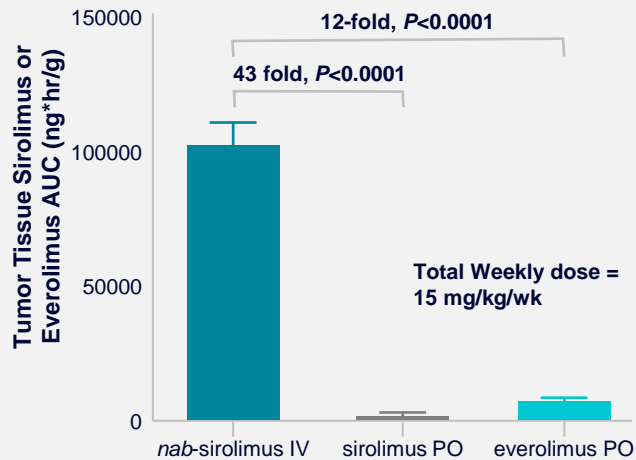
High accumulation of albumin in tumors potentially driven by tumor vessel leakiness (EPR effect); increased caveolar transport; increased albumin catabolism

Note: EPR- Enhanced permeability and retention effect; Sources: 1) Y Shahzad et al., Curr Cancer Drug Targets. 2014;14(8):752-63;

2) P Kremer et al., Neurosurgery. 2009;64(3 Suppl):ons53-60; discussion ons60-1

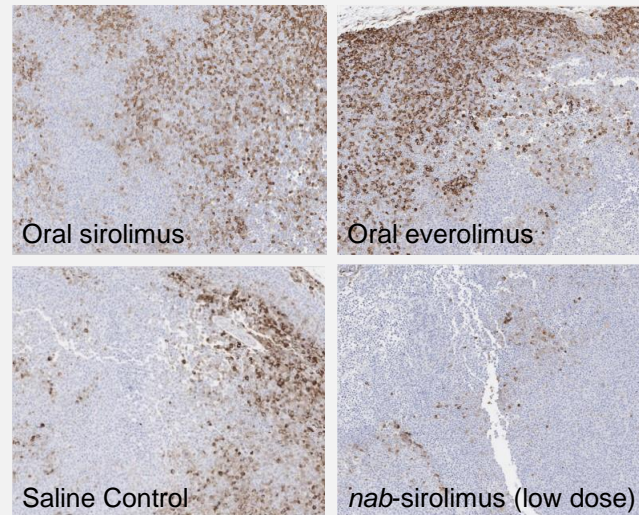
Higher *nab*-sirolimus Intratumoral Concentrations Drive Increased Target Suppression and Tumor Growth Inhibition in a Bladder Cancer Xenograft

Significantly Higher Intratumoral Drug Accumulation



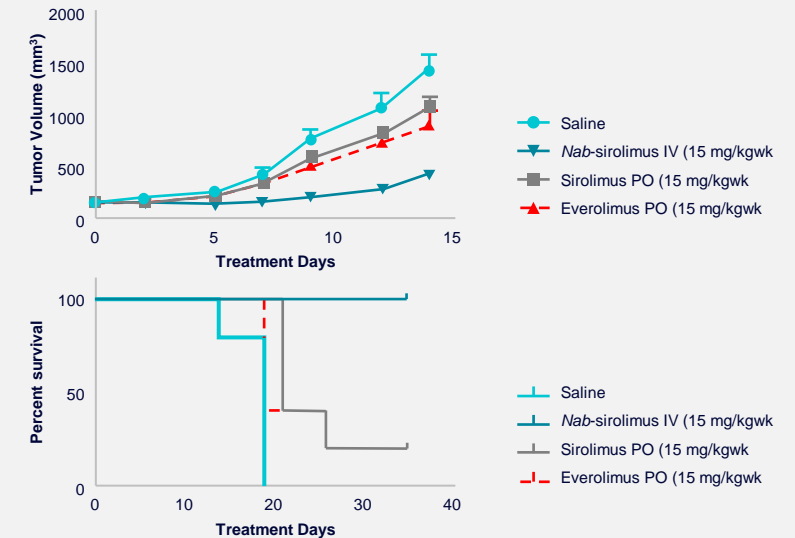
Tumor concentration of *nab*-sirolimus, oral sirolimus, and oral everolimus measured over 7 days at equal weekly dose (15 mg/kg/wk) in mice bearing tumor xenografts

