Adaptive biotechnologies™

Third Quarter 2023

Earnings Conference Call

Safe Harbor

This presentation has been prepared by Adaptive Biotechnologies Corporation ("we," "us," "our," "Adaptive" or the "Company") and is made for informational purposes only. The information set forth herein does not purport to be complete or to contain all relevant information. Statements contained herein are made as of the date of this presentation unless stated otherwise. This presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements are intended to be covered by the "safe harbor" created by those sections. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, our development plans, our preclinical and clinical results and other future conditions. In some cases, you can identify forward-looking statements by the following words: "may," "will," "could," "would," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," "ongoing" or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words. All statements, other than statements of historical facts, contained in this presentation are forward looking statements, including statements regarding the ability to map adaptive immune responses to target disease states, the ability to leverage any such findings to advance solutions to diagnose, treat and prevent diseases; regarding our future financial or business performance, conditions, plans, prospects, trends or strategies and other financial and business matters; our current and prospective products and product candidates; FDA clearance or authorization of any products; planned non-IDE clinical studies, clinical trials and preclinical activities, research and development costs, current and prospective collaborations; the estimated size of the market for our products and product candidates; the timing and success of our development and commercialization of current products and product candidates, and the other risks and uncertainties described in our filings with the Securities and Exchange Commission including the Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations sections of our most recently filed Quarterly Report on Form 10-Q and our Annual Report on Form 10-K, including our most recent Annual Report on Form 10-K filed on February 14, 2023. Although we believe the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Risks and uncertainties could cause actual results to differ materially from those expressed in our forward-looking statements. Accordingly, readers are cautioned not to place undue reliance on these forward-looking statements. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein.

In addition, non-GAAP financial measures are included in this presentation. Please see table in appendix for reconciliation to the most directly comparable GAAP measure.

Q3 2023 highlights

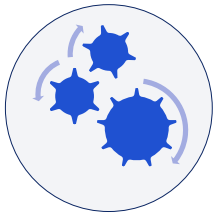
Total Revenue of $37.9M (-21% Y/Y)

MRD Business

- Q3 MRD revenue grew 24% Y/Y
- Strong clonoSEQ test volume growth of 56% Y/Y
- Pharma experiencing some pressure from biotech industry macro factors, but strong new bookings continue

IM Business

- Q3 IM revenue declined 52% Y/Y mainly due to reduction in GNE amortization of 61%
- Advancing novel target discovery in autoimmune disorders
  - 1st novel target discovered in MS
- GNE programs maturing



Operating efficiencies

- Continuing to advance operating efficiencies initiatives
  - Opex declined 5% Y/Y
  - Completed lab move
- Strong cash position
  - ~$371M in cash[1] as of 9/30/23

Strategic review ongoing to drive the future success and value of MRD and Immune Medicine businesses separately

