Adaptive biotechnologies™

Fourth Quarter and FY 2023

Earnings Conference Call

Safe Harbor

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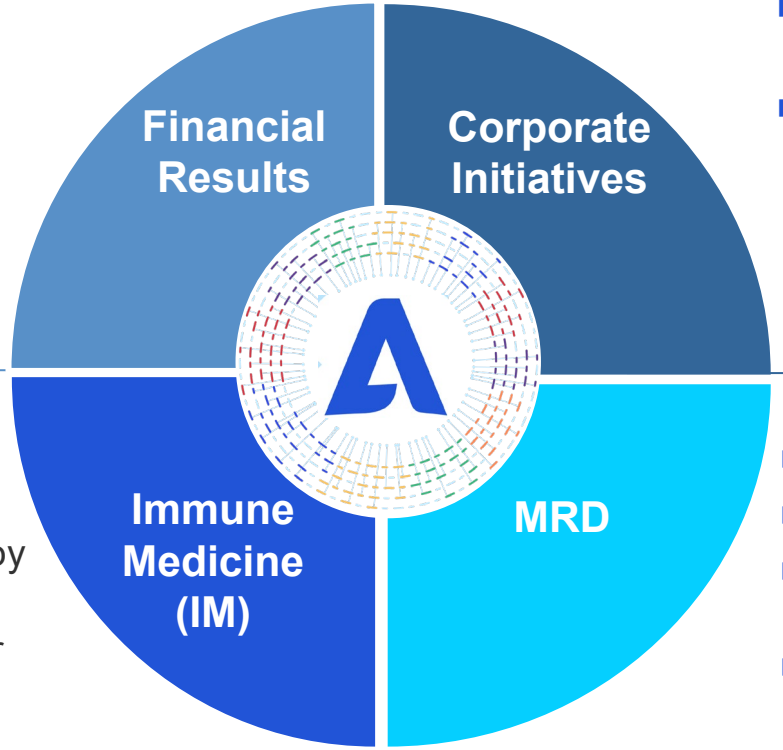
This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements are intended to be covered by the "safe harbor" created by those sections. Forward-looking 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.

2023: a transformational year with key milestones and strategic initiatives

- Revenue performance:
  - FY'23 $170M
    - MRD $103M
    - IM $68M
- Strong balance sheet
  - $346M in cash as of YE'23



- Strategic review to maximize the value of the MRD and IM businesses
- OPEX reduction initiatives:
  - Streamlined organization
  - Consolidated clinical labs in Seattle

- Strategic focus on target and drug discovery (Tx)
- FDA IND acceptance of 1st cell therapy product in solid tumors
- Built regulated workflow in SSF lab for personalized product
- Discovered 1st novel target in MS

- Annual clonoSEQ test volume growth of 53%
- Epic integrations completed at 5 sites
- Signed EMR integration agreement with Flatiron Health™
- Launched enhanced ctDNA assay for pharma customers in DLBCL
- Outlined path to profitability for the MRD business

Cash includes cash, cash equivalents and marketable securities.
All figures are rounded

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Strategic Review: maximizing value for patients, employees and shareholders