Increased mTOR Target Suppression (pS6)



Tumor IHC pS6 suppression on D7 post dose at equal doses (15 mg/kg/wk).
pS6 is a downstream target of mTOR.
nab-sirolimus vs oral sirolimus: $P = 0.0001$ (ANOVA)
nab-sirolimus vs oral everolimus $P = 0.0034$ (ANOVA)

Stronger Inhibition of Tumor Growth and Longer Survival in Animals



UMUC3 (aggressive human bladder cancer) Xenograft (n=8/group):
Oral Rapamycin and Everolimus 15 mg/kg/wk (3 mg/kg, 5x/wk);
IV *nab*-sirolimus 15 mg/kg/wk (7.5 mg/kg, 2x/wk)
Tumor volume: *nab*-sirolimus vs oral sirolimus: $P < 0.0001$ (ANOVA)
nab-sirolimus vs oral everolimus $P = 0.0023$ (ANOVA)
Survival: *nab*-sirolimus vs oral sirolimus: $P < 0.05$ (Log-rank test)
nab-sirolimus vs oral everolimus $P < 0.05$ (Log-rank test)

nab-sirolimus demonstrated enhanced anti-tumor activity vs. currently approved mTOR inhibitors in animal models at clinically relevant doses

Expanding Beyond PEComa

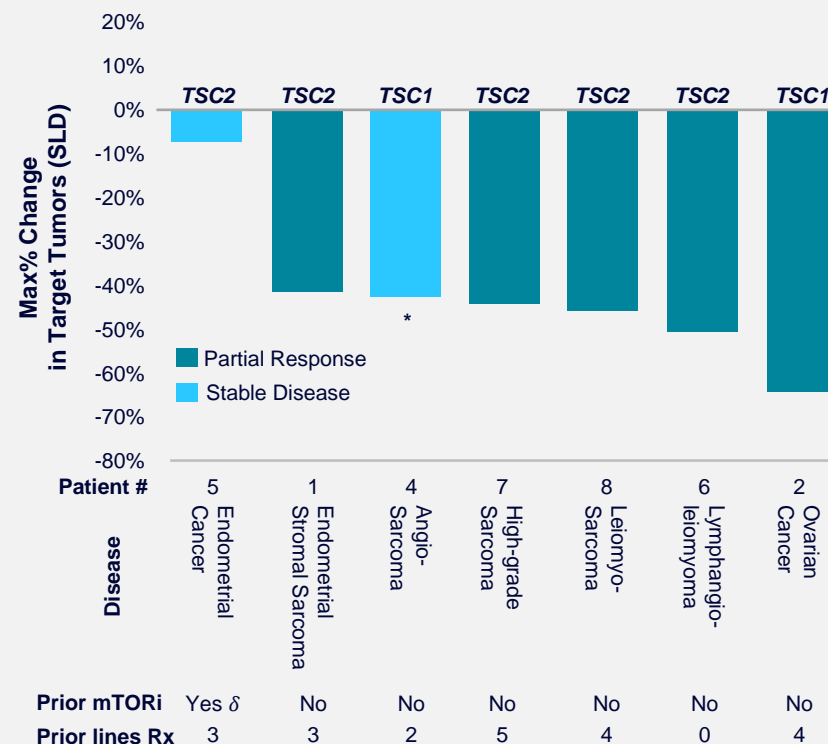
Early Experience in Other Tumor Types with TSC1 or TSC2 Inactivating Alterations

Multi-institutional Expanded Access for an Intermediate-size Population

- =8 patients with *TSC1* or *TSC2* inactivating alterations
 - 6 mTOR-naïve
 - 2 previously treated with an mTORi
- 100 mg/m² ABI-009 (*nab-sirolimus*) given D1, D8 of a 21-day cycle
- Response Analysis: RECIST v1.1
- Tumor types: Ovarian cancer, endometrial cancer, angiosarcoma, leiomyosarcoma, lymphangio-leiomyoma, high grade sarcoma, endometrial sarcoma
- Lines of prior therapy: median 3.5 (range 0-6)

