Adaptive biotechnologies™

First Quarter 2026

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 26, 2026. 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 reconciliation to the most directly comparable GAAP measures.

Q1 highlights – off to a strong start across the board

+53%

MRD revenue growth Y/Y

$67.1M revenue

+48% ex-milestones

+41%

clonoSEQ tests delivered Y/Y

32,595 tests in Q1’26

+9% Q/Q growth

74%

Total company gross margin

70% sequencing GM[1]

+8 ppt seq. GM[1] Y/Y

~$222M

Total cash[2] position

$5.3M cash[2] burn

77% decline Y/Y

FY 2026 guidance update: Increasing MRD revenue range, driven by clonoSEQ clinical volumes

[1] GM = gross margin. Sequencing (seq.) GM refers to gross margin excluding MRD regulatory milestones and GNE amortization
[2] Cash, cash equivalents and marketable securities as of 3/31/2026. Excludes Digital Biotechnologies, Inc.'s cash and cash equivalents

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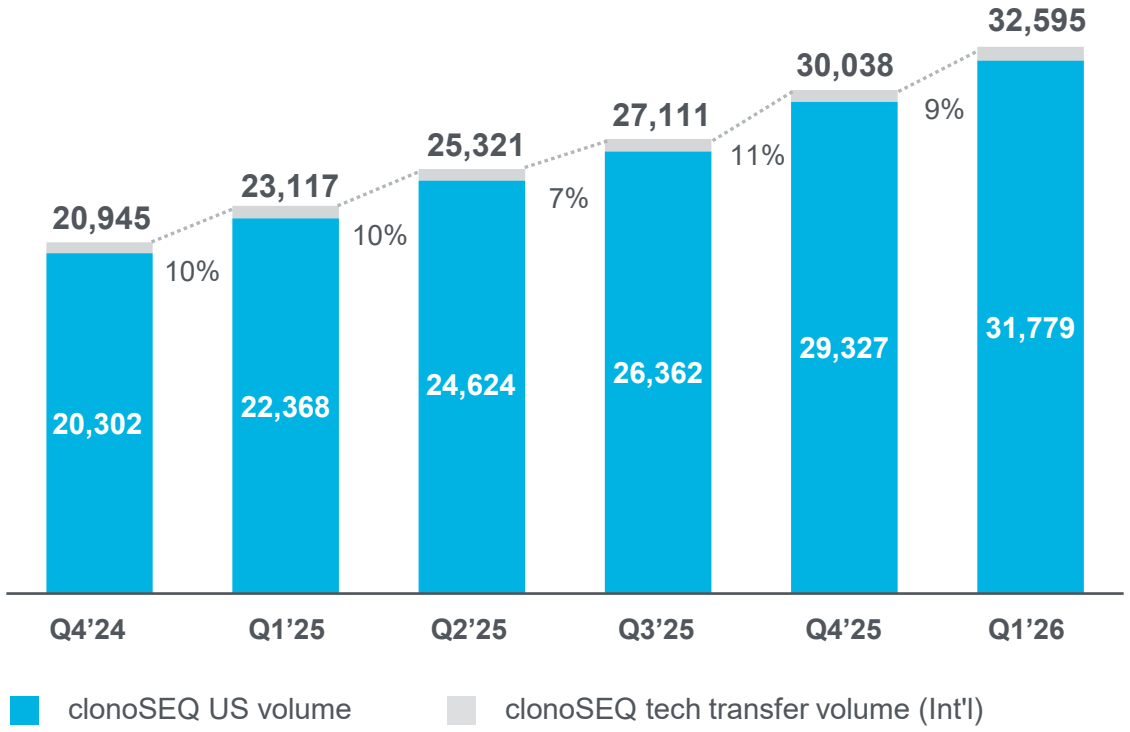
Clinical testing: Strong volume growth with key metrics strengthening

Clinical testing revenue increased 54% Y/Y

clonoSEQ test volumes



16% Q1'26 contribution from NHL (DLBCL +19% Q/Q)

49% of MRD tests in blood in Q1'26

35% Q1'26 contribution from community setting

72% Fulfillment rate for serial monitoring orders[1]

43% Y/Y growth in ordering HCPs to 4,906

11% Y/Y growth in U.S. ASP

[1] 72% of MRD serial monitoring orders due to date from Flatiron integrated accounts have been fulfilled. 73% of all orders placed since Flatiron integration launch in Jul'25 are serial monitoring orders.