Rationale

MRD & IM: two compelling businesses with key differences

- Stages of maturity
- Investment requirements
- Value drivers

Process & Diligence

- Working with Goldman Sachs
- Management and Board reviewing alternatives

Outcome Timeline

- On track to communicate outcome by end of Q1’24

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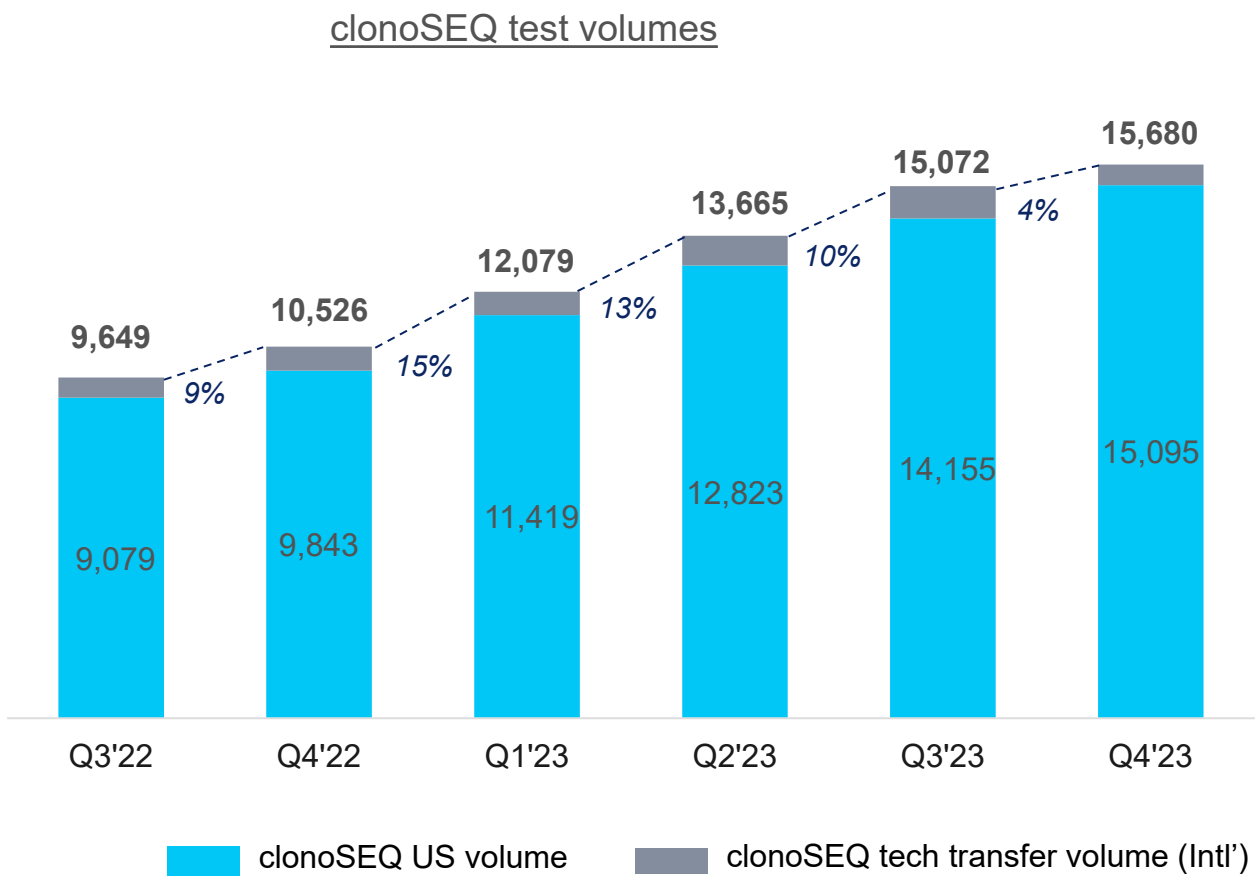
MRD

