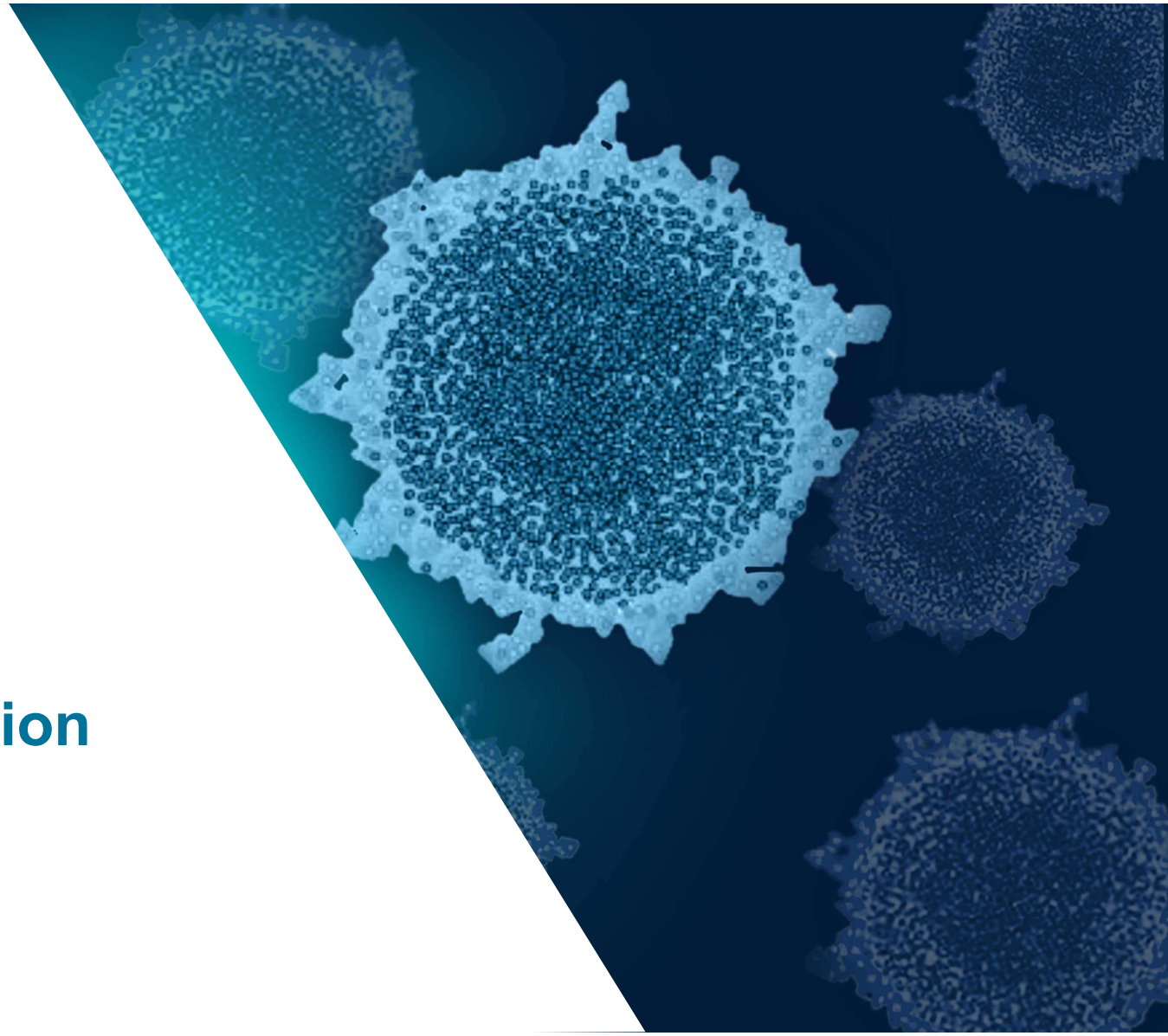


Corporate Presentation

May 2024

Forward-Looking Statements

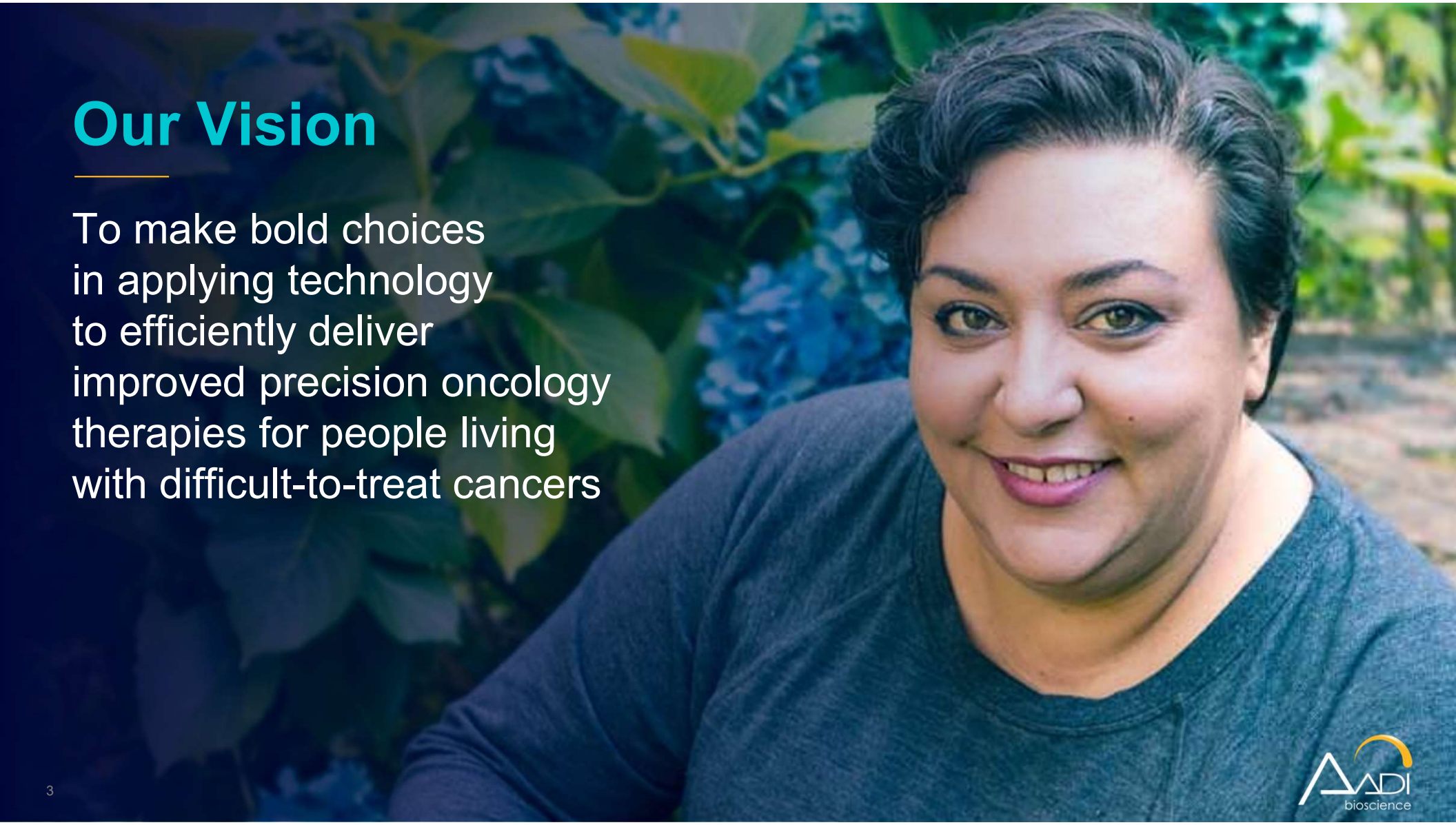
Certain statements contained in this presentation regarding matters that are not historical facts, are forward-looking statements within the meaning of Section 21E of the Securities and Exchange Act of 1934, as amended, and the Private Securities Litigation Act of 1995, known as the PSLRA. These include 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.

