Adaptive biotechnologies™

Third Quarter 2022
Earnings Conference Call

Safe Harbor

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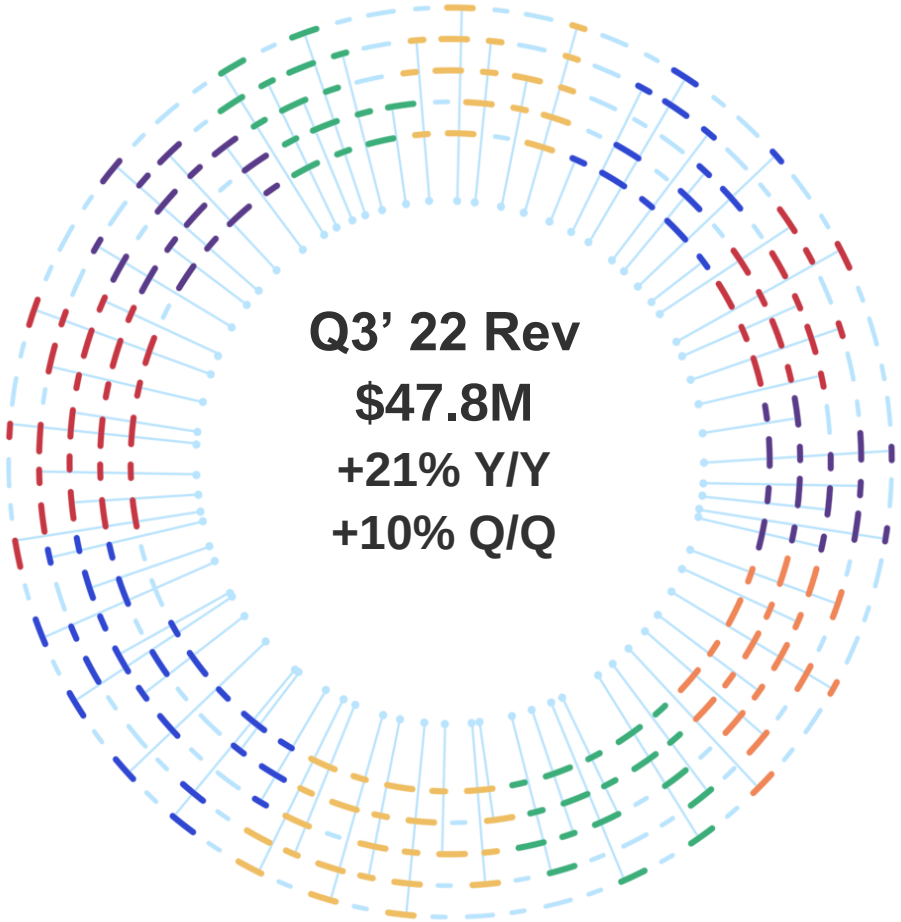
Certain information contained in this presentation relates to or is based on studies, publications, surveys and other data obtained from third-party sources and the Company's own internal estimates and research. While the Company believes these third-party sources to be reliable as of the date of this presentation, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. In addition, all of the market data included in this presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Finally, while we believe our own internal research is reliable, such research has not been verified by any independent source.

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 2022 Key Highlights



MRD Business

- Drove clonoSEQ test volume growth of 52% vs prior year
- Signed Epic integration agreement
- Signed agreement for a new primary-end point study in MM with existing partner

Immune Medicine Business

- IM Pharma revenue grew 23% vs prior year
- Increased services penetration in Ph1 and Ph2 clinical trials in multiple indications
- Genentech partnership on track with both shared and private products

Corporate

- Completed $250M non-dilutive royalty financing with OrbiMed
- Continued to drive operating leverage
- Set path to profitability (positive adj. EBITDA 2025; cash flow break even 2026)

