Q1 2022 Financial Results Conference Call

May 12, 2022

Aadi Bioscience Inc., Pacific Palisades, CA 90272, USA

First Quarter Financial Results Conference Call: Agenda

Andrew Kwon, PhD
Vice President of Business Development and Corporate Strategy

Neil Desai, PhD
Founder, Chief Executive Officer and President

Brendan Delaney
Chief Operating Officer

Loretta Itri, MD, FACp
Chief Medical Officer

Scott Giacobello
Chief Financial Officer

Welcome and Forward-Looking Statements:	Andrew Kwon, PhD
Introduction:	Neil Desai, PhD
Commercial and PEComa Launch Update:	Brendan Delaney
R&D and Clinical Programs:	Loretta Itri, MD, FACP
Financial Results:	Scott Giacobello
Closing Remarks:	Neil Desai, PhD
Q&A	

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Cautionary Note Regarding 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. No forward-looking statement can be guaranteed, and actual results may differ materially from those projected. Aadi Bioscience, Inc. ("Aadi") undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent required by law. We use words such as "anticipates," "believes," "plans," "expects," "projects," "intends," "may," "will," "should," "could," "estimates," "predicts," "potential," "continue," "guidance," 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 its product candidates, including 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; the timing of the availability of data from Aadi's clinical trials; Aadi's plans to research, develop and commercialize its current and future product candidates; Aadi's ability to successfully enter into collaborations, and to fulfill its obligations under any such collaboration agreements; Aadi's ability to identify additional products or product candidates with significant commercial potential; developments and projections relating to Aadi's competitors and our its industry; the impact of government laws and regulations; Aadi's ability to protect its intellectual property position; the impact of the COVID-19 outbreak on Aadi's operations, the biotechnology industry and the economy generally 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 March 31, 2022, filed with the Securities and Exchange Commission (the "SEC") on May 12, 2022, 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.

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Introduction

Neil Desai, PhD
Founder, Chief Executive Officer and President

Aadi Bioscience Inc., Pacific Palisades, CA 90272, USA

Q1 2022 Highlights

PRECISION1

- Launched FYARRO™ on February 22nd
- First patient in for PRECISION 1 registrational trial in March 2022; expediting patient enrollment with partnerships
- Ongoing recruitment of high-quality talent
- Strong cash position of $130 million by end of Q1 2022
- Encouraged by FYARRO's performance since February launch with $2.3 million in Q1 sales

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FYARRO Launch Highlights

Brendan Delaney
Chief Operating Officer

Aadi Bioscience Inc., Pacific Palisades, CA 90272, USA

Our Launch Strategy is Clear

Strategic Imperatives

1. Establish FYARRO as a standard of care for advanced malignant PEComa
2. Ensure healthcare practitioners have a positive first clinical experience with FYARRO
3. Entrench Aadi as a recognized leader in precision oncology

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Early FYARRO Uptake was Fueled by Multiple Factors

Q1 FYARRO Net Sales = $2.3M

- Majority of ongoing EAP and AMPECT patients transitioned to commercial product in March
- Patient demand had built in the intervening period between FDA approval in November and commercial availability in February
- Specialty Distributors carrying higher inventory during the early launch period as they evaluate underlying demand in a rare disease

Early Launch Insights Show Positive Momentum for FYARRO

- Perceptions of FYARRO are positive and support a paradigm shift in the treatment of malignant PEComa
- ORR, DOR, and DCR data from AMPECT are seen as highly differentiated
- Anticipated first-line PEComa market share amongst sarcoma experts is high at 70%+
- FDA approval and NCCN Preferred status provide confidence to prescribers

