Fourth Quarter and FY 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 reconciliation to the most directly comparable GAAP measures.

2025: a year marked by execution and progress

Financial results

Revenue performance:

- FY'25 $277M (+55% Y/Y)
  - MRD: $212M
  - IM: $65M

FY'25 OPEX $334M (-2% Y/Y)

Strong balance sheet:

- $227M in cash[1]
- Cash[1] burn reduction 68% Y/Y

Disciplined capital allocation

MRD

- Revenue grew 46% Y/Y
- Expanded coverage for MCL recurrence monitoring
- Integrated clonoSEQ into OncoEMR
- Launched NovaSEQ X Plus
- Achieved positive adj. EBITDA and positive cash flow

Strong execution

IM

- Scaled TCR-antigen data
- Monetized data with 2 distinct Pfizer data licensing deals
- Completed pre-clinical package for TCR-depleting antibody in ankylosis spondylitis

Continued advancements

[1] Cash, cash equivalents & marketable securities as of December 31, 2025. Excludes Digital Biotechnologies, Inc.'s cash.
All figures are rounded.

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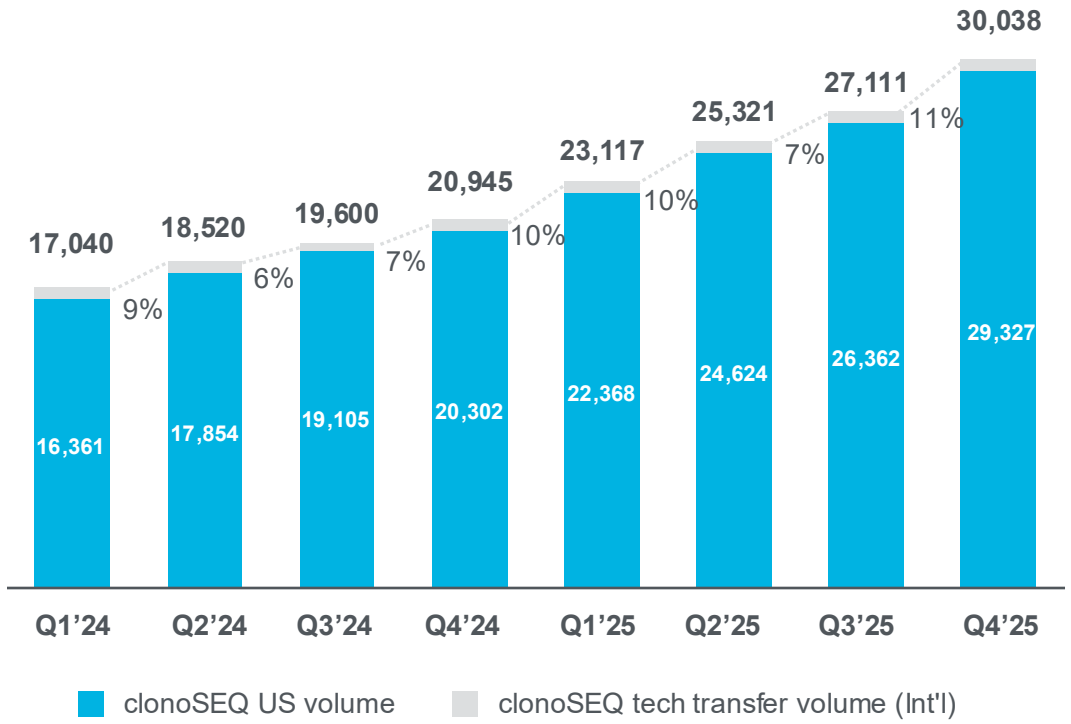
MRD

Performance and Outlook

Clinical testing revenue growth driven by strong volume and ASP increases

*Clinical testing revenue growth Y/Y: **59%** for Q4 2025; **64%** for FY 2025*

clonoSEQ test volumes



clonoSEQ US test volume drivers

Blood based
47% of MRD tests in blood in Q4'25

Community
33% of tests from community in Q4'25

EMR
173 integrated accts by Q4'25 vs ~20 by Q4'24

NCCN guidelines
Favorable updates in all covered indications

Data
Significant evidence including 90+ abstracts at ASH

ASP increase driven by key contract wins and operational efficiencies

Contracting (at new gapfill rate) and policy wins

- 8 major contract renegotiations
- 3 major new contracts closed
- CLL and DLBCL commercial coverage policy expansions