Efficacy

8 patients treated, 7 evaluable for response



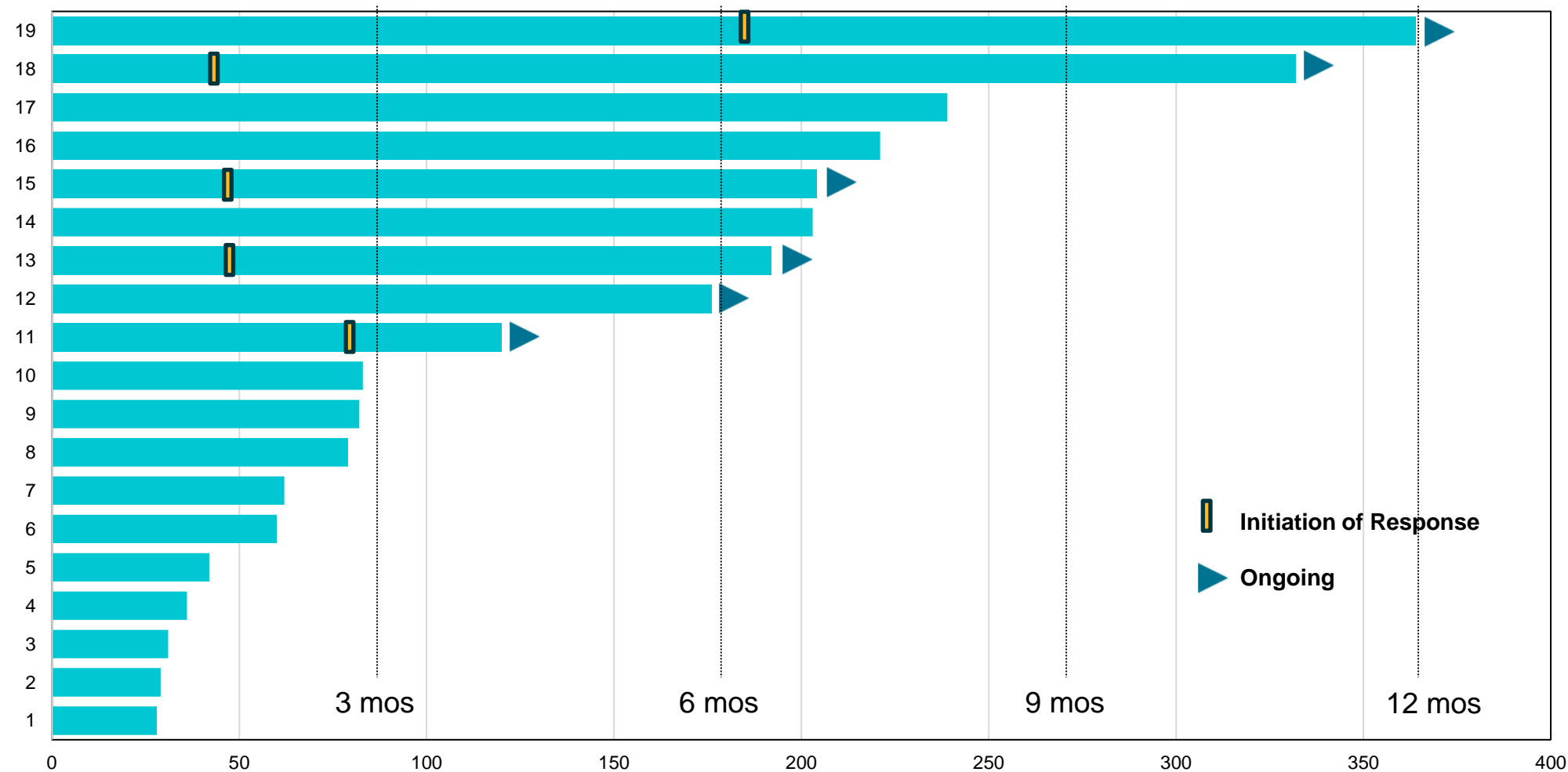
Safety

- Treatment-emergent AEs (≥30%) included edema, infections, mucositis, and pain (71% each), nail changes and vomiting (57% each), and hypertension and nausea (43% each).
- Majority of events were G1/G2
- Treatment-related SAEs were reported in 2 patients and included hyperglycemia and infection (Pt#4) and acute kidney injury (Pt#7) possibly secondary to administration of contrast
- Dose reductions occurred in 3/8 patients (38%) from 100 mg/m² to 75 mg/m²

ABI-009 is an investigational new drug and has not been approved for commercial distribution in the United States.

Source: MA Dickson. ASCO. 2021. Abstract # 3111

TSC1 Inactivating Alterations: Patient Time on Treatment



TSC2 Inactivating Alterations: Patient Time on Treatment