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 PK[3]
- 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

Established Company Building on Commercial and Clinical Success

Commercial backbone with successful launch of FYARRO®

- Treatment for advanced malignant PEComa
- $45M in sales achieved since launch*
- Continued, steady demand

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
- $88.3 million in cash and short-term investments as of March 31, 2024, with expected financial runway into Q4 2025

** Commercial launch on Feb 22, 2022. Sales as of close of 1Q 2024.*

ADI bioscience

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* alterations occur in up to ~2% of all solid tumor cancers and across tumor types
- No approved therapies for patients with solid tumors harboring inactivating *TSC1* and *TSC2* mutant patients but numerous case reports with durable responses to mTOR inhibition
- Standard next-generation sequencing (NGS) panels performed in CLIA-certified labs 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-estrogen therapies show promise for the treatment of advanced recurrent endometrioid-type endometrial cancer (EEC)[2,3]
- Unique delivery and 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. 3) Slomovitz BM, et al. Gynecol. Oncol. 2022;164:481-491.

AADI bioscience

Advancing Our Pipeline to Deliver New Breakthroughs

	Populations	Phase 1	Phase 2	Approved	Current Status
TSC1 and *TSC2* Genetically Driven Tumors	Fyarro Advanced malignant PEComa	*nab*-sirolimus			• First FDA approved therapy for advanced malignant PEComa • Based on Ph 2 Registrational AMPECT Trial
	PRECISION1 Tumor-agnostic with *TSC1 / TSC2* Inactivating Alterations	*TSC1* Arm, *nab*-sirolimus			• Registration-intended • Fully enrolled as of May 2024 • Interim analysis of 80 patients (two-thirds) expected in Q3 2024 • Study completion expected by YE 2024 • Full results expected by early 2025
		TSC2 Arm, *nab*-sirolimus			
Other mTOR-driven Tumors	Advanced or recurrent endometrioid-type endometrial cancer	*nab*-sirolimus + letrozole			• Open-label study currently enrolling patients • Initial data expected in 2024
	Neuroendocrine tumors (NETs)	*nab*-sirolimus			• Open-label study currently enrolling patients • Initial data expected in 2024

Evaluation of additional new single agent and combination trials ongoing

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FYARRO®: The Only Approved Treatment for Advanced Malignant PEComa

FYARRO® First Approved Indication: Advanced Malignant PEComa

- Ultra rare sarcoma
- Estimated 100-300 new patients per year in the US[1]
- Biological evidence of mTOR pathway activation; cancer type with highest rate of *TSC1* & *TSC2* inactivating alterations[2-4]
- Estimated survival of 12-16 months[5]

- 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 walls[6]
  - Usually express both melanocytic and smooth muscle markers[6]

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 Malignant PEComa: Continuing Product Demand

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

$5.4 million net sales in 1Q 2024

$45 million sales to date*

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

ACCESSIBLE
>90% coverage among major insurers; AadiAssist is a comprehensive patient support program to ensure access

ENGAGED
Commercial and Medical Affairs has targeted footprint covering major oncology centers in the US