Revenue cycle mgmt. improvements

- Right-sized mkt access team
- Improved commercial[1] cash collections (+74% Y/Y)
- Improved Medicare Advantage billing process and TAT

Received 1st Medicare recurrence monitoring coverage in MCL; expect to file for CLL recurrence monitoring in 2026

[1] Includes Medicare Advantage payors.

MRD pharma: strong performance with momentum in MM, CLL and DLBCL

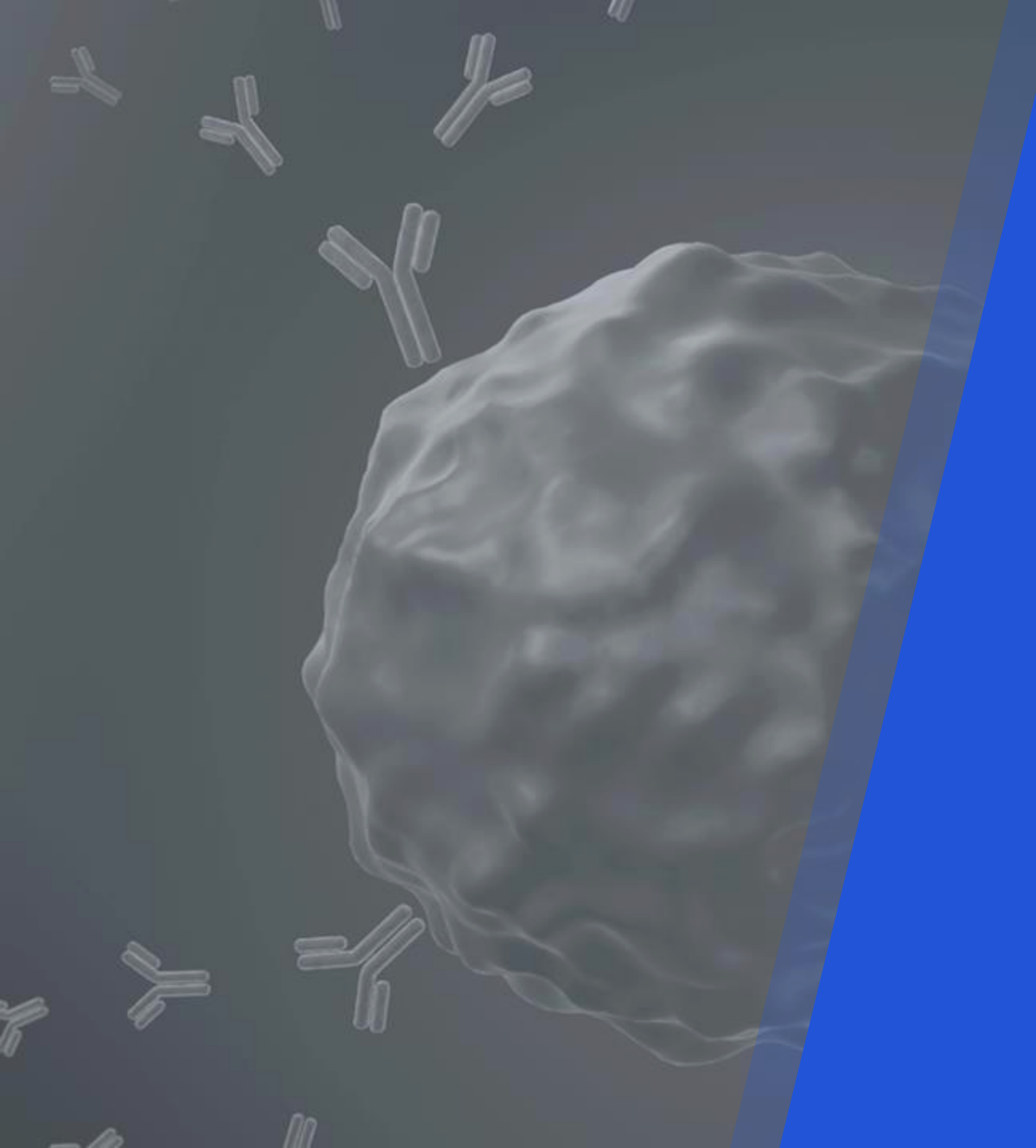
- **FY'25 revenue growth of 20% Y/Y (11% excluding milestones)**
  - $19.5M in milestone revenue recognized in 2025
- **Q4'25 revenue growth of 45% Y/Y (24% excluding milestones)**
  - $3M in milestones recognized in Q4'25
- **~$210M backlog at the end of 2025**
  - CLL/ALL bookings more than tripled Y/Y

