J.P. Morgan Healthcare Conference 2026

January 12th, 2026

© Copyright Adaptive Biotechnologies 2026.

Legal Disclaimers

This presentation has been prepared by Adaptive Biotechnologies Corporation ("we," "us," "our," "Adaptive" or the "Company") and is made for informational purposes only. The information set forth herein does not purport to be complete or to contain all relevant information. Statements contained herein are made as of the date of this presentation unless stated otherwise. This presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

This presentation contains preliminary financial results for the fourth quarter and full year ended December 31, 2025. We have not completed preparation of our financial statements for these periods. The revenue, cash, test volumes, and other results presented herein are preliminary and unaudited and are thus inherently uncertain and subject to change as Adaptive Biotechnologies Corporation completes its customary year-end close, prepares its financial statements and completes the audit thereof. This presentation does not disclose estimated expenses, although we expect fourth quarter and full year 2025 net loss to decrease compared to comparable periods in 2024. The final results for these periods may differ materially from the estimates herein. These estimates are the responsibility of management. Our independent registered public accounting firm has not audited, reviewed or performed any procedures with respect to these preliminary results.

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 such as Adjusted EBITDA are referenced in this presentation. Adjusted EBITDA is a non-GAAP financial measure that we define as net loss attributable to Adaptive Biotechnologies Corporation adjusted for interest and other income, net, interest expense, income tax (expense) benefit, depreciation and amortization expense, impairment costs for long-lived assets, restructuring expense and share-based compensation expense.

Adaptive biotechnologies™

~$277M
Revenue[1]

~$227M
Cash[2]

620+
Employees

430+
Patents issued

Driving immune receptor-based products

Our Source

B Cells

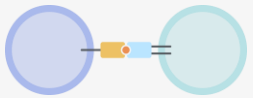
T Cells

Our Platform

Our Business Units

clonoSEQ® By Adaptive

MRD in Heme: Diagnostics



Immune Medicine: Data

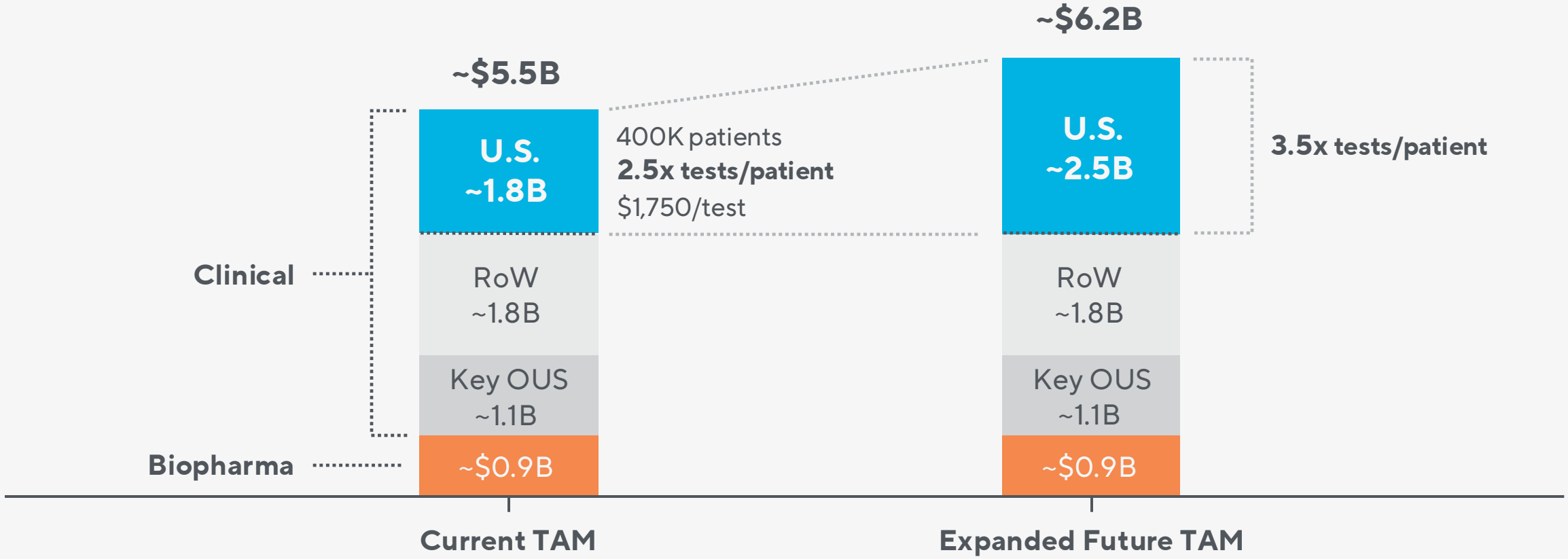
[1] Full year revenue as of December 31, 2025 (preliminary, unaudited financials).
[2] Cash, cash equivalents & marketable securities as of December 31, 2025 (preliminary, unaudited financials). Excludes Digital Biotechnologies cash and cash equivalents.