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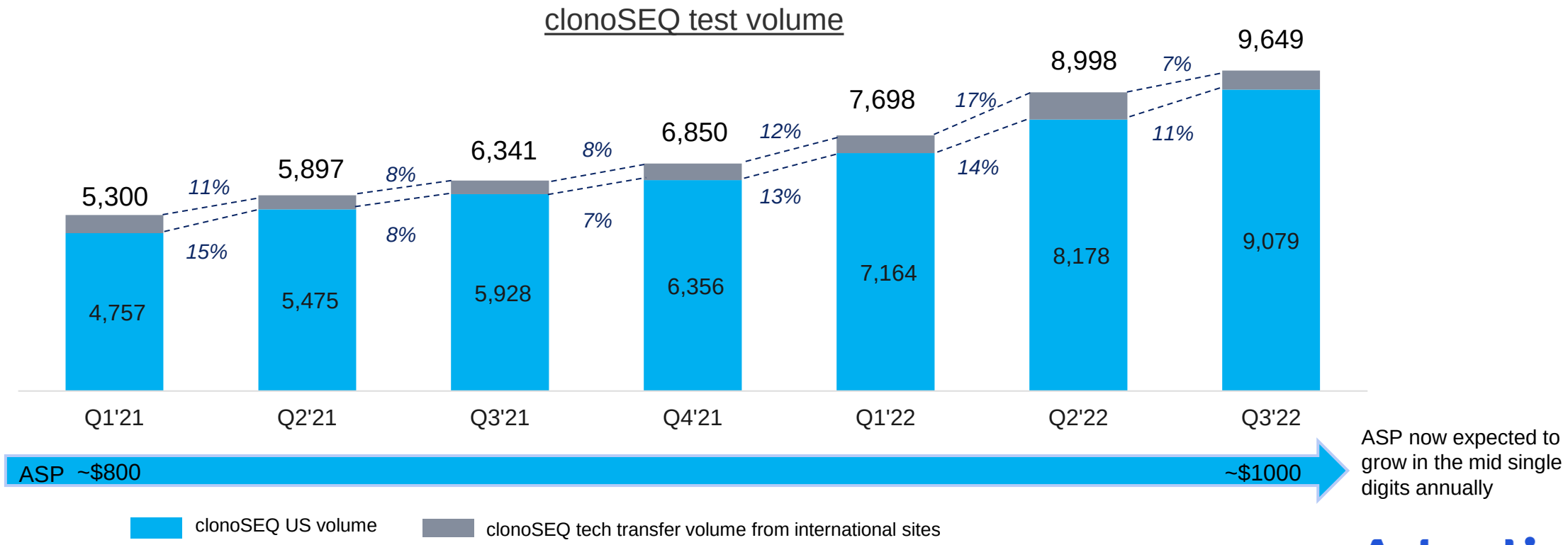
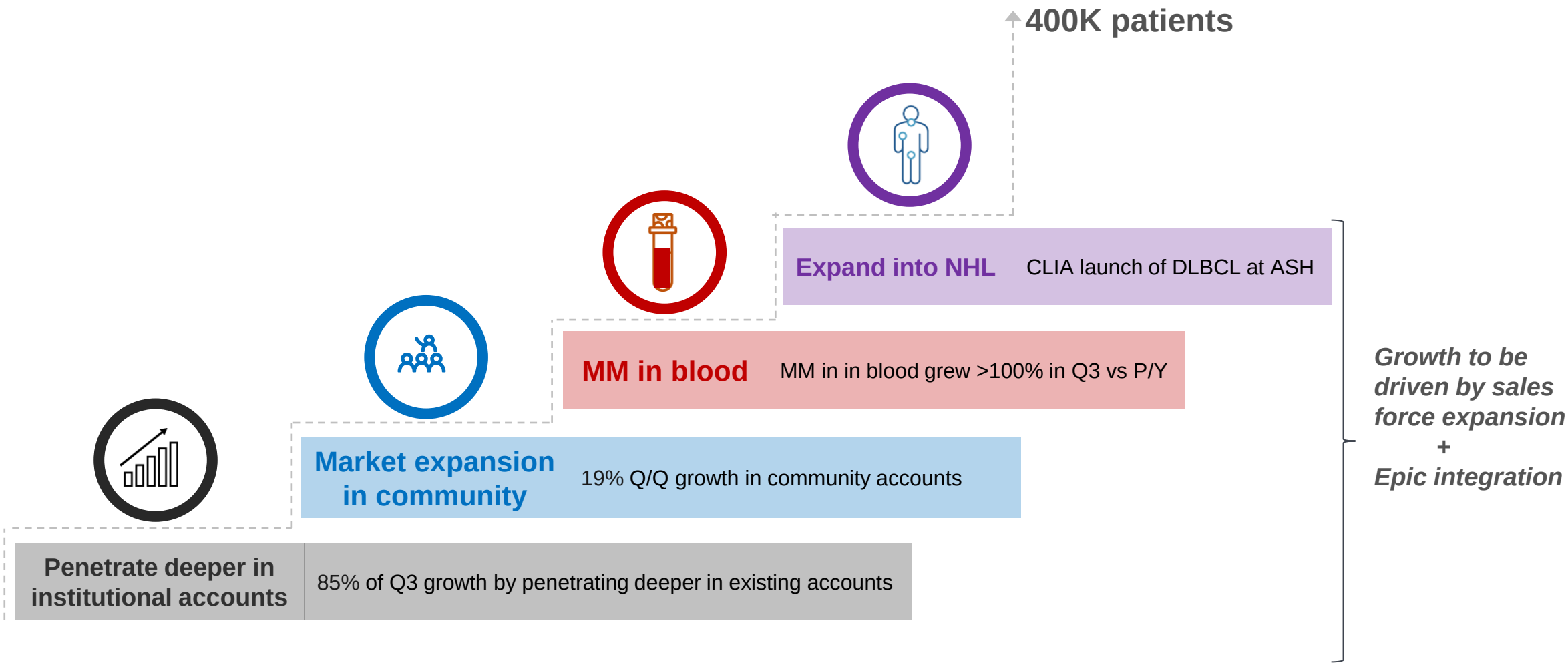
MRD business: clonoSEQ clinical testing

