Adaptive biotechnologies™

Investor Relations Corporate Presentation

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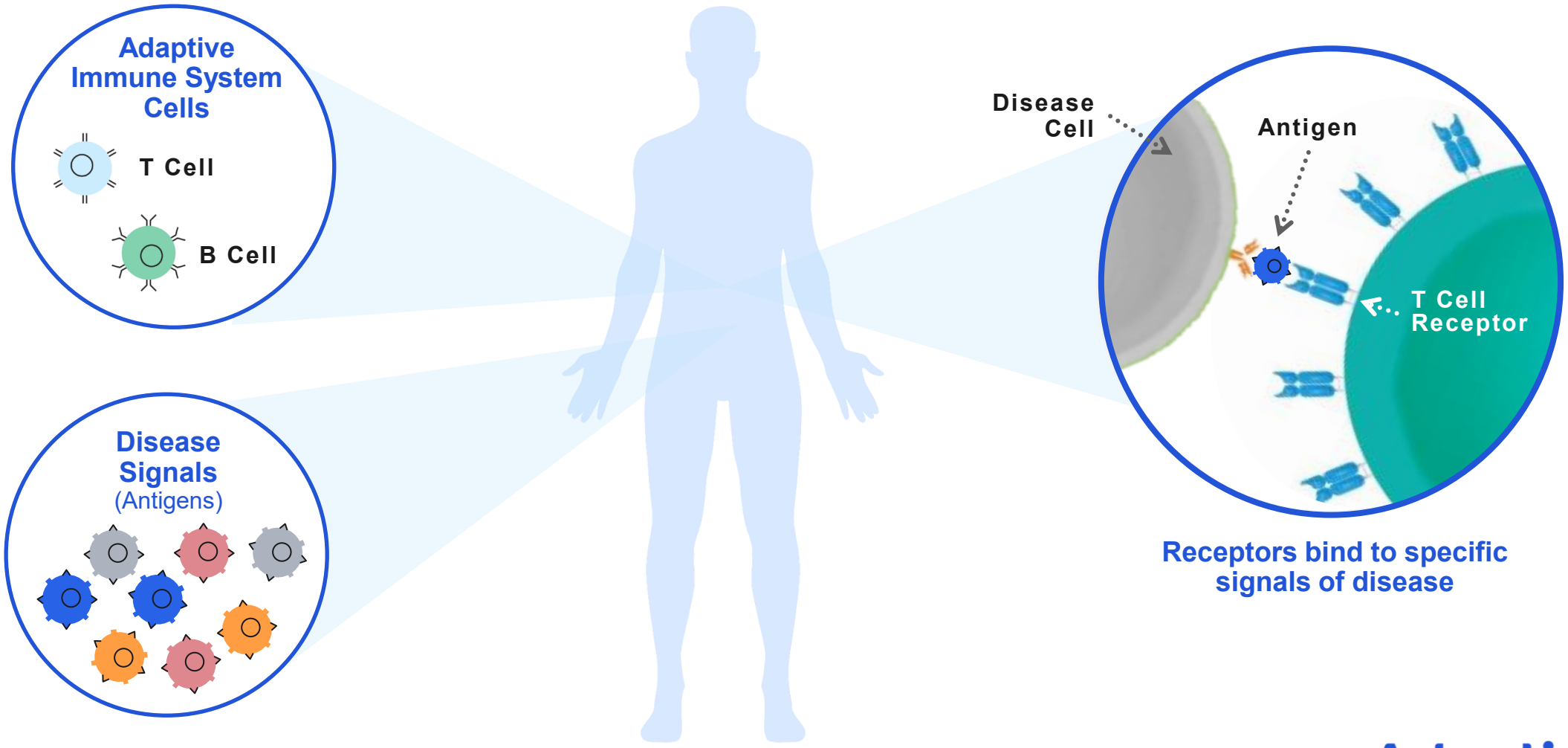
Our Mission

Translate the genetic language of the adaptive immune system into clinical products to diagnose and treat disease

- Founded in 2009
- NASDAQ listed 2019 (ADPT)
- 630+ employees
- 700+ publications to date
- 430+ patents issued