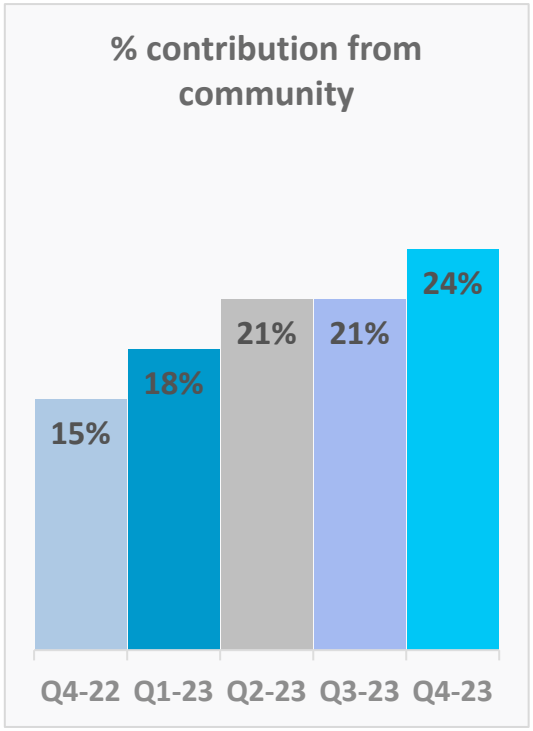
2023 Performance and outlook

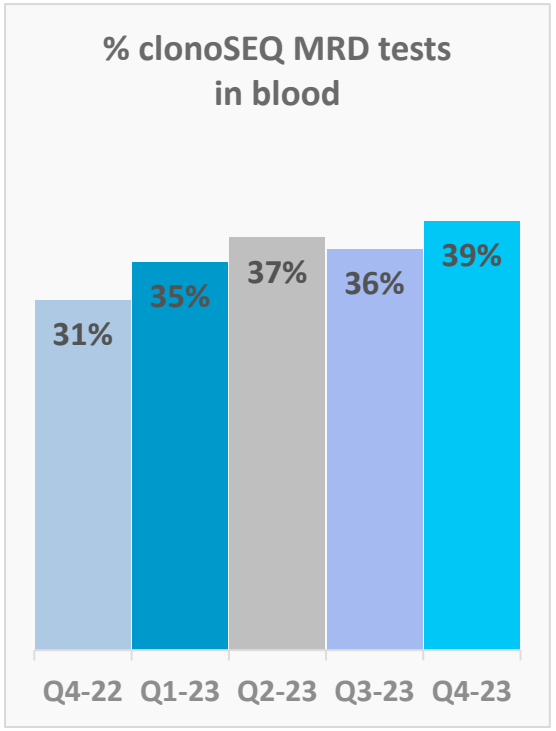
clonoSEQ clinical business performance

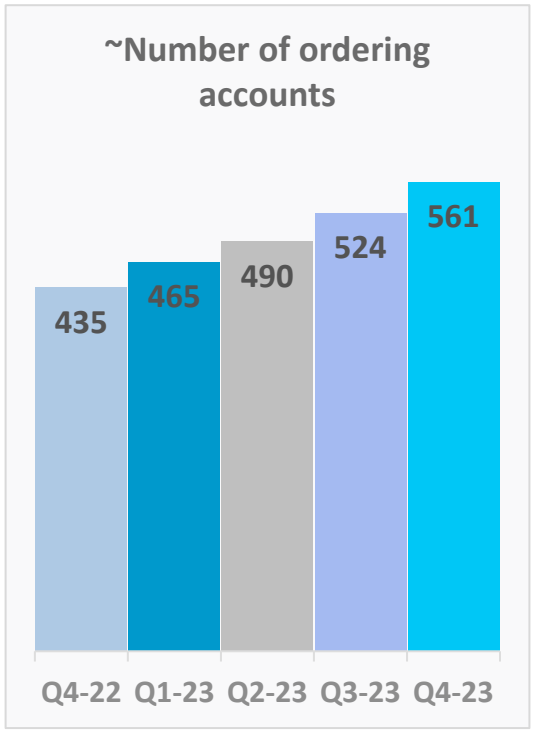


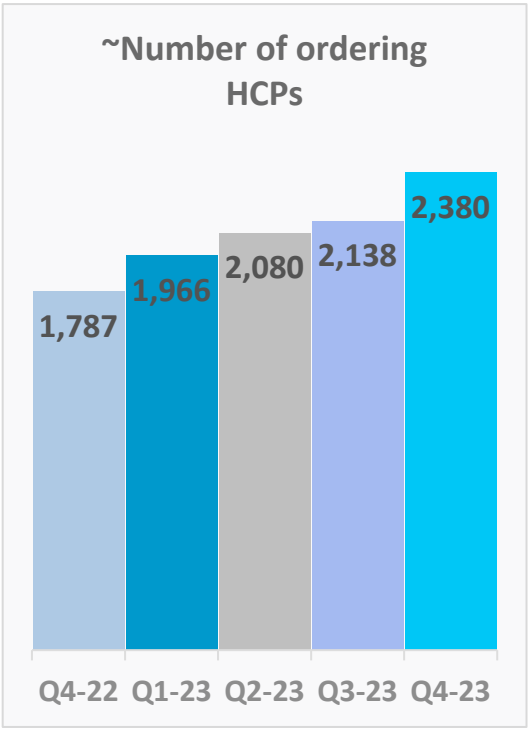
- Q4'23 clinical revenue +56% Y/Y; +25% Q/Q
- Q4'23 clonoSEQ test volume +49% Y/Y; +4% Q/Q
  - MM is the largest contributor (~37% of business)
- clonoSEQ US ASPs in Q4'23 grew 13% Q/Q
  - ASP/test in 2H'23 grew 8% vs 1H

clonoSEQ leading indicators continue to trend in the right direction









As of Q4'23:	YoY Growth: 9ppts	YoY Growth: 8ppts	YoY Growth: 29%	YoY Growth: 33%

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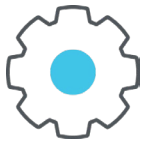
MRD pharma ended 2023 with healthy backlog despite softening revenue