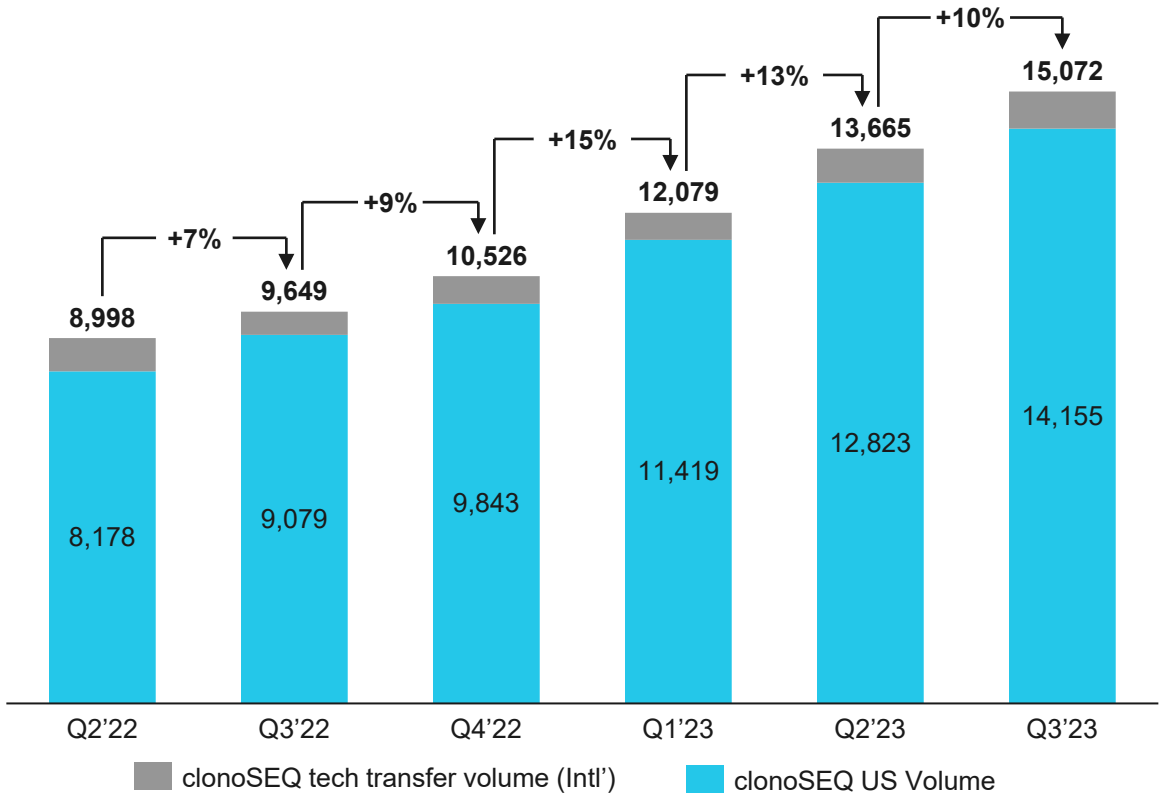
[1] Includes cash, cash equivalents and marketable securities

Adaptive biotechnologies™

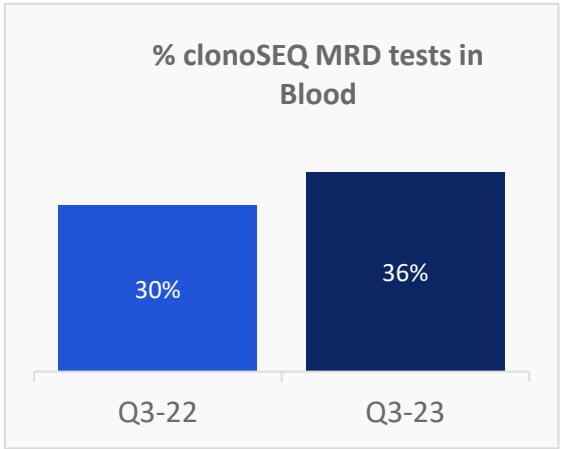
MRD clinical continues to deliver strong results