- Q3’22 test delivered volume +52% vs P/Y; +7% vs P/Q
  - 403 ordering accounts in Q3 (+53% vs P/Y)
  - 1,612 ordering HCPs in Q3 (+56% vs P/Y)
  - Unique patients tested increased (+62% vs P/Y)



ASP now expected to grow in the mid single digits annually

Advancing on our strategy to maintain leadership in lymphoid cancers



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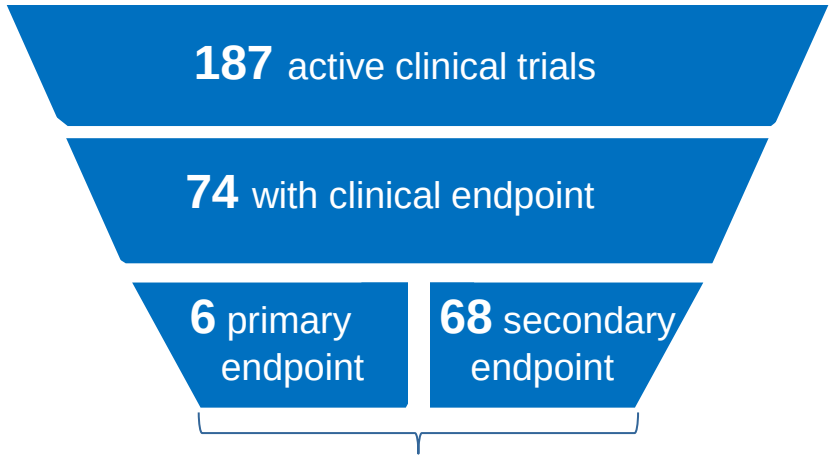
MRD pharma business: portfolio continues to increase

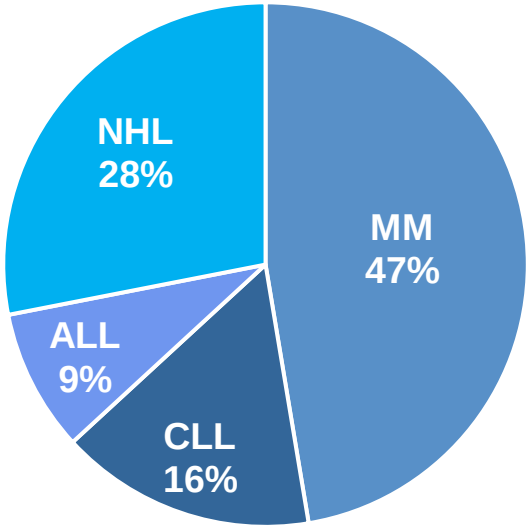
clonoSEQ MRD, gold standard in drug trials, growing use as an endpoint

Portfolio Overview

- >60 BioPharma partners
- Sequencing revenue plus regulatory milestones
- >$370M in milestones from future & active trials



Portfolio Mix by Indication



50% of trials in phase 2 and phase 3

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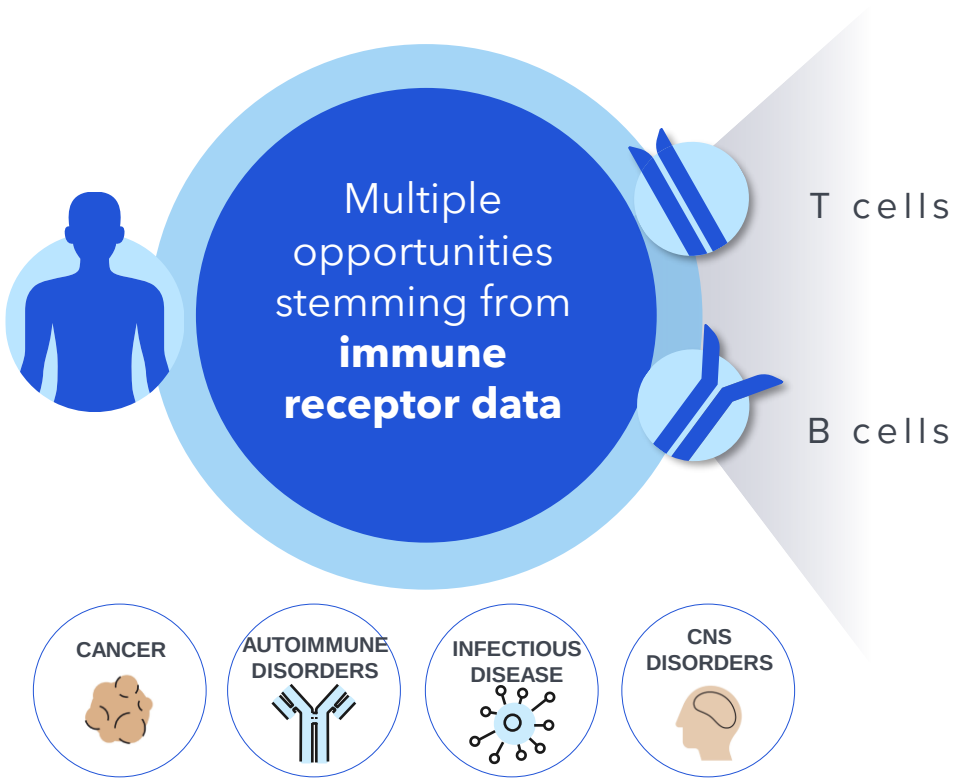
Immune Medicine Business

