Adaptive biotechnologies™

Second Quarter 2025

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 March 3, 2025. 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 tables in appendix for reconciliations to the most directly comparable GAAP measures.

Q2 highlights – strong execution exceeding expectations

Fueling growth and achieving catalysts

- MRD reached positive adjusted EBITDA
- MRD revenue $49.9M; +42% Y/Y
  - Excluding milestones +38% Y/Y
- Integrated clonoSEQ into OncoEMR
- Launched NovaSEQ X Plus
- Updated NCCN guidelines in MM
- Launched ph.1 of collaboration with NeoGenomics

Managing spend and cash

- Total operating expenses -7% Y/Y
- Total gross margin (GM) 69%
  - Sequencing GM[1] 64% (+14 ppts Y/Y)
- Strong cash[2] position: $222M
  - Q2'25 cash[2] burn: ~$11M; (-36% vs Q2'24)

FY 2025 guidance update: increasing MRD revenue range; decreasing annual cash burn range

[1] Sequencing GM refers to gross margin excluding MRD regulatory milestones and GNE amortization
[2] Cash, cash equivalents and marketable securities as of 6/30/2025

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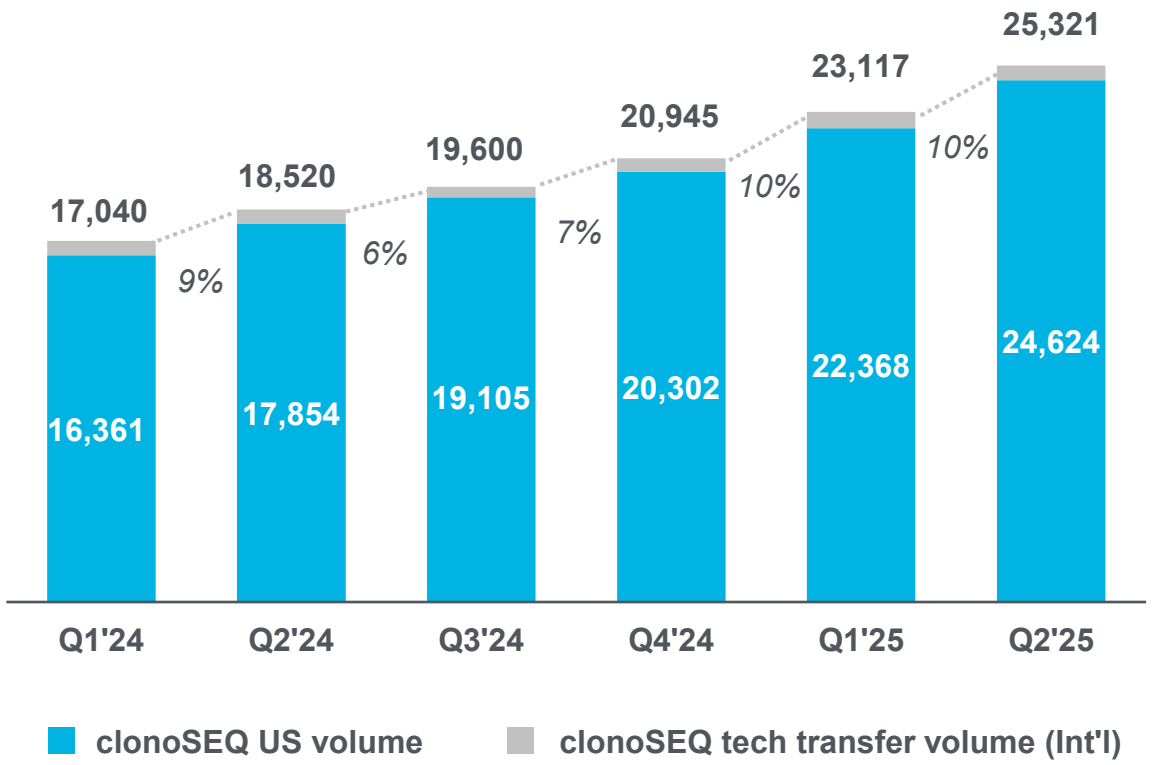
MRD

Clinical testing: volume continues to grow at record high levels

Clinical testing revenue increased 57% in Q2 2025 Y/Y

clonoSEQ test volumes



clonoSEQ US volume metrics:

44% of MRD tests in blood in Q2'25

16% Q/Q growth in tests delivered in the community

14% of tests from NHL in Q2'25

3,718 ordering HCPs in Q2'25 (+35% Y/Y)

18,033 unique patients tested in Q2'25 (+40% Y/Y)

8 key payer contracts renegotiated/closed YTD

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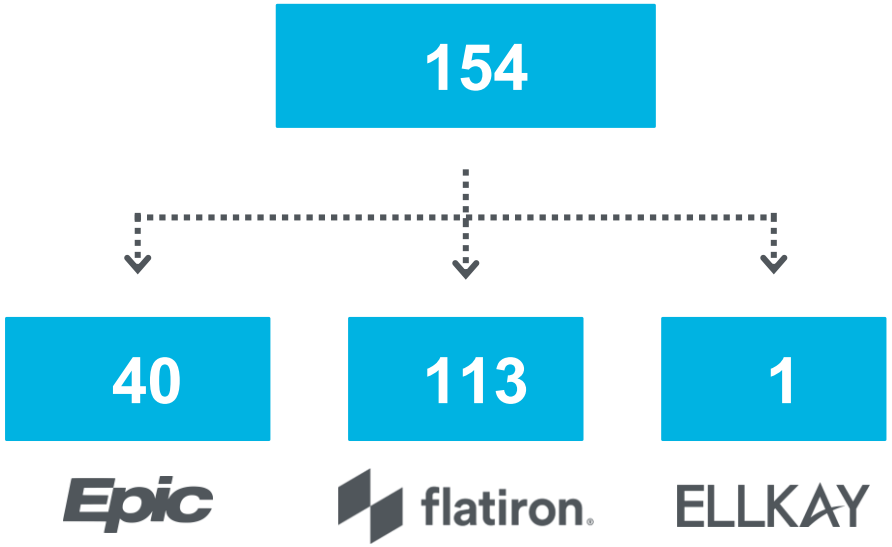
EMR integrations: accelerating EPIC footprint + key community milestone

 # EMR integrated clonoSEQ sites to date



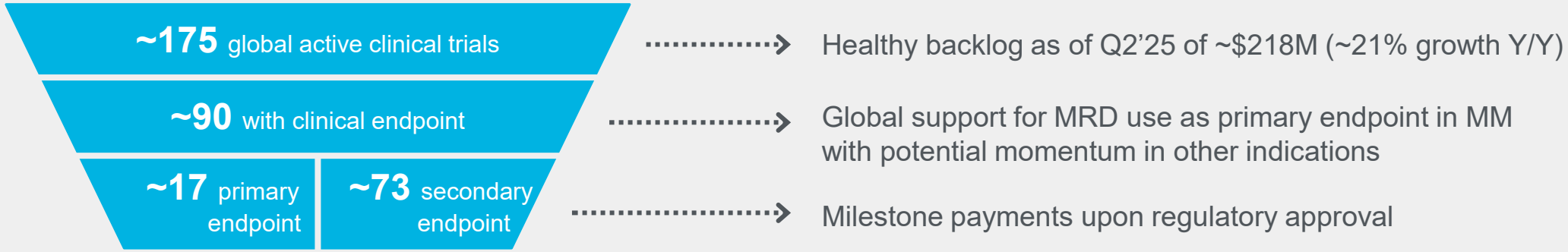
- 13 new EPIC sites integrated since last quarter
- Mature EPIC integrated sites growing on average ~2x non-integrated business
- 4 of top 10 accounts now EPIC integrated
- Tennessee Oncology (first non-EPIC integration) live in April
- Flatiron OncoEMR launched nationwide on 7/1

Rapidly integrate clonoSEQ in EMRs to streamline workflows, accelerate MRD adoption, and build a scalable competitive moat

MRD pharma: building on momentum with solid execution

- **Q2'25 revenue growth of 20% Y/Y including milestones (excluding milestones: +3% Y/Y and +13% TTM[1])**
  - Recognized $5.5M in milestone revenue in Q2'25
- **EMA's CHMP** issued positive opinion supporting the use of MRD testing as an early endpoint in MM clinical trials

Portfolio overview and strategy:



[1] TTM = Trailing Twelve Months change Y/Y

Data highlight MRD utility across lymphoid malignancies

Expansion of the interventional use of clonoSEQ

Presence at ASCO – EHA – ICML*

44 Abstracts**

22 Oral presentations

21 Poster presentations

20 Pharma presentations

MM (MIDAS)[1]	**MRD status guiding transplant decisions in myeloma** Phase 3 study demonstrates that MRD-negative patients post-induction can safely forego upfront transplant without compromising depth of response
CLL (VenetoSTOP) [2]	**Treatment duration informed by MRD status in blood** High PFS rates & overall durability of MRD-free remission post-discontinuation supports use of MRD to tailor the duration of venetoclax
DLBCL [3,4]	**Expanded use of the clonoSEQ assay in DLBCL studies** Data highlighted the utility of MRD in 1L and R/R for response assessment & evaluation of ctDNA dynamics with administration of novel Tx regimens

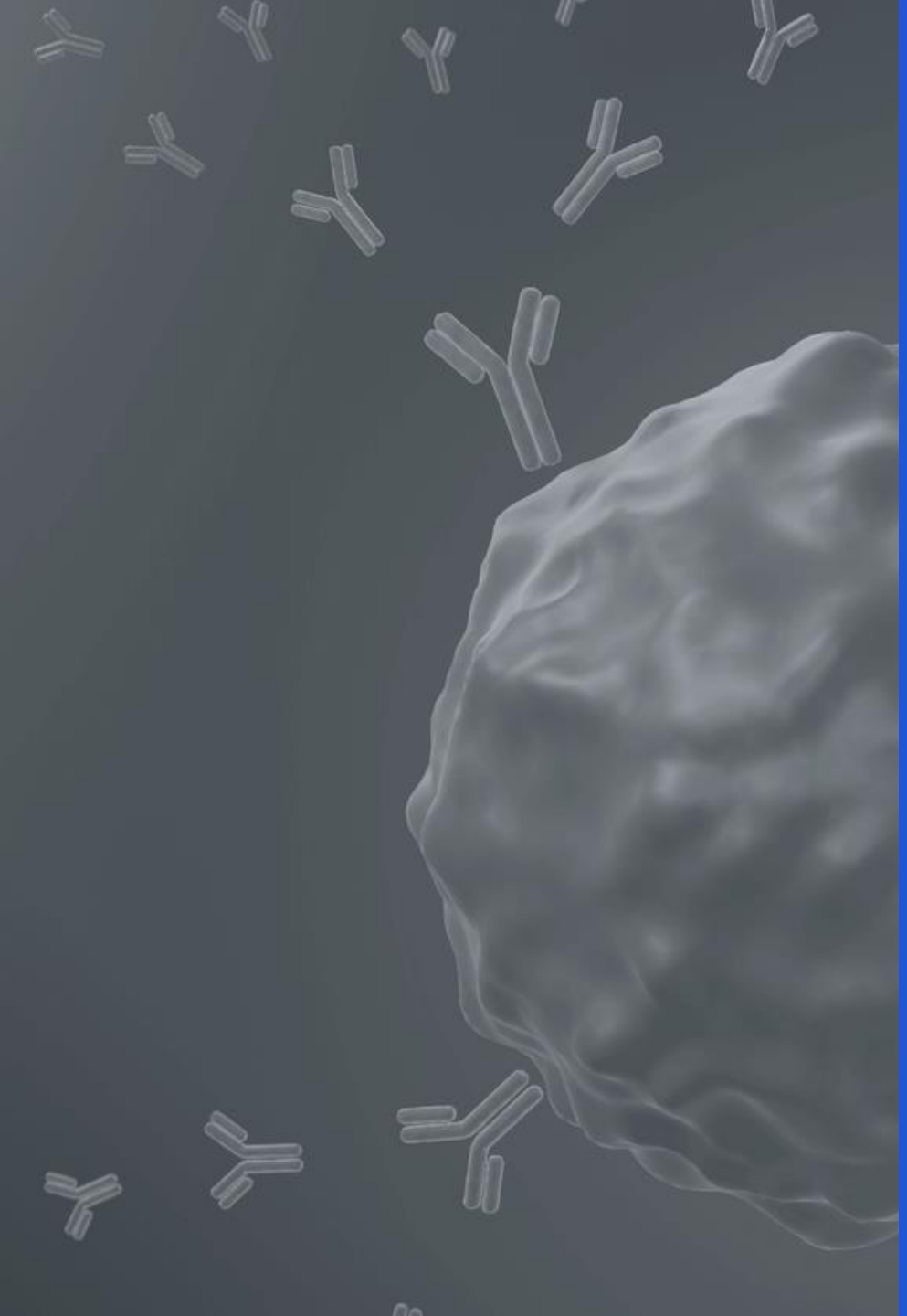
* ICML = International Conference on Malignant Lymphoma
**Total includes one abstract that was publication-only