- Regulatory endorsement (**FDA draft guidance**) of MRD as a primary endpoint in MM for accelerated approvals
- ~60% of clonoSEQ trials include MRD as endpoint vs ~40% in 2024
- More sensitive measure of disease needed to differentiate therapeutics

MRD plays an increasingly critical role in blood cancer clinical trials

2026 MRD key goals

- **clonoSEQ test volumes:** >30% growth versus FY 2025
  - Increase testing in blood: >50% of clonoSEQ MRD testing done in blood
  - Community presence: >35% of clonoSEQ testing coming from community setting
  - EMR integrations: integrate ~40 additional accounts
  - Data generation: MM (MASTER-2); ALL (CAR-CURE); additional readouts (EndRAD, Veneto-STOP, BOVen)
- **Clinical ASP (US):** average of ~$1,400/test for FY 2026
- **Pharma:** increase registrational studies in MM, CLL, DLBCL
- **Margins:** expand sequencing gross margin to >70%; expand adjusted EBITDA margin



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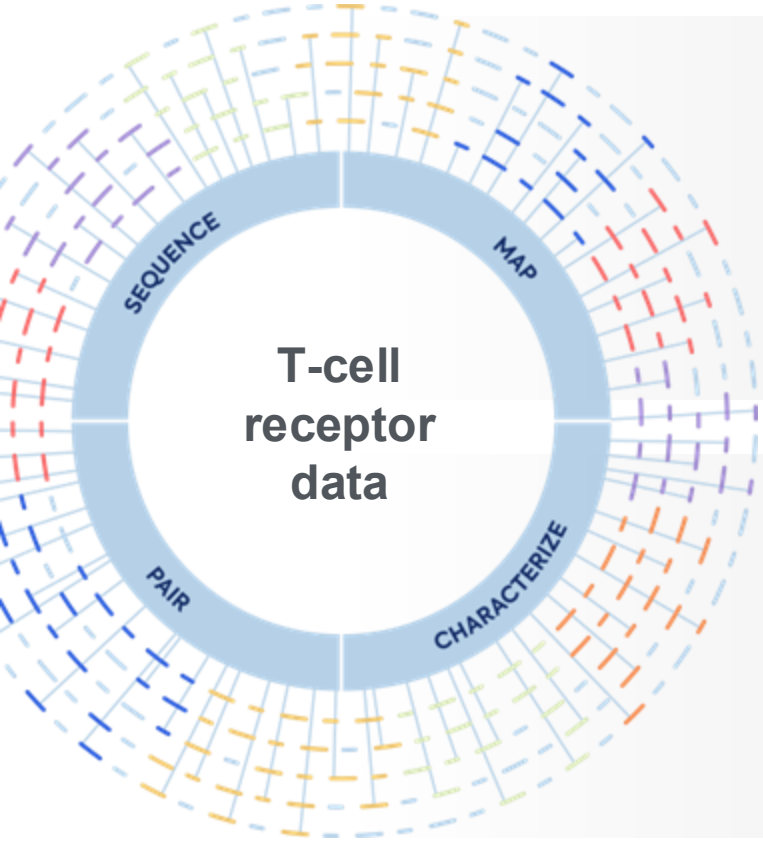
Immune Medicine (IM)

Advancements and Outlook

Scaling proprietary immune receptor data to better understand disease



TCR-antigen data at scale

>5M paired TCRs to antigen

(vs 40k publicly available)