> 200
Unique accounts ordering FYARRO

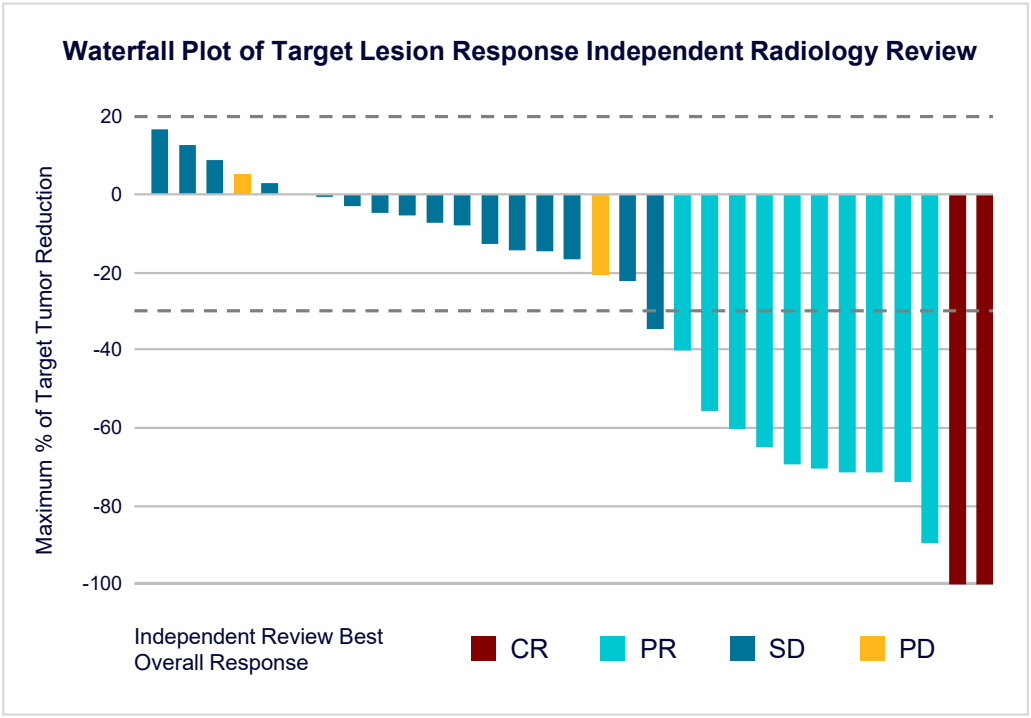
+ 90%
Account reorder rate

~ 50%
Community adoption

** Commercial launch on Feb 22, 2022. Sales as of close of 1Q 2024.*

AMPECT PEComa Registrational Trial Met Endpoints

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



Efficacy Results in AMPECT[1,2]	Independent Radiology Review
Overall Response Rate (95% CI)	**39%** (22%, 58%)
Complete Response	7% (2/31)
Partial Response	32% (10/31)
Stable Disease	52%
Progressive Disease	10%
Disease Control Rate‡	71%
Median Duration of Response	**39.7 months**
Median Progression Free Survival	**10.6 months (5.5-NR)**
Median Overall Survival†	**53.1 months**

Safety Summary[2]

- 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) Andrew J. Wagner et al., Phase II Trial of nab-Sirolimus in Patients With Advanced Malignant Perivascular Epithelioid Cell Tumors (AMPECT): Long-Term Efficacy and Safety Update. JCO 42, 1472-1476(2024).DOI:10.1200/JCO.23.02266.

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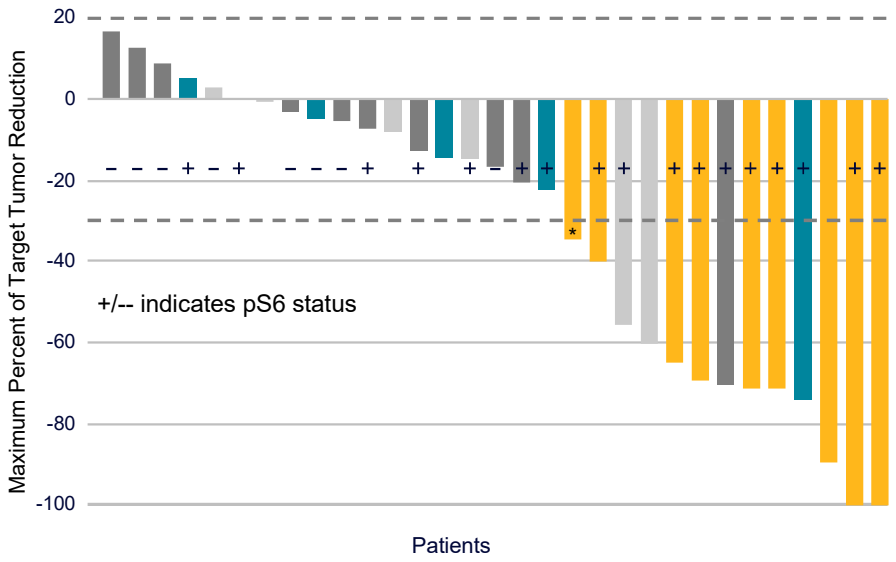
Data from AMPECT in *TSC1* or *TSC2* Inactivating Alterations Supports Further Investigation Across Different Tumor Types



Best Overall Responses Patients with NGS* (N=25)	*TSC1/TSC2* n = 14	Non *TSC1/TSC2* 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

*Note: *1 patient with TSC2 mutation had an unconfirmed PR and thus best response is an SD as per RECIST 1.1; Source: AJ Wagner et al., JCO. 2021*