Source: ZS Demand Assessment Jan 27-Feb 10 2022; Ad board March 5, 2022

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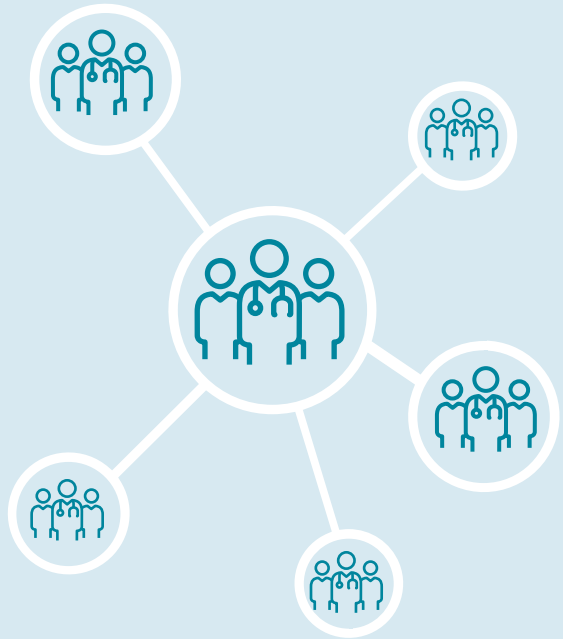
Focused Commercial Execution in Q1 2022 Resulted in Brand Awareness and Adoption Within Sarcoma Centers of Excellence

35 accounts ordered FYARRO during the first six weeks of launch

75% of early FYARRO utilization within the academic setting

85% of High-Potential Sarcoma Prescribers detailed



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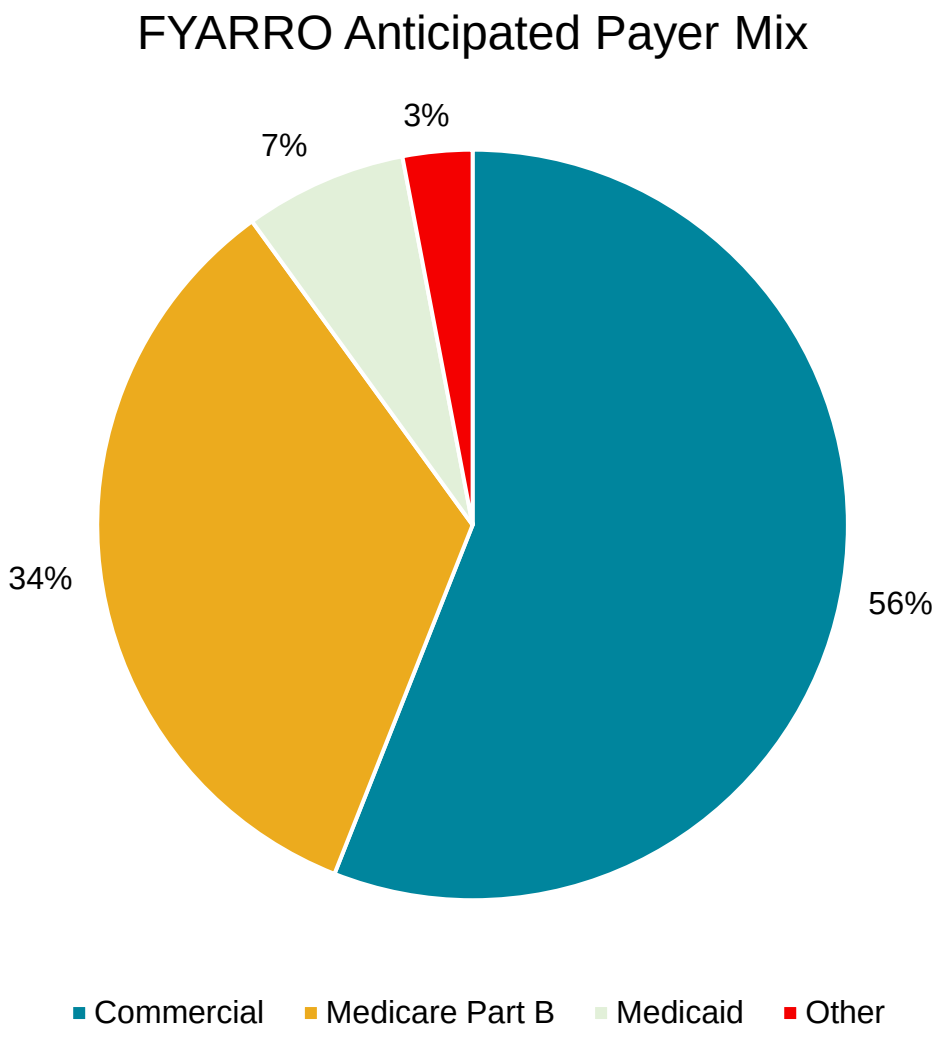
FYARRO has Achieved Favorable Coverage Across Most Commercial and Medicare Plans