TCR-antigen AI model

Sufficient data to train and build AI model

Large scale TCR-antigen binding data to computationally **predict T-cell specificity** in many diseases

Public TCR signatures of disease (target discovery)

4 autoimmune diseases

with identified TCRs involved in disease

Publications/findings

- Celiac Disease - bioRxiv
- Crohn's and UC - Journal of Crohn's and Colitis

Differentiated TCR target discovery that enables partners to develop immune-based Tx

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IM 2025 achievements lead to 2026 strategic goals

IM 2025 achievements		2026 areas of focus
Scale TCR-antigen data and AI prediction models	✔ Closed 2 distinct data deals with Pfizer	**Investments and focus** to extend TCR-antigen training data for AI/ML prediction model improvements Secure data partnerships
Generate pre-clinical antibody data in lead autoimmune indication	✔ Completed pre-clinical package for TCR-depleting antibody in AS[1]	Decision to discontinue therapeutic development and explore out-license / publish antibody pre-clinical data
Annual cash burn of $25M-$30M	✔ FY 2025 burn of ~$30M	Annual cash burn of $15M-$20M

(1) Spondyloarthritis is a group of inflammatory rheumatic diseases often linked to HLA-B27 gene that include ankylosing spondylitis, uveitis and psoriatic arthritis.

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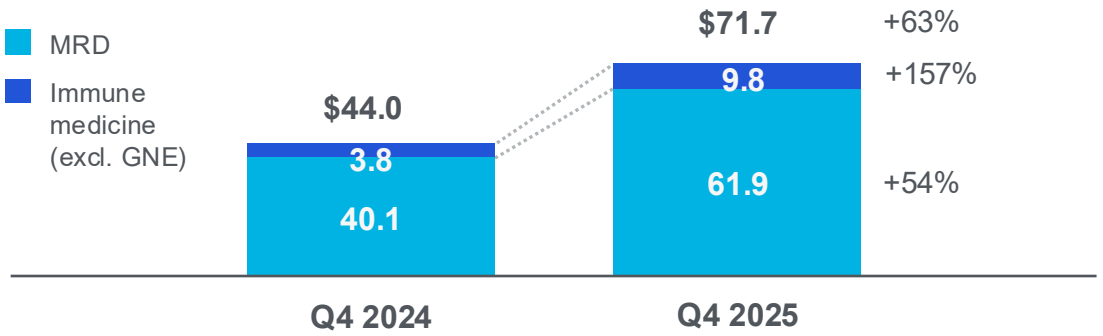
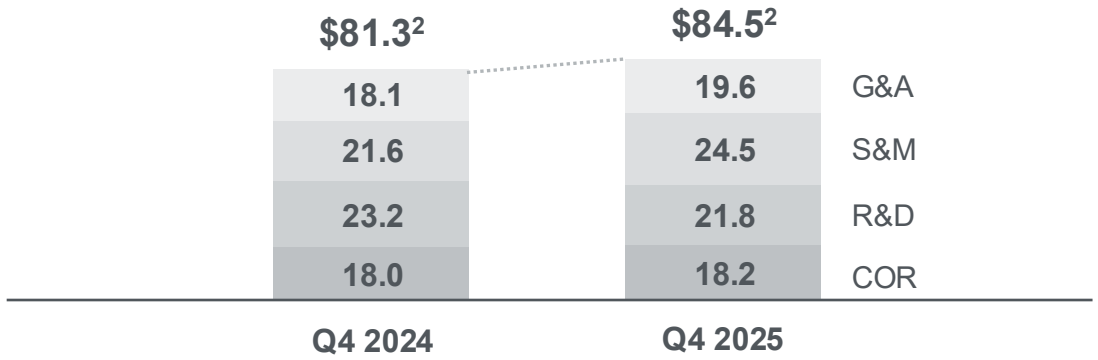
Q4 and FY 2025 financial highlights

All revenue and adj. EBITDA figures exclude revenue from GNE amortization (for all periods)

Total Revenue (excluding GNE[1])



Total OPEX[2]



Segment Performance ($M)