The immune system detects and treats most diseases in the same way



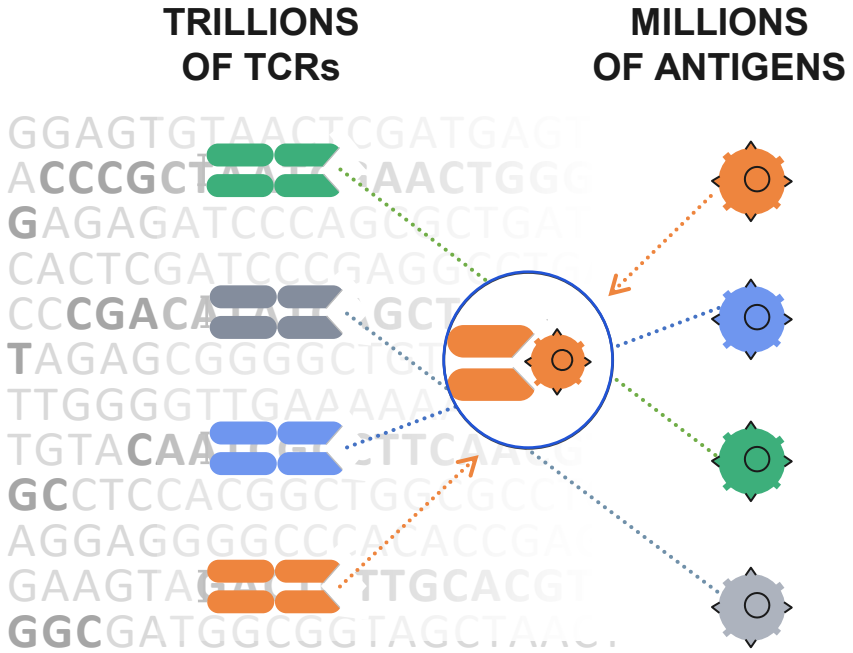
Revealing its massively diverse genetic code may transform medicine

INDIVIDUAL

30K GENES
HUMAN GENOME

>100M GENES
ADAPTIVE IMMUNE REPERTOIRE

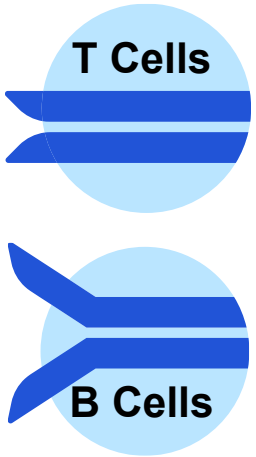
POPULATION



Sensitive | **Specific** | **Amplified** | **Systemic** | **Persistent**

The adaptive immune system is our source-code for immune medicine

IMMUNE SYSTEM



GENETICS

DATA

APPLICATIONS

Diagnostics (MRD)

TCR-Antigen Data & Prediction Model to Inform Target/Drug Discovery

Adaptive biotechnologies™

Adaptive innovation timeline

2009 — Adaptive Biotechnologies
Founded by Harlan and Chad Robins

2010 — ImmunoSEQ
1st research product launch

2012 — HQ Opening
In Seattle, WA

2015 — Adaptive acquires Sequenta
NDS technology for MRD in blood cancers

2017 — Adaptive partners with Microsoft*
To map the human immune system

2018 — clonoSEQ FDA Clearance
For MRD in ALL and MM

2018 — Therapeutic TCRs

2018 — Genentech
Partnership*

2019 — clonoSEQ Medicare Coverage
Received in ALL, MM, CLL

2020 — Adaptive IPO
(Nasdaq: ADPT)

2020 — Expanded SSF Labs

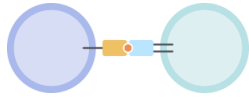
2020 — TCR Discovery
Implemented

2021 — clonoSEQ FDA Clearance
For MRD in CLL

2021 — HQ Relocation
In Seattle, WA

2022 — clonoSEQ Medicare Coverage
Expands to include DLBCL

2023 — Capabilities build
TCR-Antigen Mapping to inform Target and Drug Discovery



2023 — clonoSEQ EPIC Integration
Launched

2024 — clonoSEQ Medicare Coverage
Expands to include MCL

2025 — Pfizer
Data Agreements

2025 — clonoSEQ Flatiron Integration
Launched

*Partnership has been terminated.