Immune Medicine Platform



Growth Areas

Multiple shots on goal to create value, grow and monetize our immune receptor data across clinical applications

Pharma Services Immune receptor sequencing

Drug Discovery Therapeutic TCRs, antibodies and targets

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Pharma Services growing portfolio across multiple indications

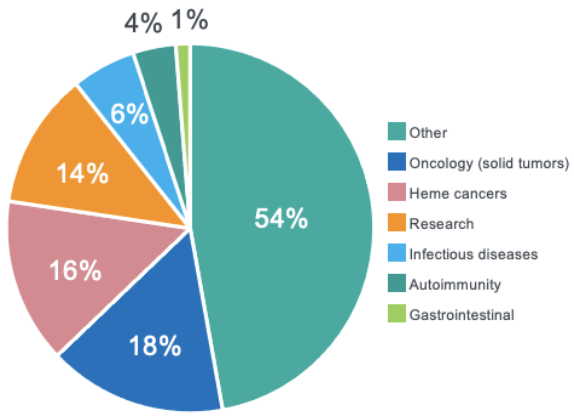
4+
Major therapeutic areas

500+
Total studies to date

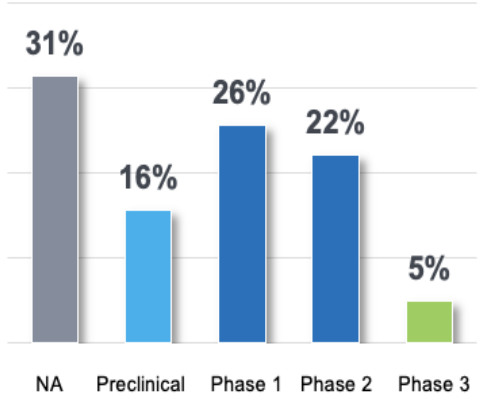
140+
Total active studies

85+
Companies

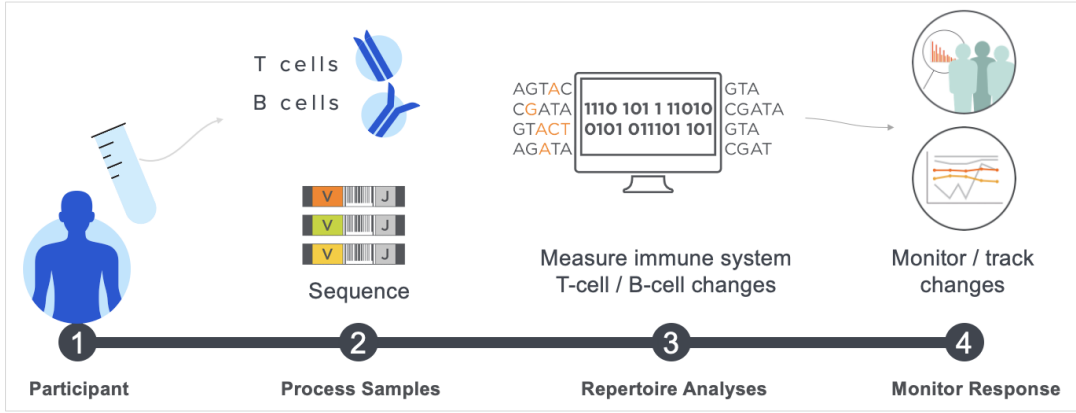
Portfolio mix by indication



Portfolio mix by study phase



Rich immune receptor biomarker data accelerates clinical trials



Growth drivers

23%
Q3 Y/Y revenue growth

- Scale companies / # of studies using sequencing
- Increase penetration in later stage trials and across indications

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Drug Discovery unlocks the value of immune receptors as therapeutics

Partnered pipeline

Genentech
A Member of the Roche Group

TCRs targeting shared cancer (neo)antigens

TCR candidate selected to progress towards IND

Deliver **2 add'l TCR data packages** by YE

Build private product process

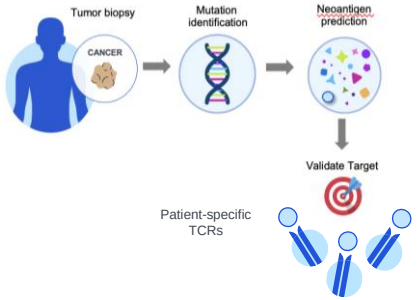
Establish private product specs and **build data package**

Begin steps toward early product dev

Shared Product

TruTCR
Candidates

Private Product



36%
Q3 Y/Y growth in GNE amortization

Adaptive pipeline

TCR Therapeutics

Establish **POC data package(s)**

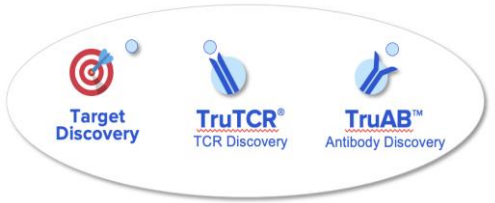
Focus in areas of **unmet clinical need**