- FY ‘23 revenue growth of 1% Y/Y was impacted by macro factors in the biopharma industry
  - Q4’23 experienced some recovery with growth of 23% Q/Q
- ~$185M of backlog at the end of 2023
  - ~15% growth vs backlog at end of 2022
- Launched enhanced ctDNA assay for pharma customers in DLBCL
- Signed new translational collaborations with Takeda and BeiGene

2024 key strategic priorities

Key Priorities	Strategies			
Increase Penetration	Increase testing in blood	Expand into newer indications	Expand patient use cases	Integrate testing workflows
				
	← Ongoing evidence generation/studies →			
Improve Margins	Coverage expansion / ASP increase	Production lab efficiencies	OPEX leverage	
				

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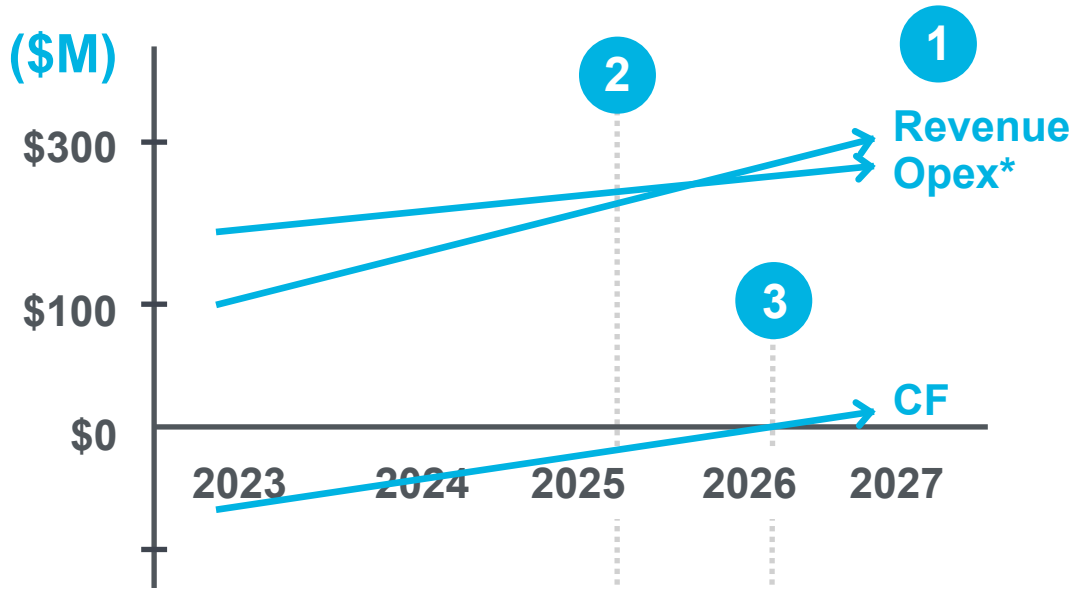
Financial outlook and path to profitability for MRD business