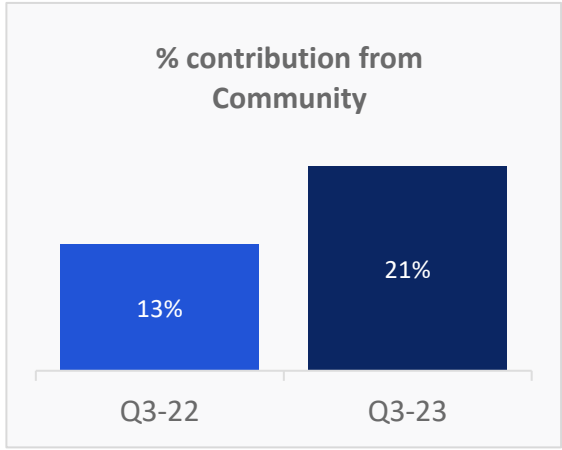
clonoSEQ test volumes / ASP

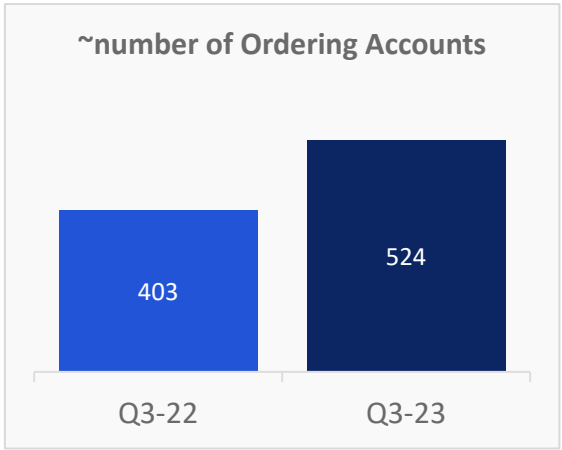
- Q3’23 clonoSEQ test volume +56% Y/Y; +10% Q/Q
- clonoSEQ US ASPs in Q3’23 grew 3% Q/Q

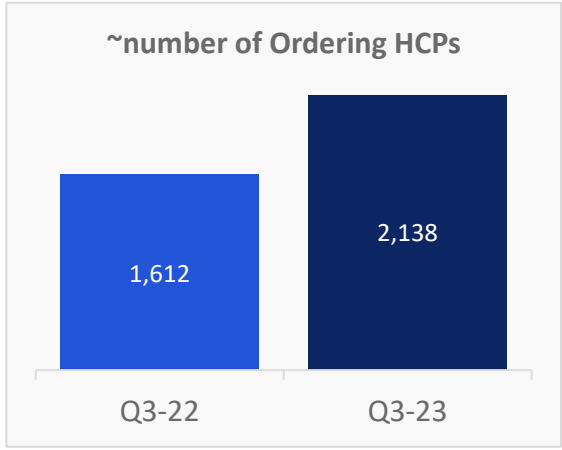


All metrics continue to improve









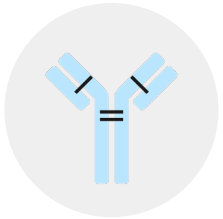
Adaptive biotechnologies™

MRD pharma experienced softening, but growing backlog

- Q3’23 revenue declined 4% Y/Y and 16% Q/Q
  - Macro factors impacting biopharma
- >$190M of backlog projected at the end of 2023
  - ~20% growth vs backlog at end of 2022
  - Greater proportion of clinical trials are larger prospective studies
- Launched enhanced ctDNA assay for pharma customers in DLBCL
- Signed new translational collaboration with BeiGene for MRD testing their lymphoid malignancy portfolio

Sharpened IM focus on drug discovery in cancer and autoimmunity

High unmet clinical need…	Drug Discovery efforts to meet the need



Autoimmune disorders

- Discover causative antigens in autoimmune disorders
- Enable targeted therapy

Novel Targets AI	✓ MS, RA, T1D, IBD	
Antibody Tx	Against novel targets	Partner/(co)Develop
TCR Tx		Partner/(co)Develop