Antibody Therapeutics

Seek partner(s) for Ab discovery

Focus **on key differentiators**

Growth drivers



Leverage core competencies (TruTCR, TruAB) to advance therapeutics directed against attractive targets

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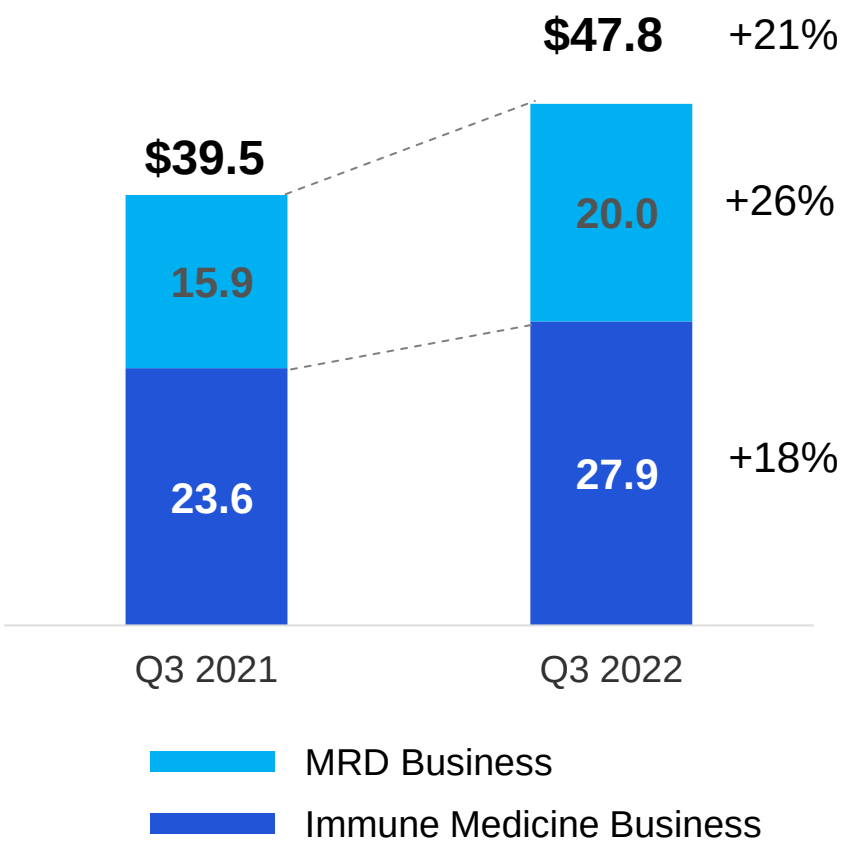
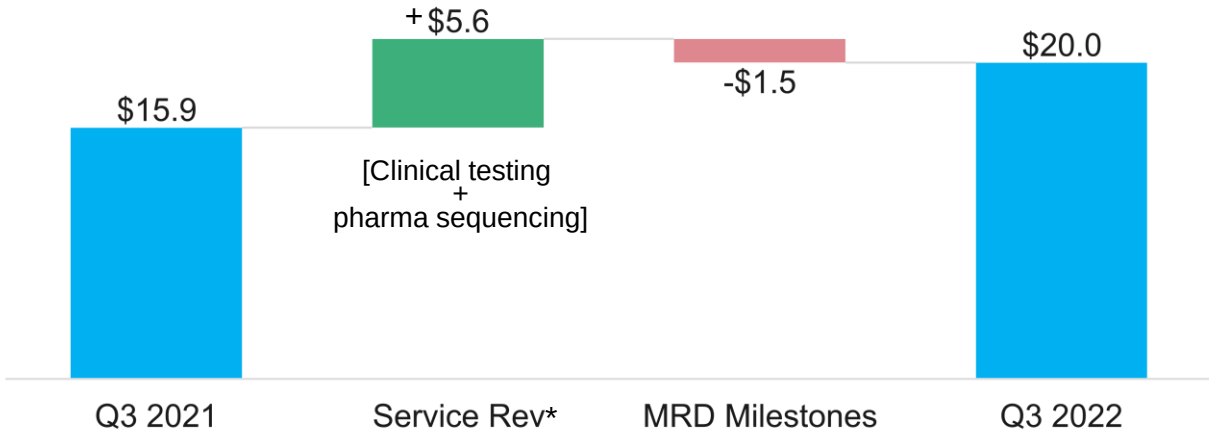
Q3 2022 key financial highlights