- FYARRO is the only preferred recommendation in the NCCN malignant PEComa guidelines, which supports coverage for most patients
- In Q1, formal commercial payer reviews have grown to cover ~70% of lives
- CMS assigned FYARRO a C-code (C9091) effective April 1st and J-Code (J9331) effective July 1st
- Aadi Assist live and enrolling patients to support access to treatment

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Update on R&D and PRECISION 1 Trial

Loretta Itri, MD
Chief Medical Officer

Aadi Bioscience Inc., Pacific Palisades, CA 90272, USA

Partnerships with Leading NGS Providers to Expedite PRECISION 1 Enrollment

FOUNDATION MEDICINE

TEMPUS

- Partnered with the leading next generation sequencing providers including Foundation Medicine, Tempus and others:
  - Partners will collect and analyze clinical and molecular data to determine which patients may be eligible to participate in Aadi's clinical trial
  - Goals
    - ✓ Increase patient match rate
    - ✓ Reduce screen failure rate
    - ✓ Increase speed of enrollment
  - We expect these collaborations to expedite patient identification for the ongoing PRECISION 1 trial

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U.S. Oncology in Partnership with PRECISION 1 Trial

- Partnered with U.S. Oncology's physician network ("The Network") to identify appropriate patients with *TSC1* or *TSC2* alterations who may benefit from trial participation and expedite their enrollment into the PRECISION 1 registrational trial:

  - ✓ More than 1,400 physicians in The Network
  - ✓ More than 500 cancer treatment center locations across the United States
  - ✓ More than 1.2 million patients treated annually

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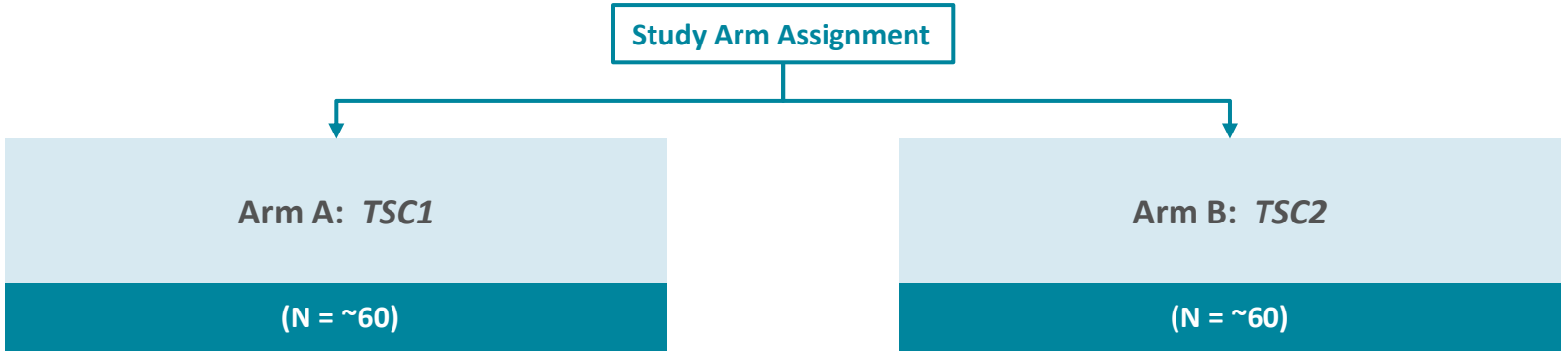
PRECISION 1: *nab*-sirolimus Basket Study for *TSC1* or *TSC2* Inactivating Alterations Tumor-Agnostic Registrational Trial

- Trial open for enrollment
- Independently evaluable arms for *TSC1* and *TSC2*
- Primary endpoint : ORR
- Secondary Endpoints : DOR, DCR
- Patient accrual based on local NGS results

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's opinion unlikely to benefit



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Q1 2022 Financial Results

Scott Giacobello
Chief Financial Officer

Q1 2022 Financial Results Summary

	Q1 2022	Highlights/Comments
Revenue (FYARRO Sales)	$2.3	Product launch in February 2022
R&D Expenses	$6.8	PRECISION 1 Trial: first patient dosed March 2022
SG&A Expenses	$9.1	Infrastructure buildout and commercial preparation for February 2022 product launch
Net Loss	$13.9	
Cash and Cash Equivalents	$129.8	We expect this amount to fund operations into 2024
Shares Outstanding	20,914,842	

$ in Millions

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Closing Remarks

Neil Desai, Ph.D.
Founder, Chief Executive Officer and President

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