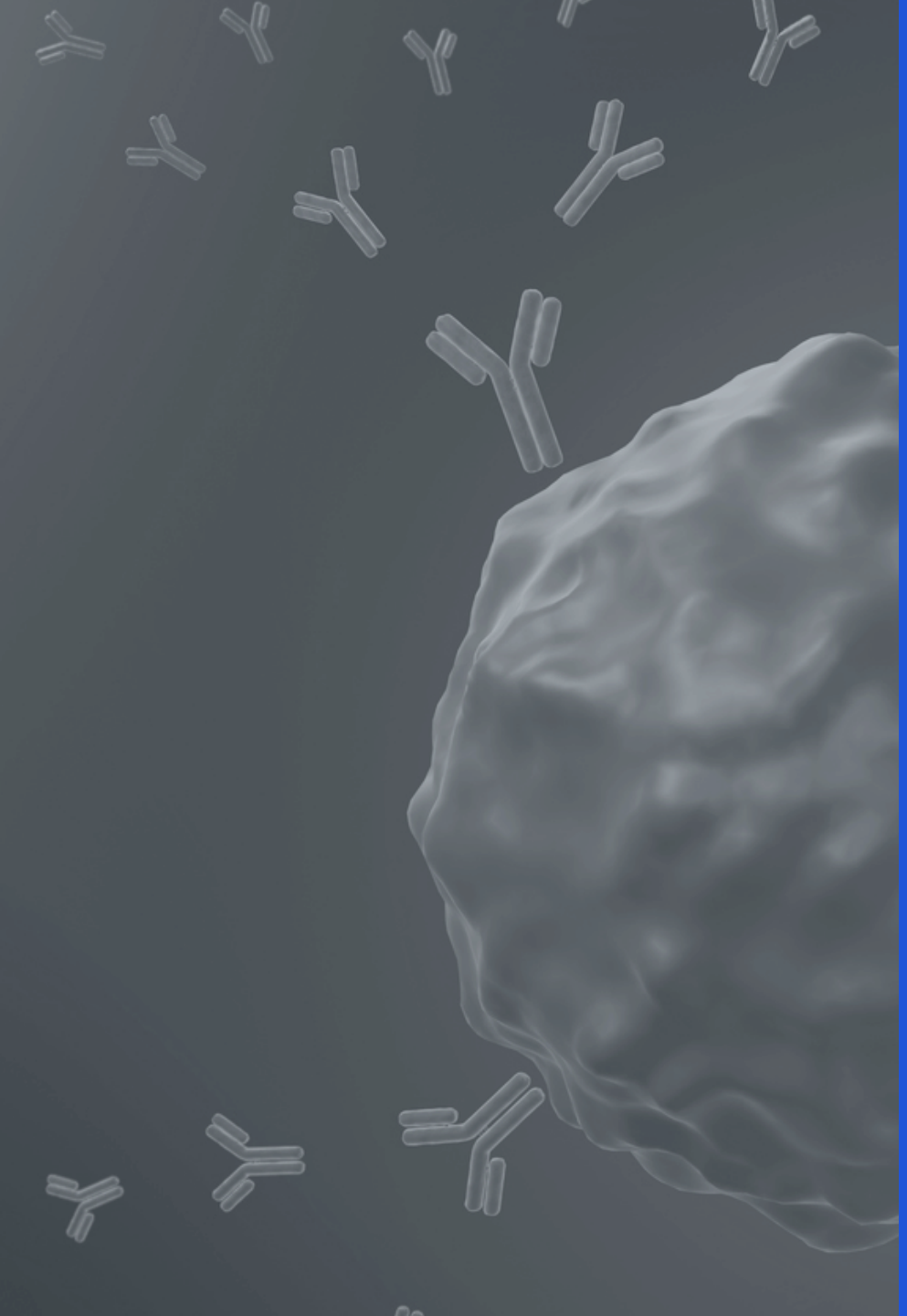
Path to profitability/cashflow breakeven