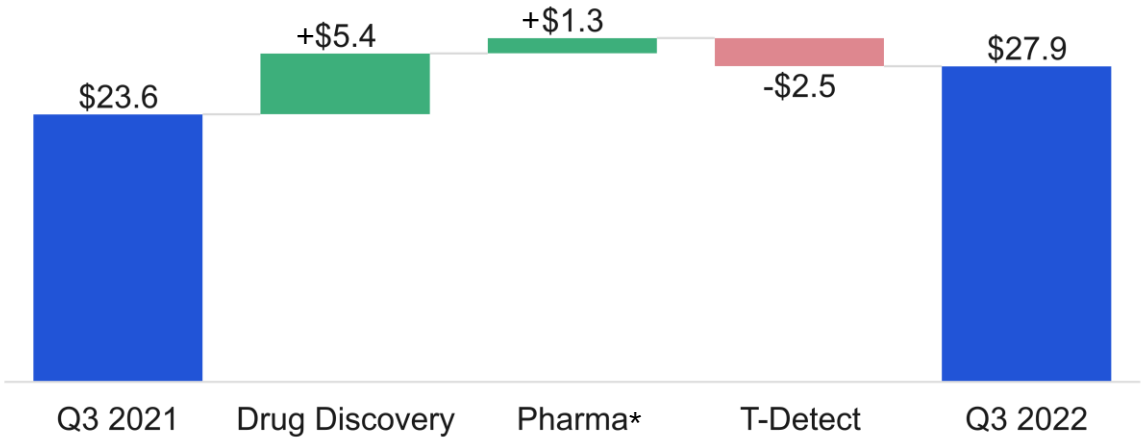
Total Revenue ($M)



MRD Revenue ($M)



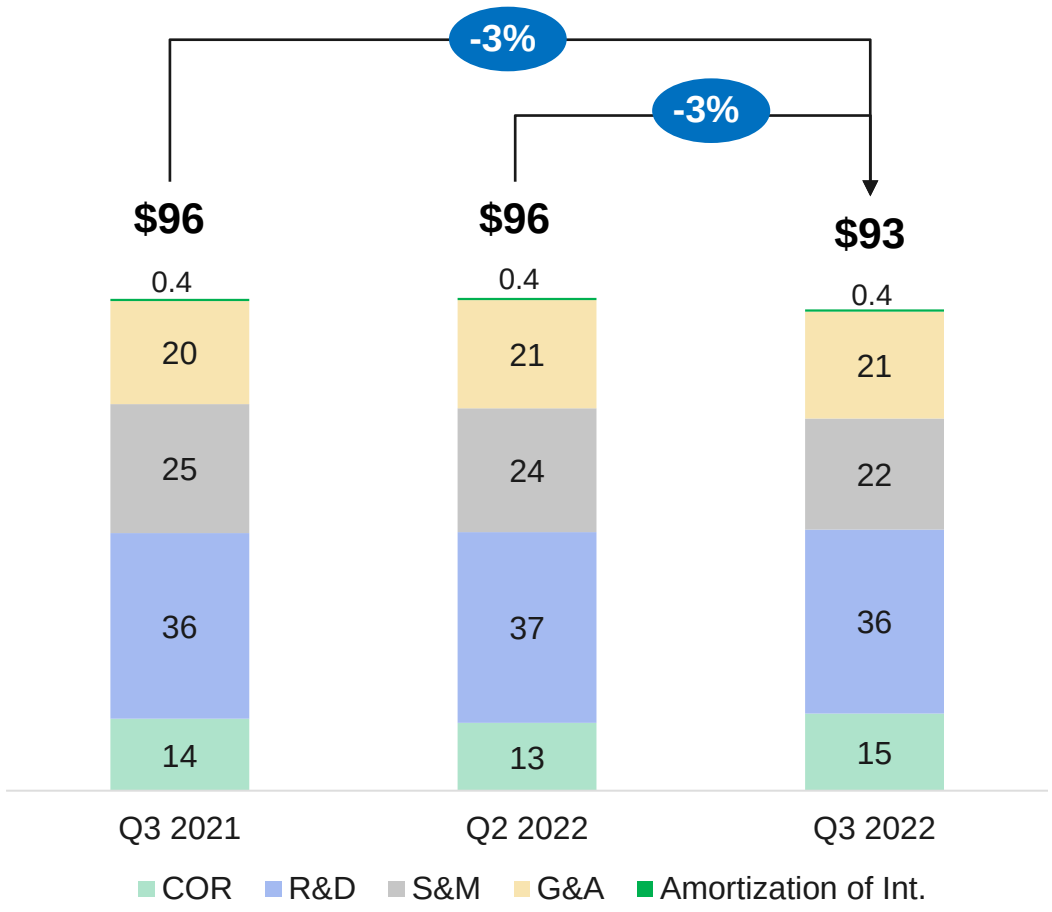
Immune Medicine Revenue ($M)



All $ and % figures are rounded
* Includes Academics

Q3 2022 key financial highlights cont.