Two business segments: MRD and Immune Medicine

Minimal Residual Disease (MRD) in Heme: Diagnostics Business

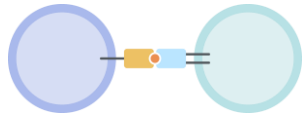
clonoSEQ® By Adaptive

Gold standard MRD test in blood cancers

Clinical testing

Biopharma trials

Immune Medicine: Drug Discovery Business



Leaders in TCR and antigen mapping

Pharma Services
TCR and BCR sequencing

Data
TCR-antigen / AI prediction model

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Management team driving strategy

Talented and diverse management team with experience and skills to drive and execute strategy

Chad Robins
Chief Executive Officer, Co-founder, Chairman of the Board

Harlan Robins, PhD
Chief Scientific Officer & Co-founder

Julie Rubinstein
President & Chief Operating Officer

Francis Lo
Chief People Officer

Kyle Piskel
Chief Financial Officer

Sharon Benzeno, PhD
Chief Commercial Officer, Immune Medicine

Susan Bobulsky
Chief Commercial Officer, MRD

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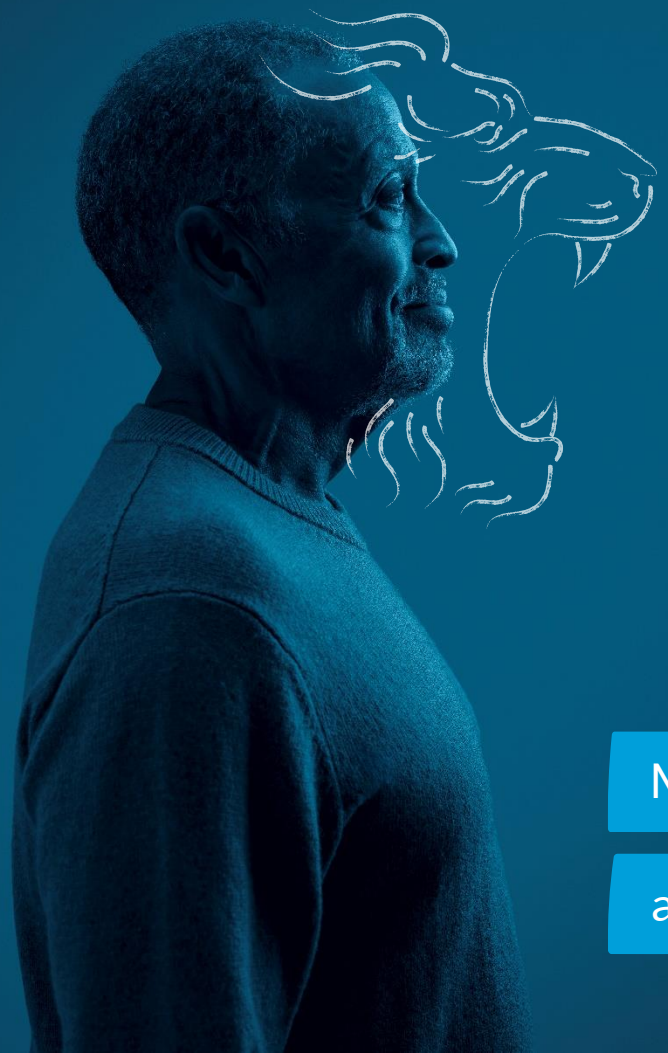
MRD

A commercial stage diagnostics business

clonoSEQ®



clonoSEQ® is a measurable (or minimal) residual disease (MRD) test that can detect the number of cancer cells that can remain in a patient's body during and after therapy, to inform treatment decisions throughout care.

- FDA-cleared in multiple myeloma, ALL and CLL; CLIA-validated in DLBCL, MCL, and other lymphoid cancers
- CE-marked under IVDR in the EU

Measure cancer

as bravely as you face it.

Our MRD business provides value to all stakeholders

clonoSEQ MRD is transforming care for heme cancers

"Using an FDA-cleared test that is available to clinicians and patients means that the **prognostic value** of the test confers real-world utility – it's not just an academic endpoint."