Adaptive biotechnologies™

MRD

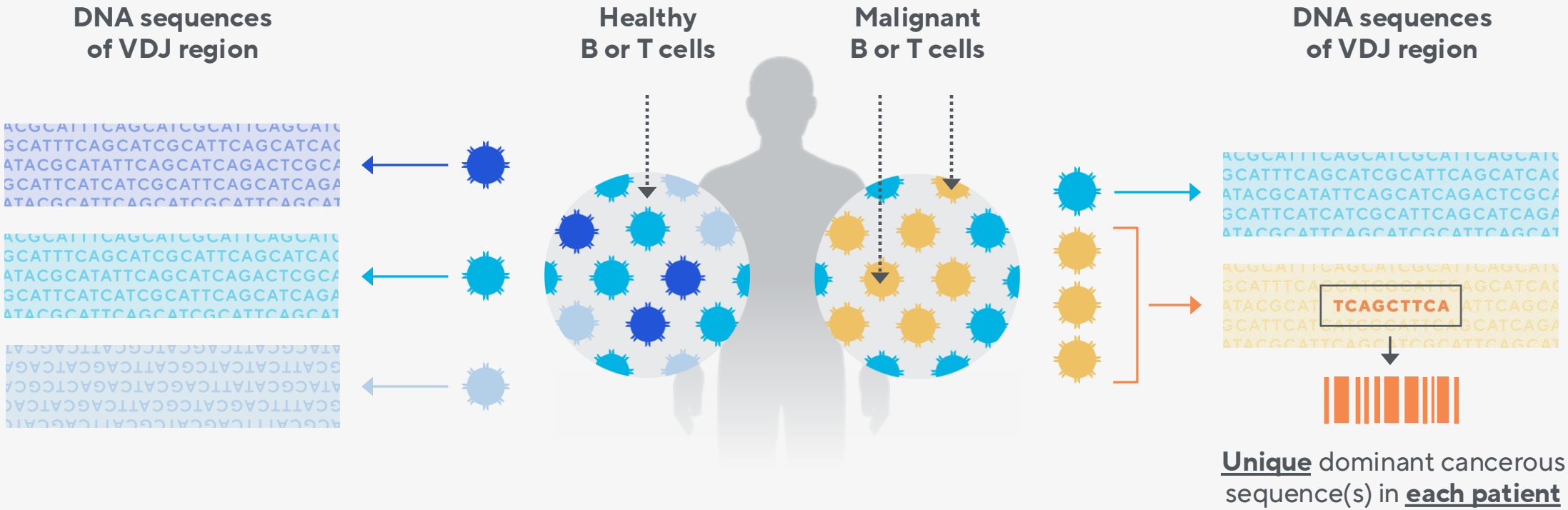
A commercial stage diagnostics business

MRD heme TAM ~$5.5 billion … expanding to ~$6.2 billion



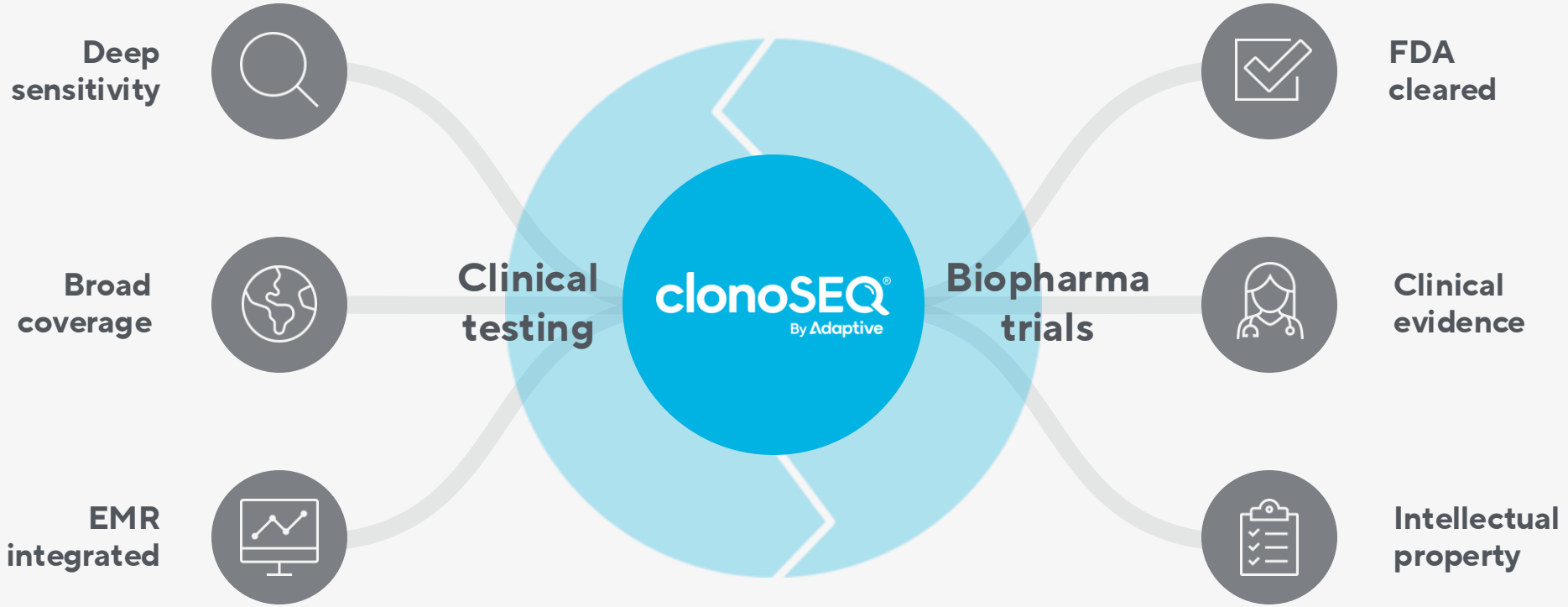
TAM calculated for ALL, MM, CLL, DLBCL & MCL 2024 SEER incidence and prevalence per disease
Key OUS: Countries that require an IVD or regulated LDT deployment strategy (EU5, Australia, Japan, Israel)

clonoSEQ leverages the biology of B cells and T cells to count cancerous cells



clonoSEQ identifies and quantifies specific cancer-associated sequences, generating MRD results that are **a direct measure of the tumor**, not a surrogate of disease