($M)	MRD				IM[5]				Unallocated Corporate[5]			
	Q4'24	Q4'25	FY'24	FY'25	Q4'24	Q4'25	FY'24	FY'25	Q4'24	Q4'25	FY'24	FY'25
Revenue[1]	40.1	61.9	145.5	212.3	3.8	9.8	20.0	23.4	N/A		N/A	
OPEX[2, 3]	55.0	60.2	222.9	232.1	19.7	18.4	84.2	77.8	6.6	5.9	27.2	24.2
Adj. EBITDA[4]	**(6.6)**	**10.4**	**(41.2)**	**15.2**	**(9.9)**	**(3.0)**	**(37.9)**	**(31.0)**	**(3.5)**	**(3.2)**	**(14.7)**	**(13.3)**

1 Amounts exclude the non-cash revenue recorded under the Immune Medicine segment related to the amortization of the upfront and milestone payments received from GNE. The following amounts were excluded from the respective periods: Q4'24: $3.5M; FY'24: $13.5M; FY'25: $41.3M.
2 Includes expenses related to GNE and $0.4M in quarterly amortization of intangible assets.
3 Excludes one-time asset impairment charges of $7.2M in FY'24.
4 Adj. EBITDA is a non-GAAP financial measure. Excludes the impact of revenue from GNE.
5 Expenses related to Digital Biotechnologies, Inc. are no longer included in the IM segment and are now included in Unallocated Corporate.
All figures are rounded.

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FY 2026 guidance

- **FY 2026 revenue guidance:**
  - MRD revenue between $255M and $265M → +22% Y/Y[1] ; +30% Y/Y[1] excl. milestones
    - MRD milestones between $8M and $9M

- **FY 2026 operating expenses guidance:**
  - OPEX between $350M and $360M → +6% Y/Y[2]

Achieve positive adjusted EBITDA and positive FCF for whole company by end of 2026

[1] At mid-point of FY 2026 MRD revenue guidance range and mid-point of the MRD milestones.
[2] At mid-point of FY 2026 operating expenses guidance range.

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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 December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net loss attributable to Adaptive Biotechnologies Corporation	$ (13,579)	$ (33,692)	$ (59,499)	$ (159,492)
Interest and other income, net	(2,148)	(3,072)	(9,444)	(14,534)
Interest expense	2,954	2,952	11,778	11,580
Depreciation and amortization expense	4,195	4,448	17,833	19,256
Impairment of long-lived assets	—	—	—	7,205
Restructuring expense	—	87	—	2,004
Share-based compensation expense	12,720	12,832	51,483	53,610
Adjusted EBITDA	$ 4,142	$ (16,445)	$ 12,151	$ (80,371)

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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 December 31,		Year Ended December 31,	
	2025	2024	2025	2024
MRD:				
Revenue	$ 61,887	$ 40,149	$ 212,334	$ 145,529
Adjusted EBITDA	10,424	(6,555)	15,190	(41,223)
Reconciliation of Net Income (Loss) to Adjusted EBITDA:				
Net income (loss)	$ 1,729	$ (14,830)	$ (19,731)	$ (80,235)
Depreciation and amortization expense	2,425	2,340	10,013	10,073
Impairment of long-lived assets	—	—	—	2,819
Restructuring expense	—	77	—	1,272
Share-based compensation expense	6,270	5,858	24,908	24,848
Adjusted EBITDA	$ 10,424	$ (6,555)	$ 15,190	$ (41,223)
Immune Medicine[1]:				
Revenue	$ 9,794	$ 7,310	$ 64,642	$ 33,428
Adjusted EBITDA	(3,033)	(6,390)	10,251	(24,414)
Reconciliation of Net Loss to Adjusted EBITDA:				
Net loss	$ (8,651)	$ (12,408)	$ (13,158)	$ (55,126)
Depreciation and amortization expense	1,309	1,653	5,987	7,368
Impairment of long-lived assets	—	—	—	4,386
Restructuring expense	—	10	—	732
Share-based compensation expense	4,309	4,355	17,422	18,226
Adjusted EBITDA	$ (3,033)	$ (6,390)	$ 10,251	$ (24,414)

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

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