1. **Revenue CAGR** from 2023-2027 to be 25-30%
2. **Adj EBITDA** positive 2H 2025
3. **Cash Flow Breakeven** 1H 2026

Est 3 yrs. P&L progression (illustrative)



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



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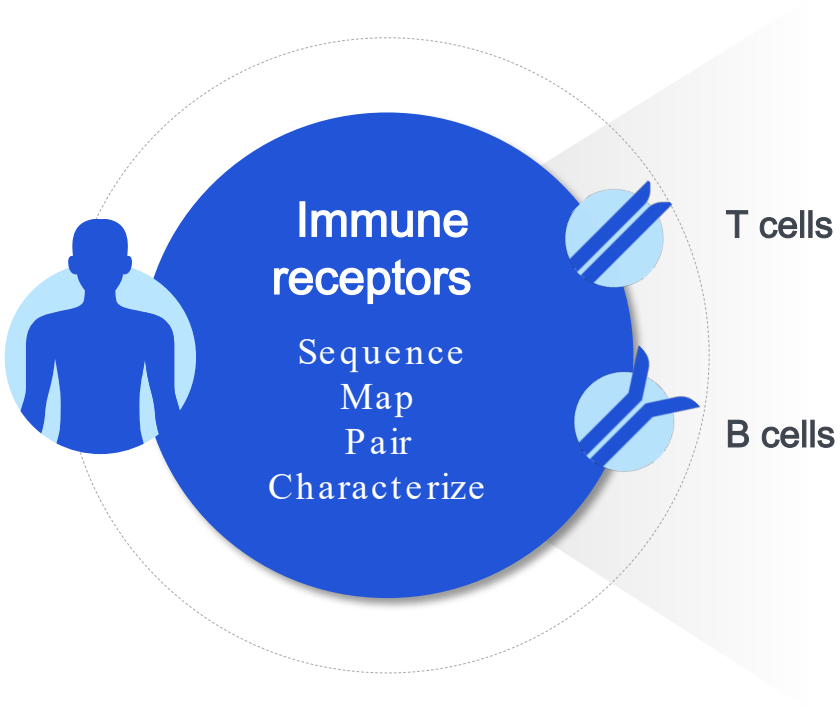
Immune Medicine (IM)

Strategy and achievements

IM business: strategic focus on target and drug discovery

Advancing transformative immune-based therapeutics in cancer and autoimmunity

Platform



Discovery Engine

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We are making progress on high value opportunities in cancer and autoimmunity

High unmet clinical need… → **With increasing proof points**

Cancer

- Cell therapy for solid tumors is the next frontier

Cell Therapy

Genentech
A Member of the Roche Group

1st TCR-based Cell Therapy Product

- ✓ IND cleared for 1st neoantigen-directed product candidate

Fully Personalized Product

- ✓ Successfully identified and characterized TCRs from 120+ patients
- ✓ Built regulated workflow in dedicated lab

Autoimmunity

- Targeted therapies with improved efficacy and safety

Target Discovery

- ✓ Discovered and initiated validation for **1st novel target in MS**

Antibody Discovery

- ✓ Deployed **antibody discovery platform** and completed successful POC in autoimmunity