Senior Director, Precision Medicine, Regeneron

"With more sensitive MRD testing…….we can detect way before any laboratory value, scan, or patient would have a clinical inkling... **it's like having a magic 8-ball into the future.**"

Tara Graff – Medical Oncologist, Mission Cancer and Blood Des Moines, Iowa

MRD-informed treatment discontinuation in MM maintenance patients likely to result in **lifetime savings** of $916,000 per patient

Emory University Study presented at 62nd ASH Annual Meeting and Exposition, Dec 2020

clonoSEQ gave my doctor the confidence to take me off chemotherapy. The results of this test **gave me my life back.** Once I was told I was MRD negative, the effects on my life have been huge. I no longer have an expiration date.

Karen Thomas – MM patient

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clonoSEQ® is the gold standard in hematology MRD

Clinical Volumes

~45%

CAGR 2021-2025

Payer Coverage[1]

300M

Covered lives today from 80M in 2020

Pharma Studies

~180

>100 studies using clonoSEQ MRD as endpoint[2]

Total Unique Patients[3]

>100K

Patients tested today from 10K in 2020

1 Includes covered lives in ALL and MM. Covered lives in other indications: Nearly 200M (CLL); 65M (DLBCL); 65M (MCL)
2 Primary endpoint in 19 trials, secondary endpoint in 88 trials as of February 2026
3 US clinical patients as of January 2026

clonoSEQ captures the synergistic value of clinical diagnostics and pharma

Clinical testing

Monitor response to treatment via serial quantification of disease burden

Pharma supports lifecycle expansion which drives clinical use

clonoSEQ® By Adaptive

Clinical usage drives inclusion as an endpoint in pharma trials

Pharma trials

Accelerate drug development and commercialization by using MRD as a clinical endpoint

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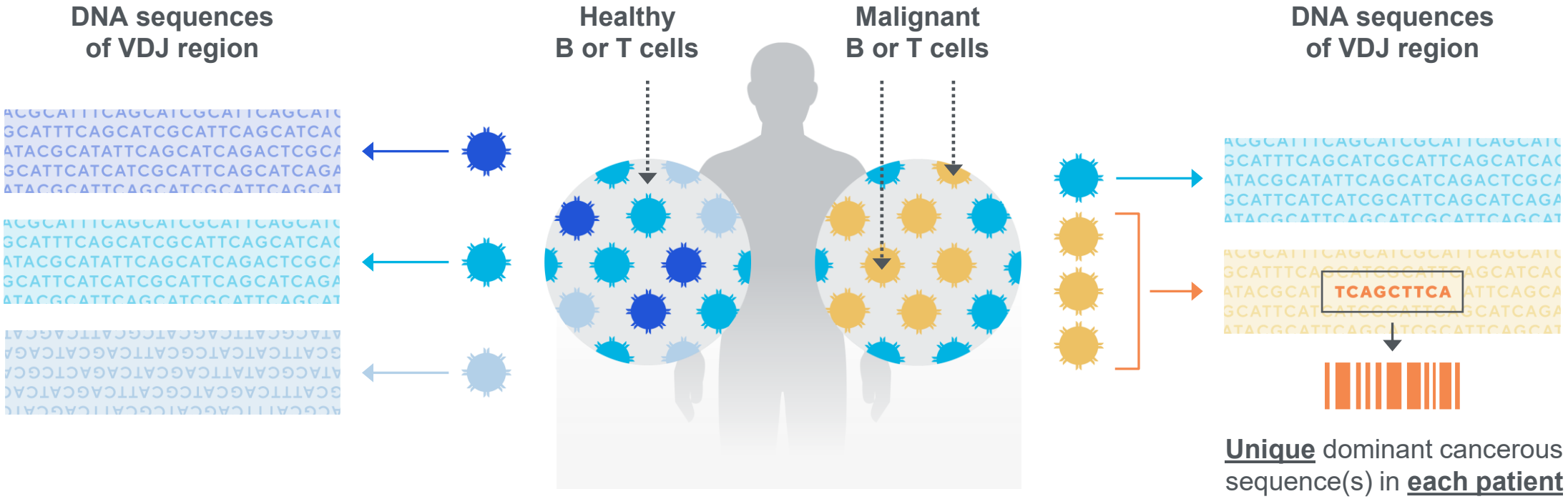
clonoSEQ leverages the biology of B cells and T cells to count cancerous cells



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

*T-cell testing is available as a CLIA-validated LDT and has not been cleared or approved by the FDA.