[1] Perrot A, et al. *N Engl J Med.* Published online 2025.[2] Boussi L, et al. *HemaSphere*. 2025:9(S1):2615. [3] Melani, et al. *Hematol Oncol*. 2025;43(S3):e316_70094
[4] Crombie J, et al. *Hematol Oncol*. 2025;43(S3):e74_70093

2025 MRD key strategic priorities and goals execution

Annual Goal	Status as of Q2
MRD profitability: positive adjusted EBITDA in 2H'25	**Achieved**
NovaSEQ X Plus: go live in 2H'25	**Achieved**
Data generation[1]: readouts MM (MIDAS); CLL (VenetoSTOP); DLBCL (at ICML[2])	**Achieved**
Neo collaboration: phase 1 launch in selected accounts in 2H'25	**Achieved**
EMR integration: with Flatiron in 2H'25	**Achieved**
% of orders through EMR integrated sites: ~50% of clonoSEQ orders by YE	On track
Increase testing in blood: >45% of all clonoSEQ testing to be done in blood by YE	On track

[1] Data generation to continue throughout the year
2 ICML = International Conference on Malignant Lymphoma



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Immune Medicine (IM)

2025 IM strategic priorities and goals all on track

1 **Develop ‘digital’ TCR-antigen prediction models** that power multiple applications

- ✓ Scaling data generation and AI/ML modeling work to ‘digitally’ predict T cell specificity / antigen binding
- ✓ Using our sizable, high quality training data to test and improve prediction model performance
- ✓ Modeling selection of antigen-specific TCRs in cancer cell therapy (Genentech) and additional applications

2 **Generate robust pre-clinical data** package in lead autoimmune indication

- ✓ Selected and actively characterizing a subset of candidate antibodies in lead autoimmune indication
- ✓ Confirmed patient selection strategy in lead indication

3 **Reduce cash burn**: achieve IM goals with total burn of $25M-$30M

- ✓ On track for cash burn target with revenue from pharma partnering continuing to fund R&D investment

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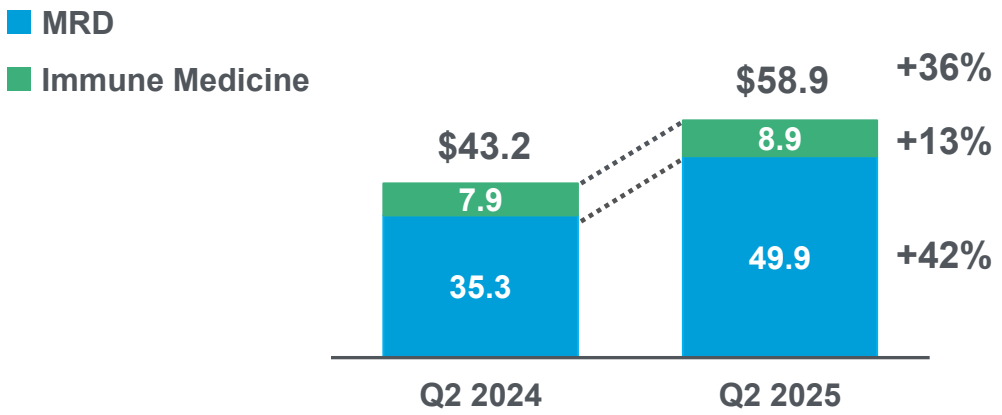
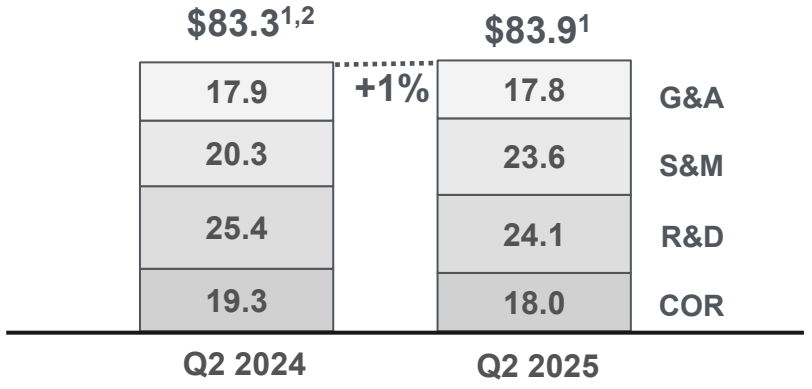
Q2 2025 financial highlights