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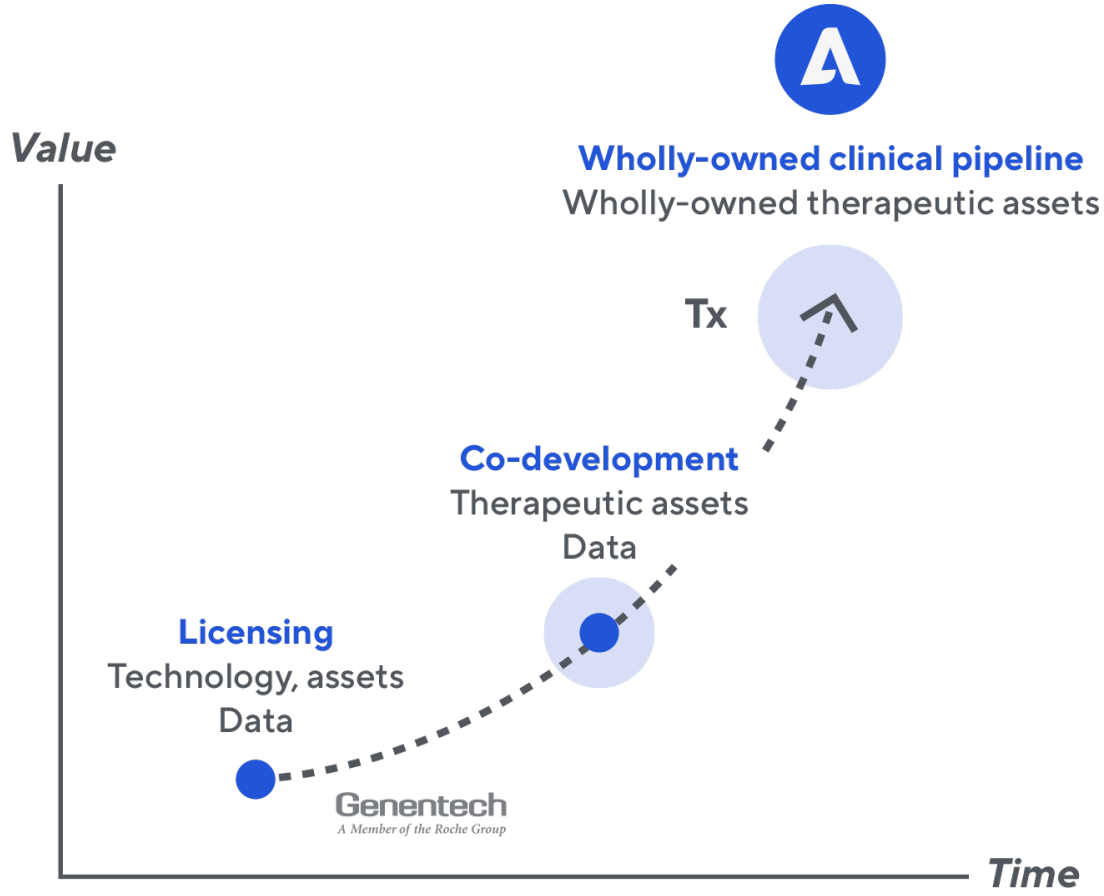
Executing on 2024 strategic priorities and growth strategy

- **Support GNE's development** of cancer cell therapy products
- **Further validate MS target,** including in *in vivo* disease models
- **Advance therapeutic modalities** (e.g., antibodies) to MS target
- **Scale target discovery** in additional autoimmune indications (T1D, RA)