Ching T, et al. *BMC Cancer*. 2020;20(1):612.

Disease burden assessment is integral to clinical decision-making throughout the treatment continuum

Disease Phase	Purpose
Diagnosis	• Stage disease • Evaluate patient prognosis
Active Treatment	• Assess treatment response • Intensify / de-intensify treatment • Determine need for additional treatment (e.g., consolidation or maintenance)
Remission	• Monitor disease burden • Inform frequency of monitoring • Decide to discontinue treatment
Disease Recurrence	• Predict potential relapse • Decide to re-initiate treatment

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Other methods for clinical MRD evaluation in lymphoid cancers are limited

Other traditional approaches to monitoring lymphoid cancers:

ALL & CLL	MM	DLBCL[1]	MCL[1]
Flow cytometry	Flow cytometry M-protein tests Serum FLC	PET / CT scans	PET / CT scans

LIMITATIONS

Variable Sensitivity • Low Specificity • Lack of Standardization

Imprecise quantitation • Radiation exposure • Cost

[1] clonoSEQ is available for MRD assessment in DLBCL and MCL as a CLIA-validated laboratory developed test. clonoSEQ is FDA-cleared for MRD assessment in ALL, CLL and MM.

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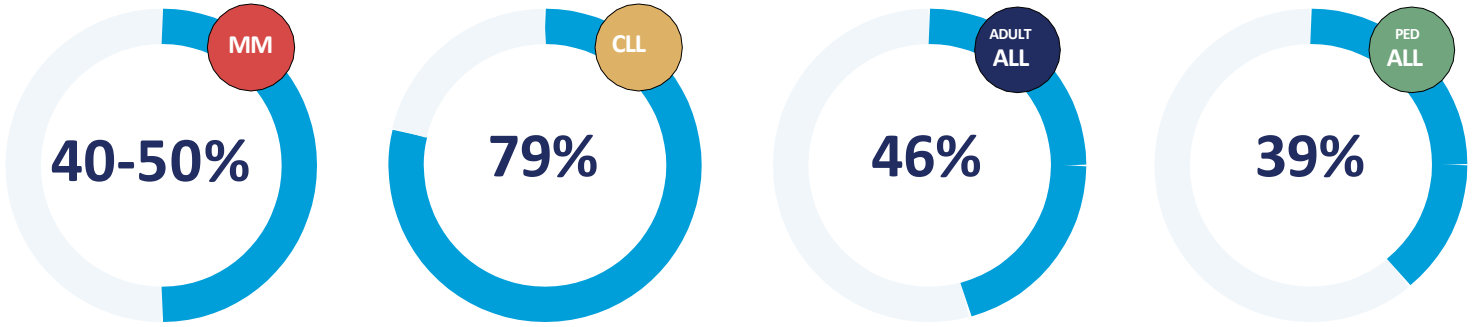
How does clonoSEQ compare to MFC?

Percentage of patients who were MRD-negative by MFC but had residual disease by clonoSEQ



clonoSEQ detects disease that MFC cannot

What it means

Many [patients] with apparent 'MRD-negativity' by MFC still relapse. These relapses are likely due to residual leukemia that is present below the level of detection of MFC.

-Short et al.

Avet-Loiseau H, et al. *Blood*. 2015;126(23):191.
Data on file. Adaptive Biotechnologies. 2022.
Short NJ, et al. *Blood Adv*. 2022;6(13):4006-4014.
Wood B, et al. *Blood*. 2018;131(12):1350-1359.