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MRD pharma: Strong performance creates halo effect in clinical testing

Q1' 2026 MRD pharma revenue

Revenue growth of 53% Y/Y

- 33% Y/Y growth excluding milestones
- 1st MRD U.S. primary endpoint milestone

Highest ever quarter for new bookings

- ~$254M in backlog (24% increase Y/Y)
- Growth driven by regulated studies

Biopharma/ clinical flywheel validation

Biopharma drives sustained clinical adoption

~20 interventional studies ongoing

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2026 MRD key goals progress

Goals set at beginning of 2026	Progress to annual goals
☑ **clonoSEQ test volumes:** >30% growth ‘26/’25	☑ **35% growth ‘26/’25**
▪ Increase testing in blood: >50%	▪ On track (at 49% in Q1’26)
▪ Community presence: >35%	▪ On track (at 35% in Q1’26)
▪ EMR integrations: integrate ~40 add’l accounts	▪ On track (6 added to date; several in progress)
▪ Data generation: in all indications	▪ On track for ASH
☑ **Clinical ASP (US):** avg of ~$1,400/test for FY 2026	☑ On track for ~$1,400/test for FY 2026
☑ **Pharma:** increase registrational studies (MM, CLL, DLBCL)	☑ 10 new registrational studies in Q1’26
☑ **Margins:** expand seq. GM >70%; expand adj. EBITDA	☑ On track; 70% sequencing GM in Q1’26

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IM 2026 key goals and progress

GOALS	PROGRESS
 **TCR-antigen binding data & AI predictions** ✓ Scale data generation and AI/ML modeling  ✓ Improve prediction performance ✓ Test prediction models in select applications	✓ Scaling size, breadth and quality of TCR-antigen data ✓ Established industry leading, high accuracy proprietary 'digital' modeling approach • Published in *Proceedings of Machine Learning Research* • Presented at *Machine Learning for Health* (ML4H)
 **Target discovery** in autoimmunity	✓ Kicked off RA partnership with Pfizer ✓ 1,100+ patient samples received ✓ On track to deliver data package in 2H'26
2026 annual cash burn of $15M-$20M	✓ On track to cash burn target; revenue driven by a combination of pharma services plus existing / new deals

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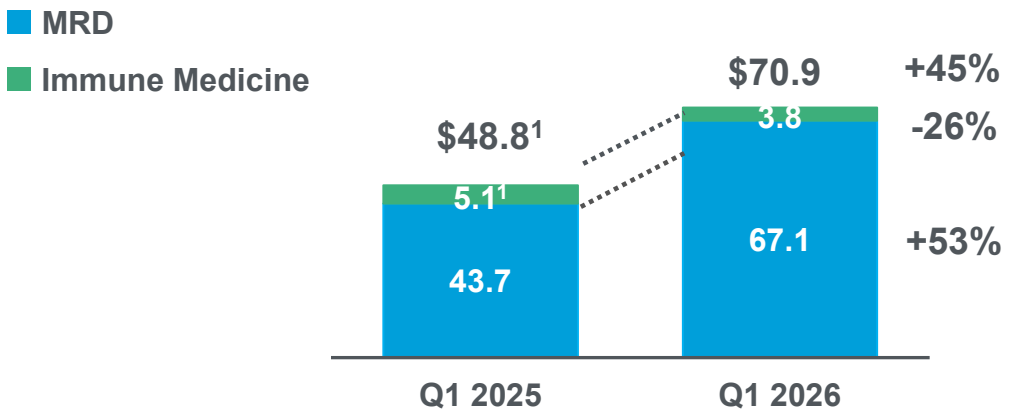
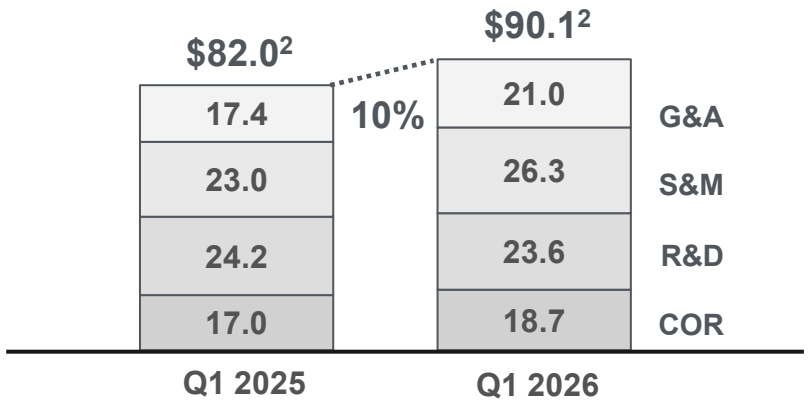
Q1 2026 financial highlights