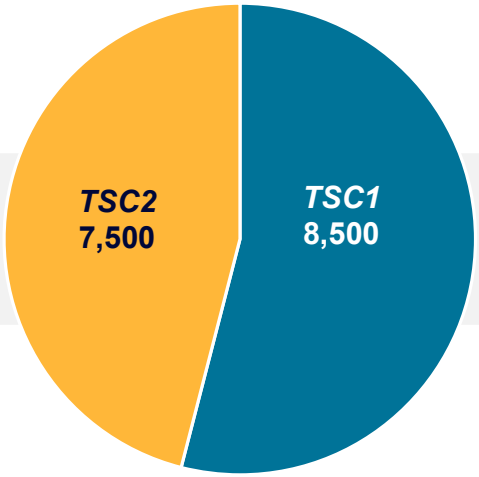
TSC1 and *TSC2* Inactivating Alterations Represent Significant Opportunity Across Common Cancer Types

Real-World Analysis of *TSC1* and *TSC2* Patient Population[1]

- **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**

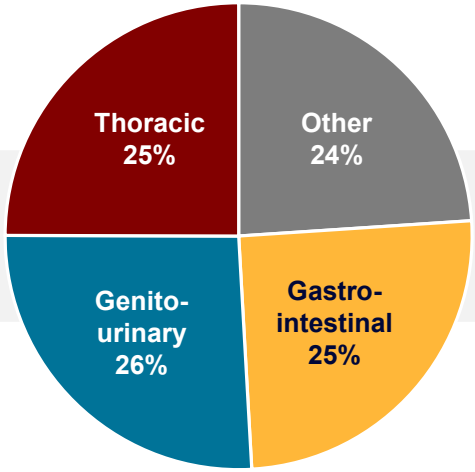
Alteration Split

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)

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

PRECISION1 Trial

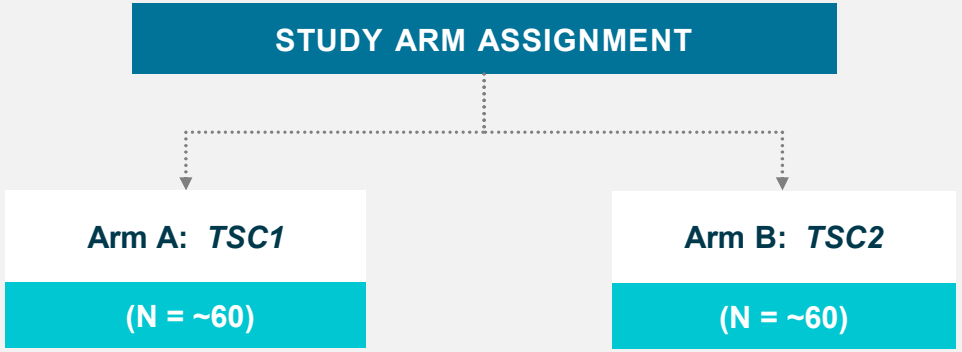
- Two independently evaluable arms, one each for *TSC1* and *TSC2*
- Primary endpoint: ORR by blinded, independent radiologic review
- Patient accrual based on local NGS results, allowing effective identification and tracking of interested patients
- First patient dosed March 2022
- 120 patients fully enrolled in May 2024
- "Just-in-time" mechanism enabled opening of pre-qualified sites in as little as two weeks

FOUNDATION MEDICINE TEMPUS The US Oncology Network

Key Eligibility Criteria

PRECISION1

- 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 from standard of care



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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 • SD ≥ 6 mos	9 (47) 3 (16)	12 (67) 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

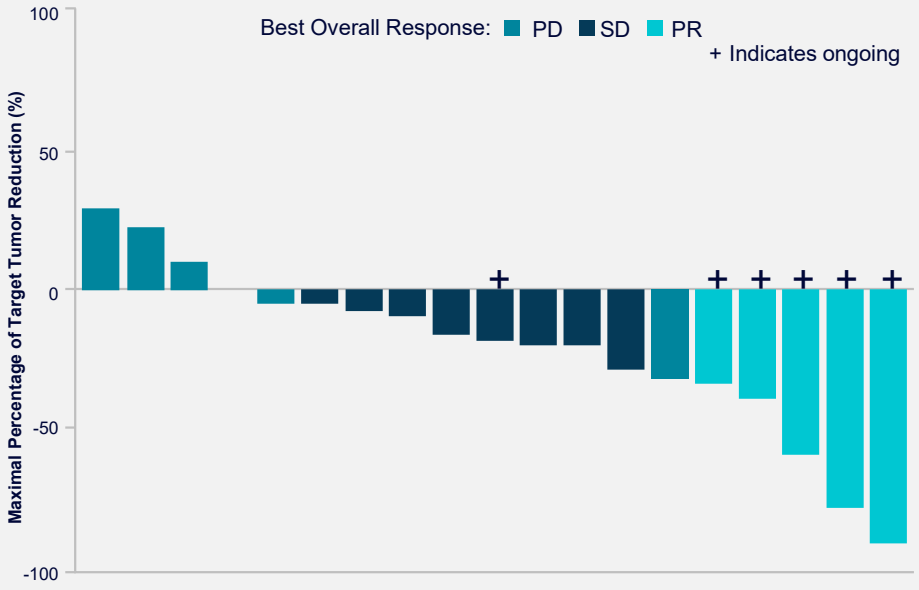
- No new safety signals
- Pattern of AEs consistent with *nab*-sirolimus label and mTORi class
- No grade 4 TRAEs or deaths due to study drug
- 1 patient discontinued study due to grade 2 recurrent pneumonitis