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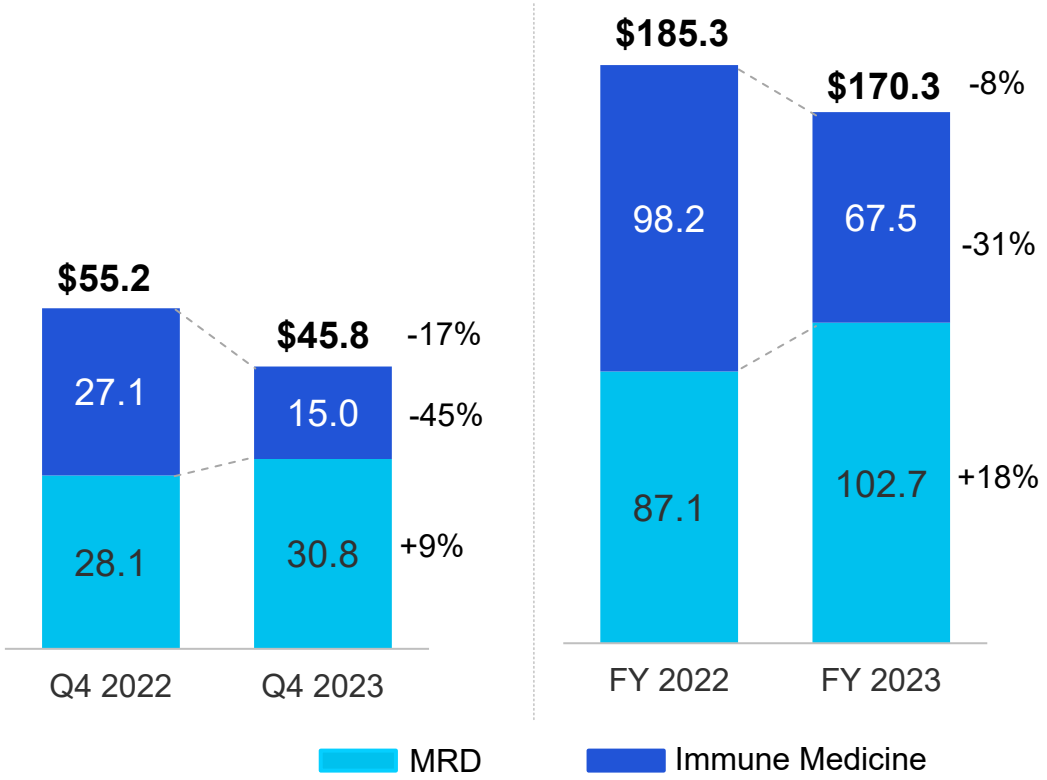
Q4 and FY 2023 financial highlights

Total Revenue ($M)



Operating Expenses ($M)

($M)	Q4'23	Q3'23	Q4'22	Q/Q	Y/Y	FY'23	Y/Y
Cost of Revenue (COR)	19.6	19.3	16.6	1%	18%	75.6	30%
Gross Margin (%)	**57%**	**49%**	**70%**	**17%**	**-18%**	**56%**	**-19%**
R&D	28.7	28.5	31.2	1%	-8%	122.1	-14%
S&M	21.9	20.5	23.7	7%	-8%	88.6	-7%
G&A	20.7	20.1	22.4	3%	-8%	83.9	-5%
Total Opex[1]							
Excluding COR	71.8	69.5	77.8	3%	-8%	296.3	-10%
Including COR	91.4	88.9	94.4	3%	-3%	371.9	-4%

[1] Includes ~$0.4M per quarter of amortization of intangibles and excludes $25M impairment charge in Q4'23 related to our legacy lab and HQ space

- Q4'23 and FY'23 Opex (excl. COR)[1] declined 8% and 10% Y/Y, respectively
- Q4'23 Gross margin of 57% reflects no milestone
  - Decline vs '22 is mainly driven by lower amortization of GNE
- Cash burn in Q4'23 was $24.7M

Strong balance sheet with $346M in cash, cash equivalents and marketable securities as of 12/31/2023

All $ and % figures are rounded

FY 2024 guidance

- **FY 2024 revenue guidance :**
  - MRD revenue between $130M-$140M
- **IM business focused on target and drug discovery**
  - Partner revenue partially offsets R&D investments
- **FY 2024 operating expenses:**
  - Expect FY OPEX between $360M-370M[1]
- **Quarterly average cash burn ~$35M[1]**
  - FY 2024 cash burn reduction of ~10%[1] versus 2023

[1] Excluding potential one-time costs from strategic review

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

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Net loss attributable to Adaptive Biotechnologies Corporation	$ (69,441)	$ (40,128)	$ (225,250)	$ (200,191)
Interest and other income, net	(4,613)	(2,602)	(15,531)	(4,056)
Interest expense	3,012	3,585	13,800	4,238
Depreciation and amortization expense	5,392	5,286	22,231	20,920
Impairment of right-of-use and related long-lived assets	25,429	—	25,429	—
Restructuring expense	—	—	—	2,023
Share-based compensation expense	15,556	14,294	62,908	55,477
Adjusted EBITDA	$ (24,665)	$ (19,565)	$ (116,413)	$ (121,589)

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