clonoSEQ MOATS … strengthening gold standard position



10^{-6}
Deepest sensitivity

173
EMR-integrated accounts

MM, ALL, CLL
FDA cleared

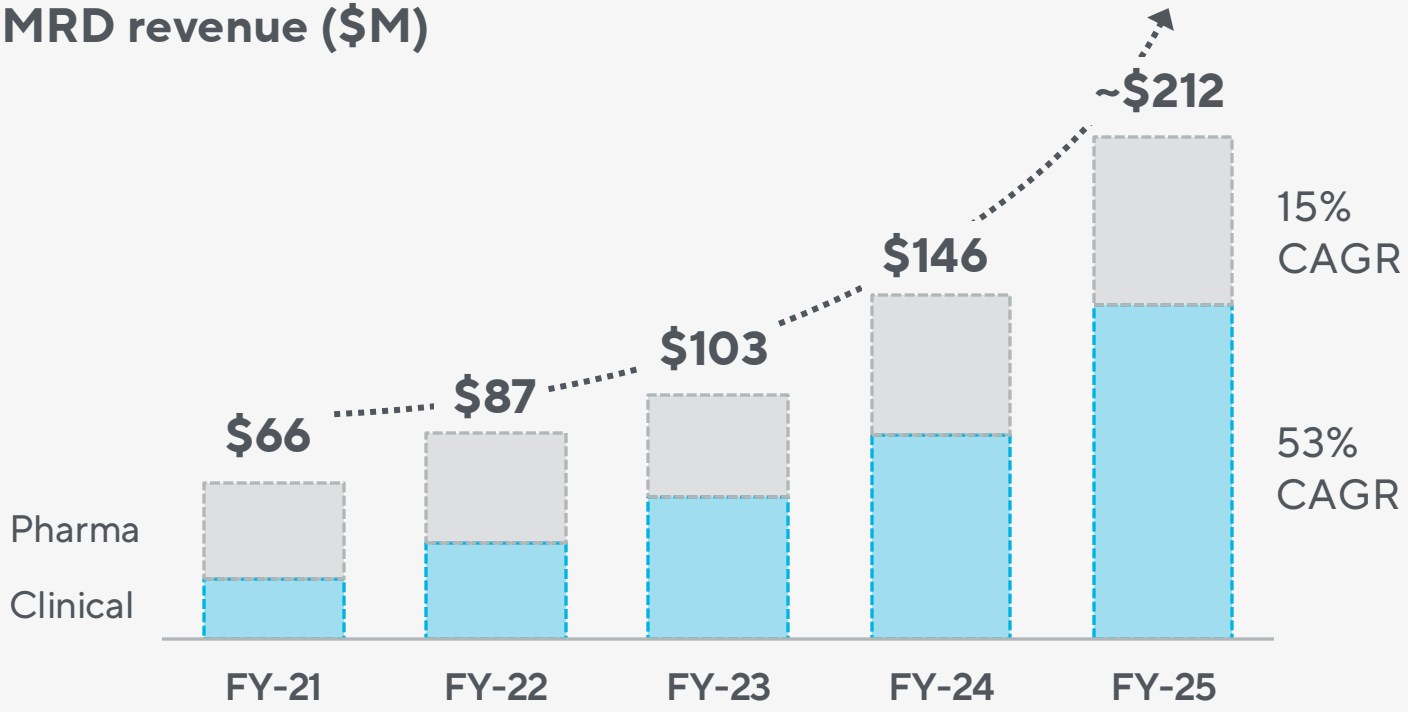
250+
publications

300M
Covered lives[1]

[1] 300M covered lives in ALL and MM; 265M in CLL and 90M in DLBCL

Key MRD financial highlights

MRD revenue ($M)



- **Profitable business**
- **Double-digit revenue growth**
- **Operating leverage**