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clonoSEQ is supported by a robust evidence base with significant commitment to additional data generation

The NEW ENGLAND JOURNAL of MEDICINE

"These findings raise questions about the role of first-line ASCT in the era of potent four-drug regimens in patients with an MRD-negative status after induction"

Perrot, et al. *NEJM*. 2025

blood

"The presence of even very low levels of MRD (e.g., 10^{-4} to 10^{-6}) confers an unacceptably high risk of relapse, and these patients may benefit from early MRD-directed therapeutic intervention"

Short, et al. *Blood*. 2025

Journal of Clinical Oncology

"Peripheral blood ctDNA assessments can predict for progression events with added value to standard PET-CT scans"

Frank, et al. *J Clin Oncol*. 2021

Journal of Clinical Oncology

"For most patients with NDMM, an MRD-directed adaptive treatment plan offers the prospect of sustained deep responses without indefinite maintenance"

Costa, et al. *J Clin Oncol*. 2021

BLOOD CANCER DISCOVERY

"The best biomarker described to date for determining risk of relapse at any given time throughout the first year after CAR-T cell therapy … is NGS-MRD assessment of the marrow"

Pulsipher, et al. *Blood Cancer Discovery*. 2022

blood

"Minimal residual disease undetectable (uMRD) by next-generation sequencing predicts improved outcome in CLL after chemoimmunotherapy"

Thompson, et al. *Blood*. 2019

>250 peer-reviewed publications supporting the expanding clinical utility of clonoSEQ and NGS MRD in Heme cancers
>100 ongoing prospective studies in partnership with clinician investigators for data/evidence generation

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In the U.S. payer coverage has extended to over 300M lives for MM and ALL, 200M lives in CLL and 70M lives in DLBCL

Only FDA-cleared MRD assay available in the US

Medicare coverage is available nationally for myeloma, ALL, CLL, DLBCL and MCL; recurrence monitoring for MCL

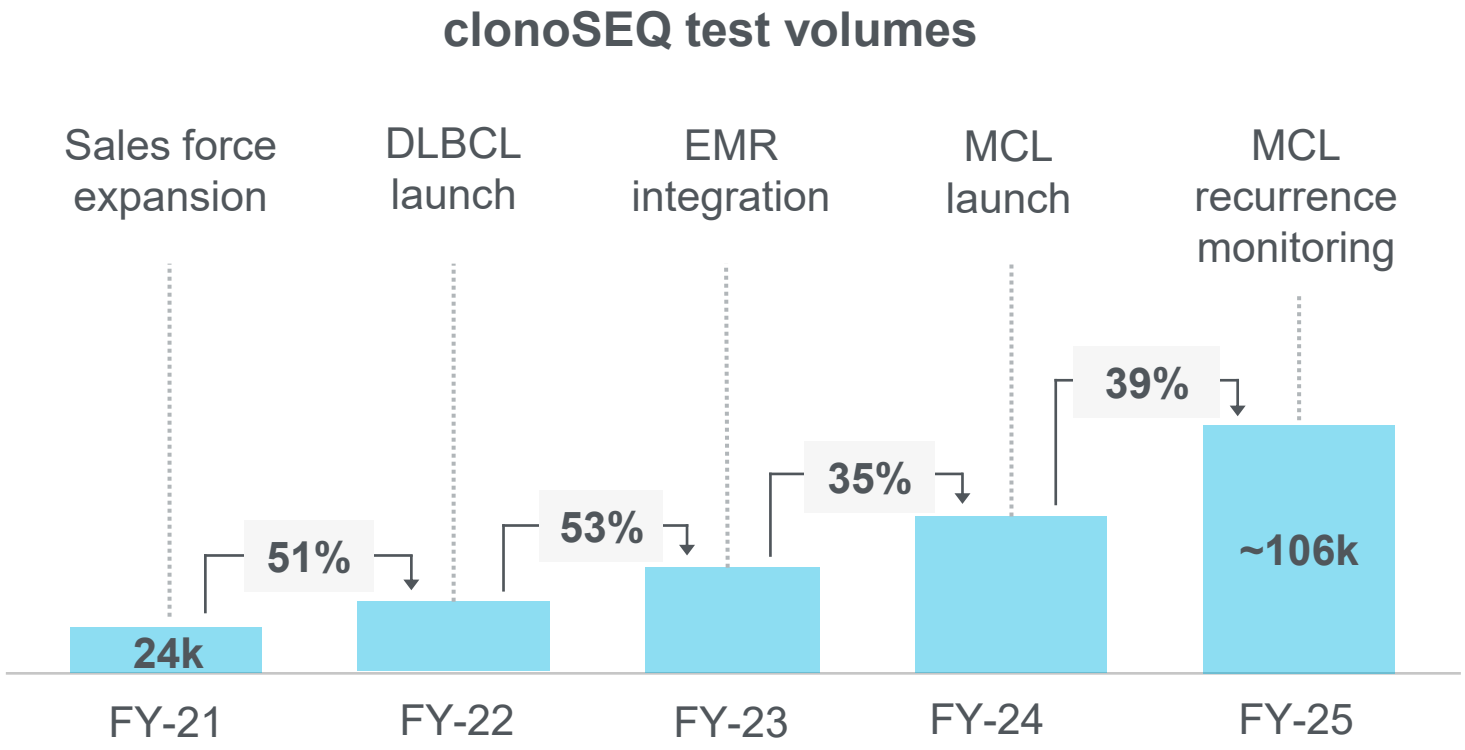
Coverage policies established at every major commercial payer (United, Anthem, BCBS, Aetna)