Operating Expenses ($M)



Strong Balance Sheet

- ~$528M in cash, cash equivalents and marketable securities as of 09/30/2022
- Q4 2022 expected cash burn <$50M

FY 2022 Revenue Guidance

- **Narrowing** range to $185M-$190M from $185M-$195M
  - MRD and Immune Medicine represents ~47% / 53% of total revenue at mid-point of range

FY 2022 Opex Guidance

- **Updated** FY to <$400M vs. $410M-$415M previously

All $ and % figures are rounded

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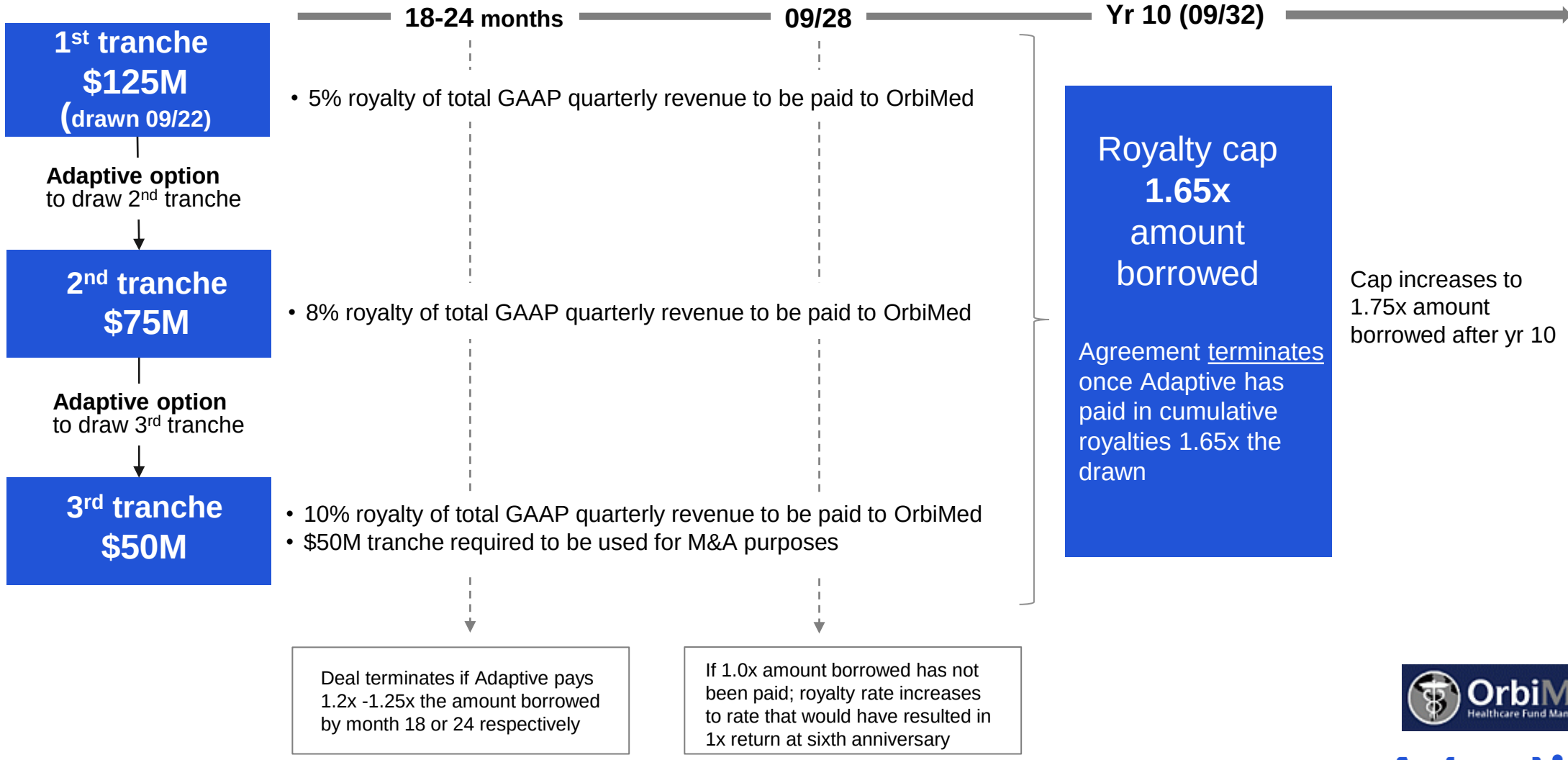
Royalty financing agreement for up to $250M