34%
'21-'25 revenue CAGR

~65%
Sequencing GM[1] '25

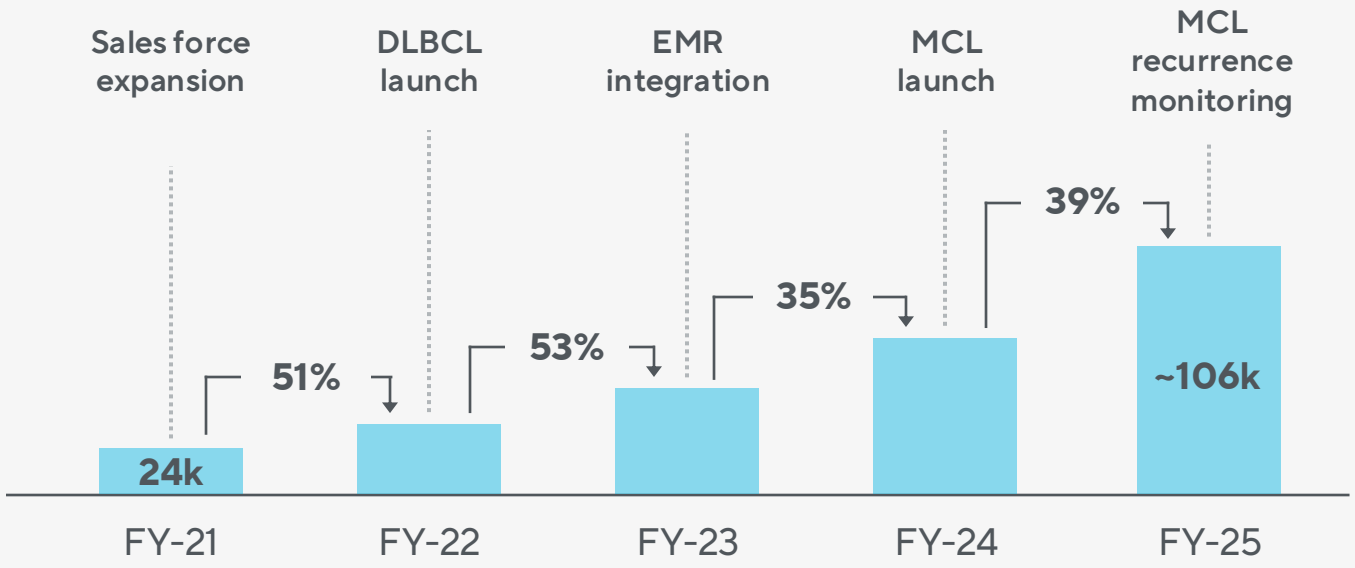
+Adj. EBITDA
Achieved in Q2 '25

+Cash Flow
Achieved in Q3 '25

[1] GM = gross margin

Clinical volume growth accelerating with penetration upside ahead

clonoSEQ test volumes



44%

Volume CAGR '21-'25

>100k

All time patients

>50%

US heme-oncs[1] ordered in 2025

~US penetration:[2]

31%	14%	11%	8%	3%
ALL	MM	MCL	CLL	DLBCL

[1] Heme-oncs in U.S. of ~13,000
[2] Based on incidence and prevalence. Source SEER 2024 (5 years prevalence ALL, DLBCL, MCL; 10 years MM, CLL)

5 key strategic drivers of clinical volume growth

A combination of inter-related factors increasing: 1) penetration and 2) test frequency

Blood based testing & community presence driving volume growth

1  **Blood-based testing** ~45% 2025 >50% 2026

2  **Community Presence** ~30% 2025 >35% 2026

- Higher # of tests per patients
- Higher community contribution

Blood-based indications growth | Data generation in blood | Assay enhancements in blood

Global guidelines updates supporting clonoSEQ utilization

NCCN GUIDELINES

ESMO

3

2025

- **MM** — Strengthened recommendation for clonality ID test in Dx workup
- **CLL** — MRD-guided regimens & serial testing added; perform ID added in Dx workup
- **MCL** — MRD-guided transplant decision added based on MRD assessed at 10^{-6}
- **DLBCL** — 1st reference to MRD added: use of ctDNA MRD to clarify PET+ result
- **ALL Ped** — NGS MRD added in blood & in flow-neg patients; new MRD-directed Tx options