Q2 Revenue and Operating Expenses ($M)

Total Revenue



Total OPEX[2]



Segment Performance ($M)

($M)	MRD		IM		Unallocated Corporate		Total Company	
	Q2'25	Y/Y	Q2'25	Y/Y	Q2'25	Y/Y	Q2'25	Y/Y
Revenue	49.9	42%	8.9	13%	**N/A**		58.9	36%
OPEX[2]	57.1	3%	21.3	-2%	5.5	-9%	83.9	1%
Adj. EBITDA[3]	**1.9**	**117%**	**(6.1)**	**14%**	**(3.0)**	**3%**	**(7.2)**	**66%**

[1] Includes $0.4M in amortization of intangible assets
[2] Excludes $7.2M in asset impairment expenses in Q2'24
[3] Adj. EBITDA is a non-GAAP financial measure; % changes represent reductions to prior year deficit
All figures are rounded

FY 2025 guidance update

- **FY 2025 revenue guidance:**
  - MRD revenue between $190M and $200M vs previous guidance between $180M and $190M
    - MRD revenue guide represents 31% - 37% growth Y/Y
    - Includes MRD milestones between $14M-$15M
    - MRD base business revenue guide (excluding milestones[1]) represents 32% - 39% growth Y/Y

- **FY 2025 operating expenses guidance:**
  - OPEX between $335M and $345M – unchanged vs previous guidance

- **FY 2025 cash[2] burn guidance:**
  - Cash[2] burn between $45M and $55M vs previous guidance between $50M and $60M

[1] FY 2025 milestones at mid-point of the range
[2] Cash includes cash, cash equivalents and marketable securities

Appendix: Reconciliations between Adjusted EBITDA and net loss attributable to Adaptive Biotechnologies Corporation & Segment Information

- The following table sets forth a reconciliation between our Adjusted EBITDA and net loss attributable to Adaptive Biotechnologies Corporation, the most directly comparable GAAP financial measure, for each of the periods presented (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net loss attributable to Adaptive Biotechnologies Corporation	$ (25,614)	$ (46,222)	$ (55,466)	$ (93,729)
Interest and other income, net	(2,391)	(3,766)	(5,070)	(7,988)
Interest expense	2,948	2,696	5,853	5,689
Depreciation and amortization expense	4,502	5,003	9,233	10,217
Impairment of long-lived assets	—	7,205	—	7,205
Restructuring expense	—	680	—	1,724
Share-based compensation expense	13,359	12,958	25,506	27,256
Adjusted EBITDA	$ (7,196)	$ (21,446)	$ (19,944)	$ (49,626)

Appendix: Reconciliations between Adjusted EBITDA and net loss attributable to Adaptive Biotechnologies Corporation & Segment Information

- The following table sets forth segment information for each of the periods presented (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
MRD:				
Revenue	$ 49,938	$ 35,284	$ 93,659	$ 67,910
Adjusted EBITDA	1,912	(11,289)	(2,199)	(28,548)
Reconciliation of Net Loss to Adjusted EBITDA:				
Net loss	$ (7,180)	$ (23,077)	$ (19,418)	$ (50,337)
Depreciation and amortization expense	2,455	2,604	5,118	5,305
Impairment of long-lived assets	—	2,819	—	2,819
Restructuring expense	—	561	—	1,028
Share-based compensation expense	6,637	5,804	12,101	12,637
Adjusted EBITDA	$ 1,912	$ (11,289)	$ (2,199)	$ (28,548)
Immune Medicine:				
Revenue	$ 8,941	$ 7,906	$ 17,663	$ 17,153
Adjusted EBITDA	(6,069)	(7,033)	(11,515)	(13,960)
Reconciliation of Net Loss to Adjusted EBITDA:				
Net loss	$ (12,355)	$ (18,228)	$ (23,836)	$ (32,821)
Depreciation and amortization expense	1,616	1,967	3,258	4,049
Impairment of long-lived assets	—	4,386	—	4,386
Restructuring expense	—	119	—	696
Share-based compensation expense	4,670	4,723	9,063	9,730
Adjusted EBITDA	$ (6,069)	$ (7,033)	$ (11,515)	$ (13,960)