Cancer

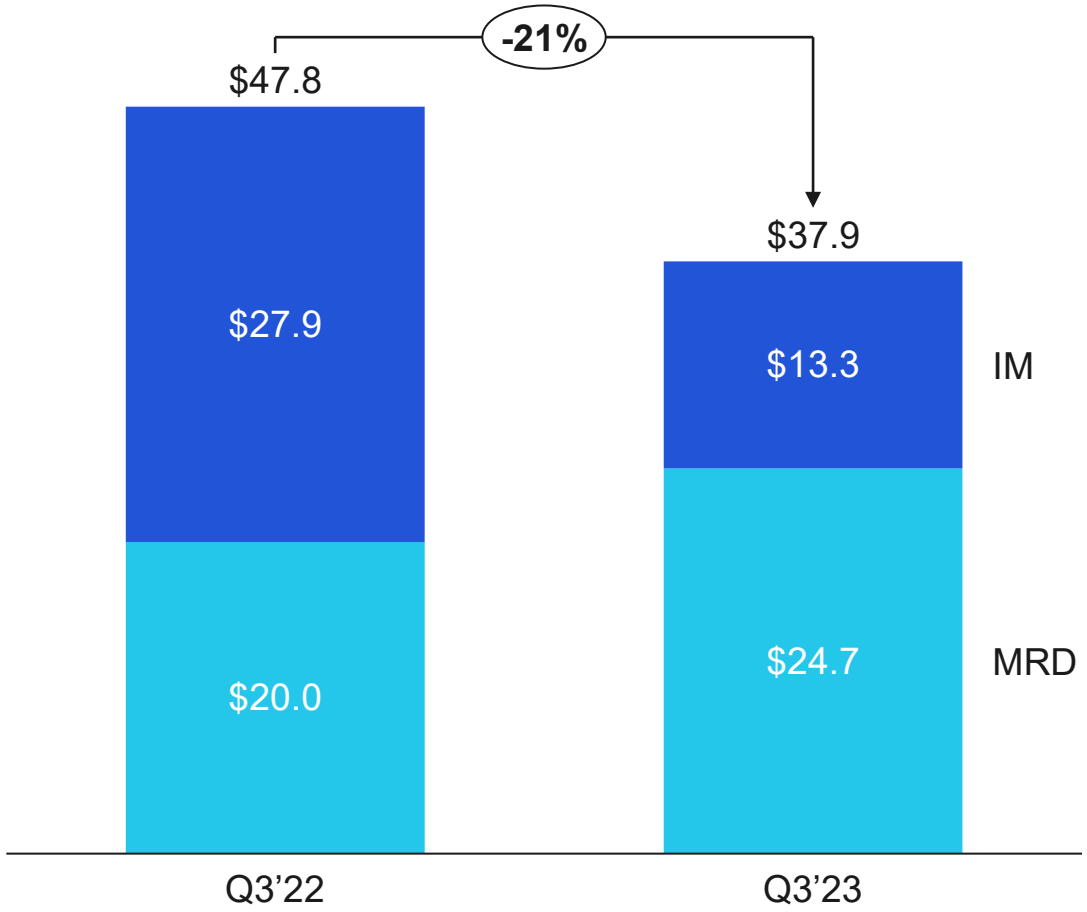
- Cell therapy in solid tumors is the next frontier
- Develop off-the-shelf and personalized cancer cell therapy products with GNE