Data generation in 2025 punctuated by 90+ abstracts at ASH

4

B-ALL pediatric

Avoid the toxicity of radiation conditioning prior to transplant

ASH Abstract 163; EndRAD trial

CLL

Guide treatment duration with combination therapy

ASH Abstract 680

MM

Forego transplant without compromising depth of response

ASCO; MIDAS study

DLBCL

Abbreviate treatment to minimize toxicity in elderly patients

ASH Abstract 1964

MCL

Guide duration of therapy using MRD at 10^{-6}

ASH; BOVen study

MM

Identify patients at high risk for relapse for alternative therapy

ASH Abstract 248; IMMUNOPLANT

Robust MRD actionability data leveraging the clonoSEQ assay in all indications

EMR integrations expanding clonoSEQ use across care settings

5

Academic[1]

55	37%	~40%
Integrated sites	of academic volume integrated	Order discrepancy reduction[2]

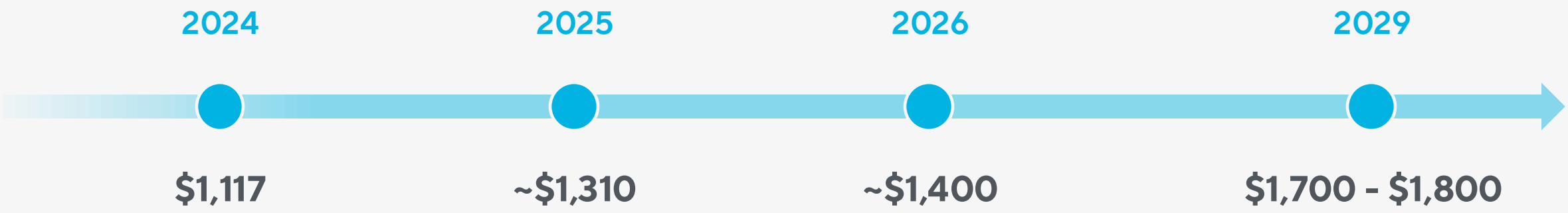
Community[3]

118	42%	~75%
Integrated sites	of community volume integrated	Serial monitoring orders[4]

EMR integrated accounts expected to contribute more than 50% of 2026 volume growth

[1] EMRs include EPIC, Cerner
[2] Based on 10 largest EPIC integrated accounts
[3] EMRs include Flatiron, Copia
[4] MRD orders placed through Flatiron using the serial monitoring function

Multiple levers contributing to ASP growth in 2025 and beyond



Policy expansion

- Commercial payers CLL, DLBCL, MCL

Contracting efforts

- Leverage updated rates with key national and regional payers
- 2 remaining key national payers to close

↑ ASP

clonoSEQ® By Adaptive

Revenue cycle mgmt

- Internalize processes
- Increase use of AI
- Prior auth improvement

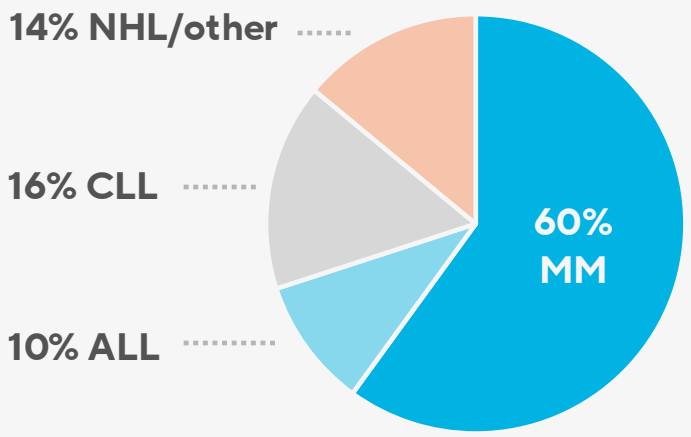
Recurrence monitoring

- MCL approved
- CLL (filing ‘26)
- DLBCL/MM (post ‘26)