[1] By Investigator Assessment, [2] Three patients without post-baseline assessment not included, [3] One unconfirmed PR, patient on treatment and awaiting confirmatory scan [at the time of the data release], [4] One unconfirmed PR with a single PR assessment

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

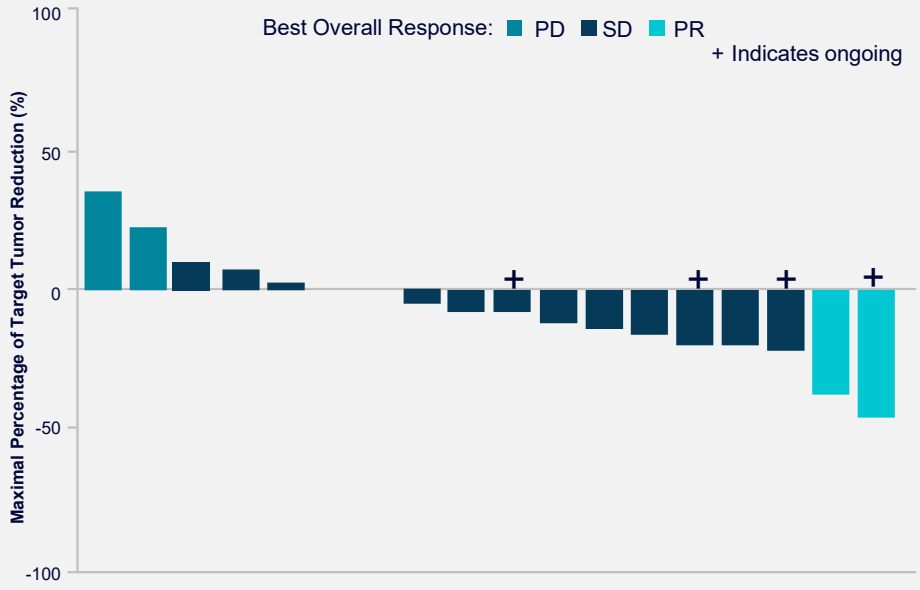
TSC1

*Tumor reduction observed in 79% of patients**



TSC2

*Tumor reduction observed in 61% of patients**



**Investigator-Assessed Efficacy Observations*

PRECISION1 One-Third Interim Analysis Shows Promise

- ***TSC1* arm results encouraging**
  - 26% overall 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
- **No new safety signals**

Two-thirds interim analysis expected in Q3 2024; full results expected 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 FDA-approved, used clinically & 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*

** Population estimations based on SEER data and published literature*

On The Path To Becoming A Leading Precision Oncology Company

2023:
- Established FYARRO as treatment of choice, with $45M in sales since launch*
- Presented one-third interim analysis on 40 patients from PRECISION1
- Launched additional *nab*-sirolimus trials in expanded indications
- Strengthened leadership team

2024:
- PRECISION1 fully enrolled
- PRECISION1 2/3 interim analysis expected in 3Q
- PRECISION1 anticipated completion by YE
- Initial data from Phase 2 trials expected in EEC and NETs by YE
- Continued commercialization of FYARRO

2025:
- Full results of PRECISION1 trial of 120 patients expected in early 2025
- Ongoing data from open-label Phase 2 trials expected in EEC and NETs
- Ongoing commercialization of FYARRO

2023 | **2024** | **2025**

** Commercial launch on Feb 22, 2022. Sales as of close of 1Q 2024.*

Aadi Bioscience, Inc.

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