TCR Cell Therapy	Shared Private	Genentech A Member of the Roche Group

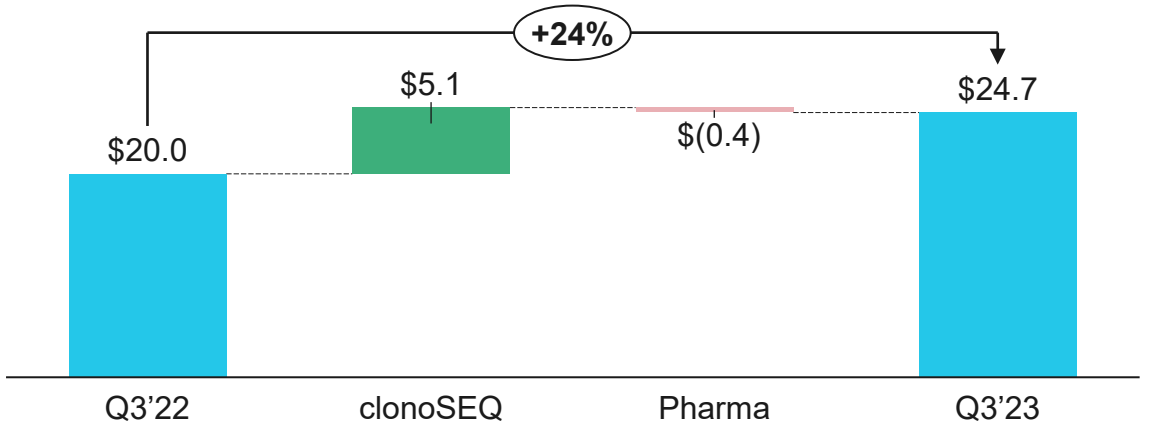
Adaptive biotechnologies™

Q3 2023 financial highlights

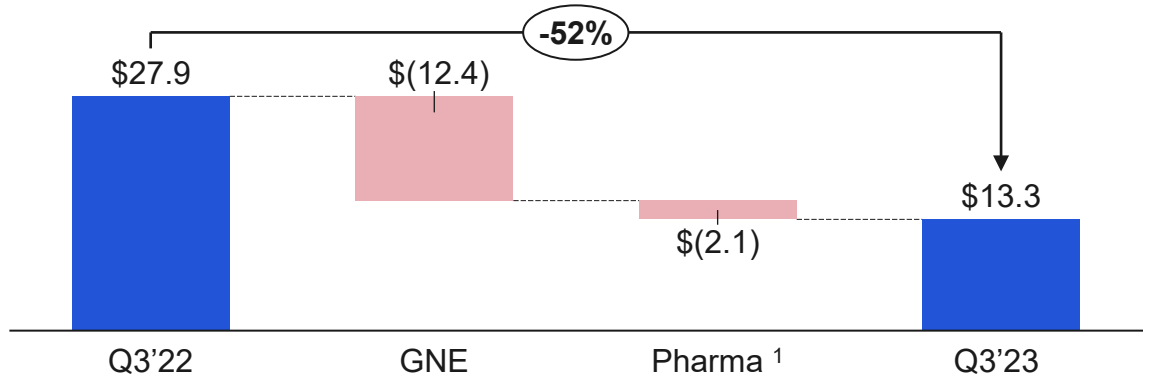
Total Revenue ($M)



MRD Revenue ($M)



Immune Medicine Revenue ($M)



All $ and % figures are rounded

[1] Includes academic services

Adaptive biotechnologies™

Q3 2023 financial highlights (cont'.)

	Q3'23	Q2'23	Q3'22	QoQ %	YoY %
Total Revenue	**$37.9**	**$48.9**	**$47.8**	**-22%**	**-21%**
Cost of Revenue (COR)	19.3	17.9	14.9	8%	30%
Gross Margin (%)	**49%**	**63%**	**69%**	**-14%**	**-20%**
Research & Development	28.5	32.2	35.7	-11%	-20%
Sales & Marketing	20.5	23.9	21.5	-14%	-5%
General & Admin	20.1	22.3	20.8	-10%	-3%
Total Opex (excl. COR)[1]	69.5	78.8	78.4	-12%	-11%
Total Opex (incl. COR)[1]	**$88.9**	**$96.7**	**$93.3**	**-8%**	**-5%**

(1) Includes amortization of intangible assets of ~$0.4M/quarter
All non-percentage figures are shown in millions of dollars
All $ and % figures are rounded

- Opex (excluding COR) declined 11% Y/Y and 12% Q/Q
- Gross margin of 49% reflects no milestone in the quarter and includes one-time costs from completion of lab move.
  - Excluding one-time costs from lab move completion, gross margin in Q3'23 = 55%
  - Other initiatives ongoing to drive efficiencies in the production lab:
    - ✓ New LIMS system and simplified workflows
    - ✓ Switch from NextSeq to NovaSeq X+ project ongoing post positive technical feasibility assessment

Strong balance sheet with ~$371M in cash, cash equivalents and marketable securities as of 9/30/2023

Adaptive biotechnologies™

FY 2023 guidance update

- **FY 2023 revenue guidance update:**
  - MRD business FY 2023 revenue between $100M-$105M
    - >50% clonoSEQ test volume growth vs FY 2022 (unchanged)
  - Withdrawing IM business FY 2023 revenue guidance in conjunction with strategic review
- **FY 2023 operating expenses:**
  - Expect FY OPEX (including cost of revenue) around $375M
- **Q4 2023 quarterly cash burn ~$35M**

Adaptive biotechnologies™

Appendix: Reconciliation between Adjusted EBITDA and net loss attributable to Adaptive Biotechnologies Corporation

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net loss attributable to Adaptive Biotechnologies Corporation	$ (50,300)	$ (45,281)	$ (155,809)	$ (160,063)
Interest and other income, net	(4,282)	(765)	(10,918)	(1,454)
Interest expense	3,652	653	10,788	653
Depreciation and amortization expense	5,763	5,383	16,839	15,634
Restructuring expense	—	—	—	2,023
Share-based compensation expense	15,336	14,142	47,352	41,183
Adjusted EBITDA	$ (29,831)	$ (25,868)	$ (91,748)	$ (102,024)

Adaptive biotechnologies™