MRD Biopharma portfolio

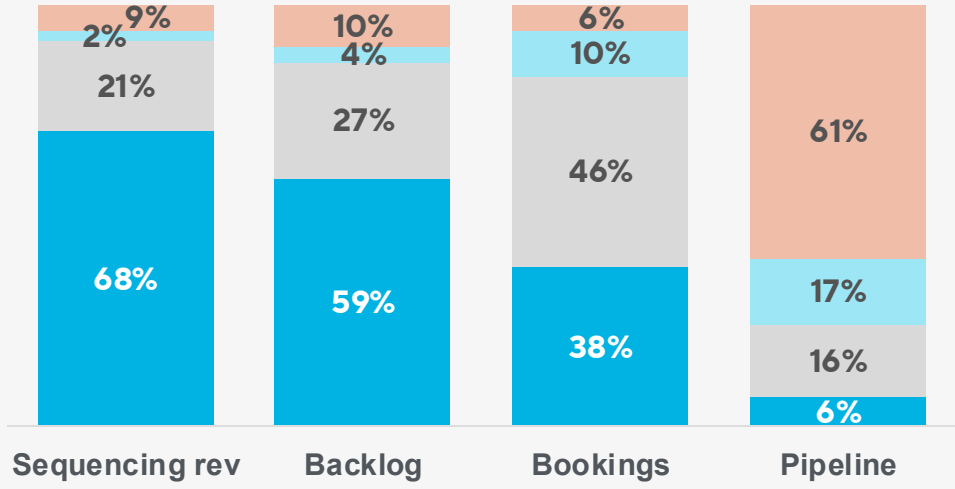
Current portfolio

Contribution per # of studies



Revenue contribution

By disease state in 2025

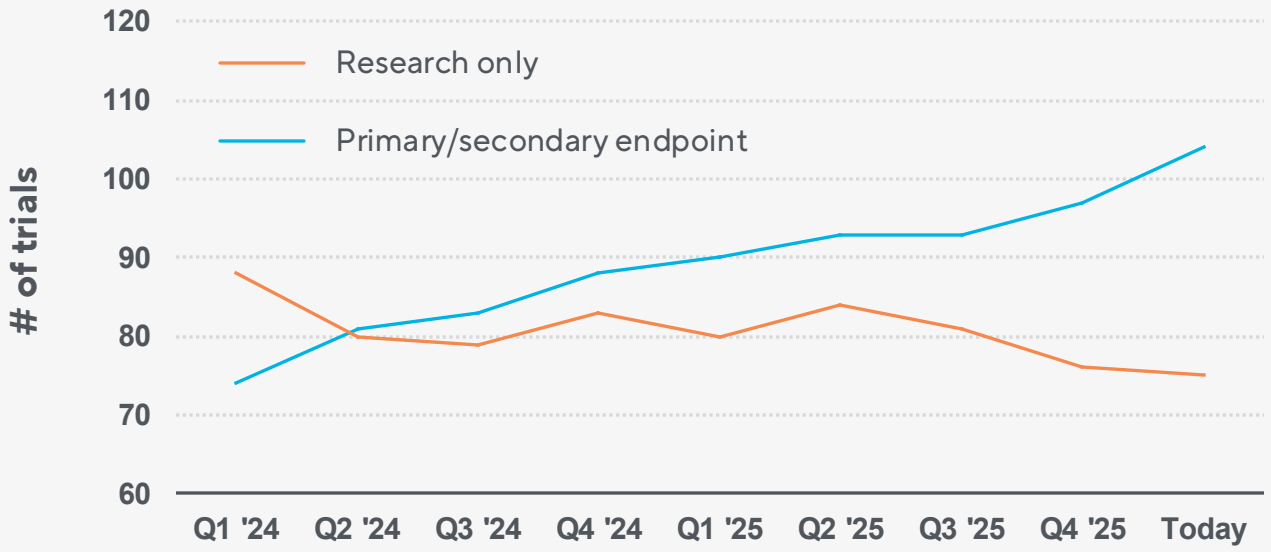


Focus on expansion into CLL and DLBCL to diversify beyond MM

MRD plays an increasingly critical role in heme oncology clinical trials

~60% of clonoSEQ trials include MRD as endpoint

19 primary endpoints studies: 12 MM, 3 CLL, 3 ALL, 1 MCL



- Regulatory endorsement by FDA ODAC as a primary endpoint in MM
- Increasing interventional use of MRD in trials
- More sensitive measure of disease needed to differentiate therapeutics