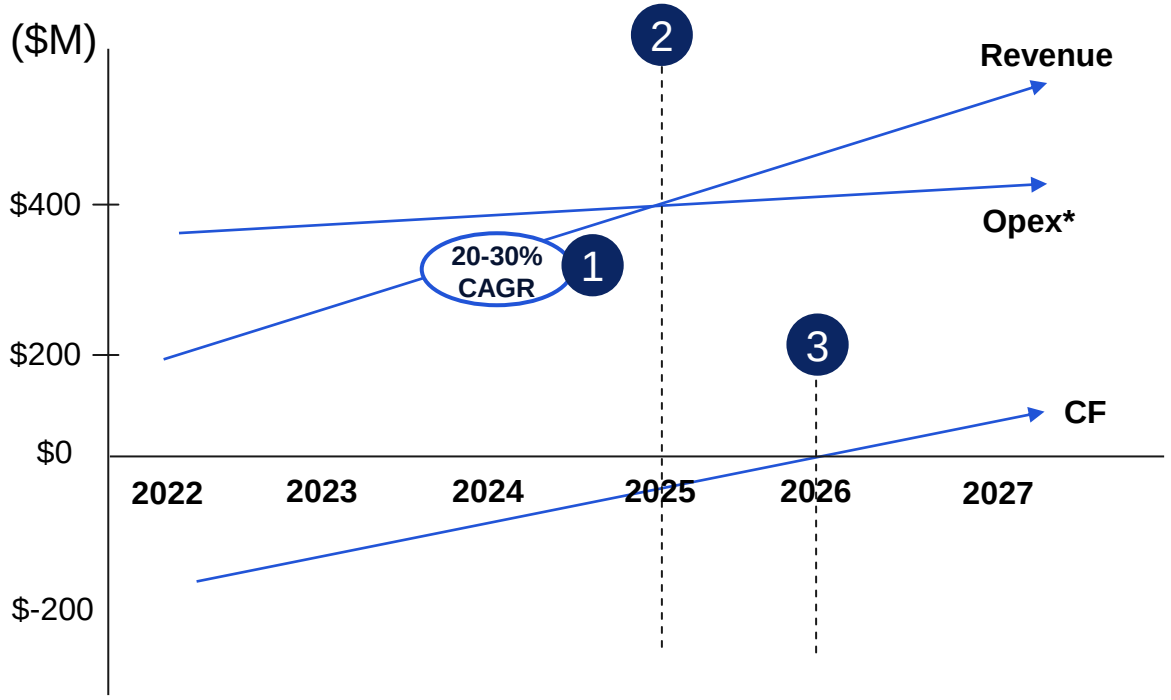
Long-term expectations

Path to Profitability / Cash Flow breakeven

1. Revenue CAGR from 2022-2027 to be 20-30%
   - MRD contribution higher in the near-term
2. Adj EBITDA[1] positive 2025
   - Prudent spend management: maintain operating expenses levels at low growth
3. Cash Flow Breakeven 2026
   - Cash on hand >3 years

[1] Adjusted EBITDA excludes stock comp

Estimated 5 yrs P&L progression



* Opex in this chart excludes stock comp, depreciation and amortization
Chart not at scale

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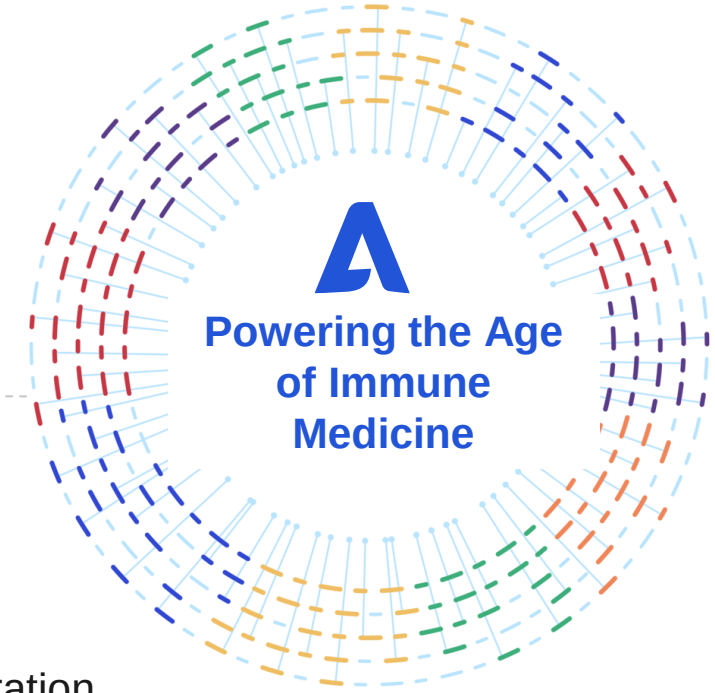
Updated Key Catalysts 2022

MRD

- ✓ Medicare **coverage of DLBCL**
- ✓ CLIA **launch** DLBCL
- ✓ Expand adoption of MRD status as a co-/primary clinical endpoint
- **Read-out data** for use in blood in MM/DLBCL



Immune Medicine

- Genentech collaboration:
  - ✓ Selected TCR candidate to progress as a potential therapeutic product candidate
  - ❑ Deliver 2 additional TCR data packages for consideration
  - ❑ Establish private product specifications
- Scale drug discovery opportunities with pharma

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Thank You.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net loss attributable to Adaptive Biotechnologies Corporation	$ (45,281)	$ (55,903)	$ (160,063)	$ (145,846)
Interest and other income, net	(765)	(327)	(1,454)	(1,429)
Interest expense	653	—	653	—
Depreciation and amortization expense	5,383	3,528	15,634	9,104
Restructuring expense	—	—	2,023	—
Share-based compensation expense	14,142	11,643	41,183	31,376
Adjusted EBITDA	$ (25,868)	$ (41,059)	$ (102,024)	$ (106,795)