Q1 Revenue and Operating Expenses ($M)

Total Revenue[1]



Total OPEX



Segment Performance ($M)

($M)	MRD		IM		Total Company[4]	
	Q1'26	Y/Y	Q1'26	Y/Y[1]	Q1'26	Y/Y[1]
Revenue	67.1	53%	3.8	-26%	70.9	45%
OPEX	63.7	14%	19.7	0%	90.1	10%
Adj. EBITDA[3]	**12.1**	**395%**	**(10.4)**	**-19%**	**(2.5)**	**85%**

[1] Excludes $3.6M of non-cash revenue from the Genentech Agreement in both Q1 2025 Revenue and Q1 2025 Adj. EBITDA
[2] Includes $0.4M in amortization of intangible assets
[3] Adj. EBITDA is a non-GAAP financial measure. Q1 2025 Adj. EBITDA: MRD -$4.1M; IM -$8.7M[1]; Total Company -$16.3M[1]
[4] Total company includes corporate unallocated expenses
All figures are rounded

FY 2026 updated guidance

- **FY 2026 revenue guidance:**
  - MRD revenue between $260M and $270M vs previous guidance between $255M and $265M
  - MRD milestones of $9M (all recognized in Q1’26)

- **FY 2026 operating expenses guidance:**
  - OPEX between $350M and $360M (unchanged)

On track to achieve positive adjusted EBITDA and positive FCF for whole company by end of 2026

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

- The following 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 March 31,	
	2026	2025
Net loss attributable to Adaptive Biotechnologies Corporation	$ (20,033)	$ (29,852)
Interest and other income, net	(2,080)	(2,679)
Interest expense	2,889	2,905
Depreciation and amortization expense	3,837	4,731
Impairment of long-lived assets	347	—
Restructuring expense	643	—
Share-based compensation expense	11,928	12,147
Adjusted EBITDA	$ (2,469)	$ (12,748)

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

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

	Three Months Ended March 31,	
	2026	2025
MRD:		
Revenue	$ 67,093	$ 43,721
Adjusted EBITDA	12,138	(4,111)
Reconciliation of Net Income (Loss) to Adjusted EBITDA:		
Net income (loss)	$ 3,362	$ (12,238)
Depreciation and amortization expense	2,381	2,663
Impairment of long-lived assets	—	—
Restructuring expense	248	—
Share-based compensation expense	6,147	5,464
Adjusted EBITDA	$ 12,138	$ (4,111)
Immune Medicine[(1)]:		
Revenue	$ 3,781	$ 8,722
Adjusted EBITDA	(10,360)	(5,106)
Reconciliation of Net Loss to Adjusted EBITDA:		
Net loss	$ (15,929)	$ (10,919)
Depreciation and amortization expense	1,005	1,623
Impairment of long-lived assets	347	—
Restructuring expense	395	—
Share-based compensation expense	3,822	4,190
Adjusted EBITDA	$ (10,360)	$ (5,106)

[(1)] Expenses related to Digital Biotechnologies, Inc. are no longer included in the Immune Medicine segment.

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