MRD evolving from exploratory to regulated, interventional biomarker

MRD business FY 2026 expectations

- Clinical volume growth >30% year-over-year
- FY average ASP of ~$1,400 per US clinical test
- Mid-single digit millions in MRD milestones
- MRD sequencing gross margins >70%

Adaptive biotechnologies™

Immune Medicine (IM)

An immune-based data discovery business

TCR-antigen binding plays a key role in the immune response to disease

Challenge

Connect cellular immune response to disease

Billions of TCRs ⟷ Millions of antigens

Solution

TCR-antigen binding training data to model at scale

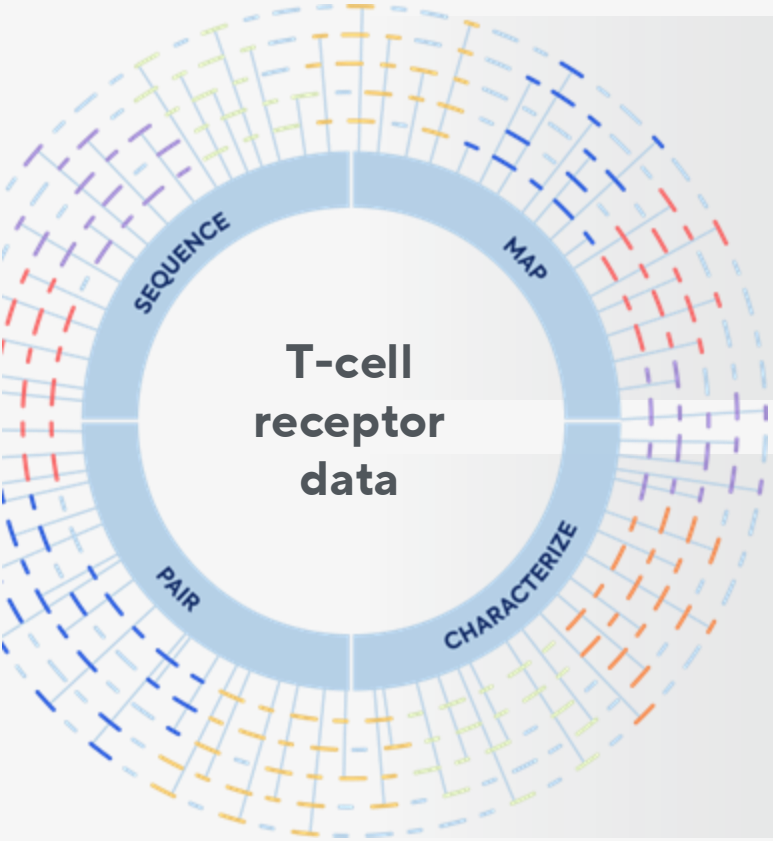
TCR-antigen AI prediction model

Opportunity

Use our data to change how many diseases are diagnosed and treated

Partner for target/drug discovery; Diagnostic development at ADPT

We have generated large scale proprietary immune receptor data



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

Solving TCR-antigen binding challenge to better understand disease

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

Enabling TCR-based target discovery for potential partners to develop Tx

Data monetization opportunities

Potential Data Driven Offerings

TCR-Antigen Training Data

Partners to license a subset(s) of our training data

Pfizer

TCR-Antigen AI Prediction Model

Partners to use our model for specific drug development use cases

Target Discovery

Partners to use our capabilities to identify disease specific TCRs

Pfizer

2025 achievements informing future investments

IM 2025 goals/achievements		2026 goals
Scale TCR-antigen data and AI prediction models	✔ Closed 2 data agreements with Pfizer	▪ **Investments and focus** to extend training TCR-antigen 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]	▪ 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.

Adaptive Biotechnologies key takeaways 2026

Accelerate leadership position in MRD testing in blood cancers

Advance immune data play

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