Policies cover testing in both bone marrow and blood

Next generation sequencing-based MRD testing is incorporated in NCCN guidelines for myeloma, DLBCL, CLL, MCL and ALL

clonoSEQ is included in >40 on-going interventional MRD studies for ALL, CLL, and MM

Clinical volume growth accelerating with penetration upside ahead



~US penetration:[2]

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

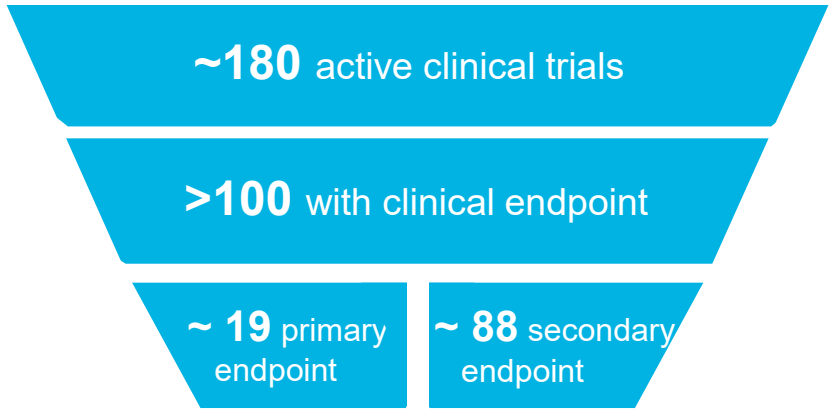
[1] Heme-oncs in U.S. of ~13,000
[2] Based on incidence and prevalence. Source SEER 2024 (5 years prevalence ALL, DLBCL, MCL; 10 years MM, CLL)

clonoSEQ is the test of choice for major drug developers in heme cancers

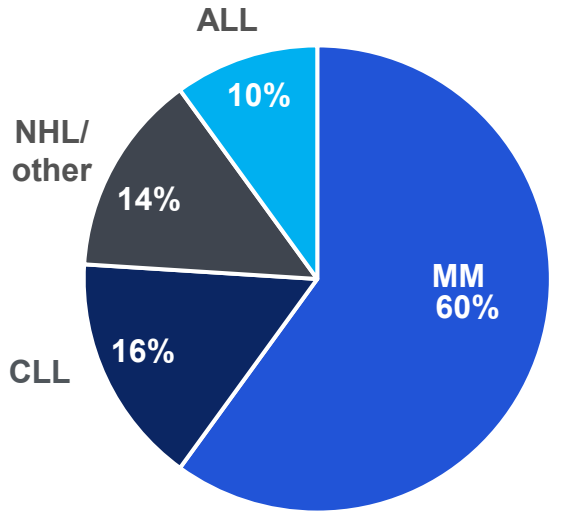
Only FDA cleared MRD test in heme cancers and growing use as an endpoint

Portfolio Overview

- 50 BioPharma partners
- Sequencing revenue plus regulatory milestones
- Potential milestone payments from approvals where clonoSEQ used as a primary / secondary endpoint



Portfolio Mix by Indication



~60% of trials in phase 2 and phase 3

Key priorities to grow the MRD business while reaching profitability

Key Priorities	Strategic Drivers
Increase Penetration and Test Frequency	Blood-based testing  Guidelines  Community presence  EMR integrations  Data generation 
Margin Expansion	Coverage expansion / ASP increase  Production lab efficiencies  OPEX leverage 

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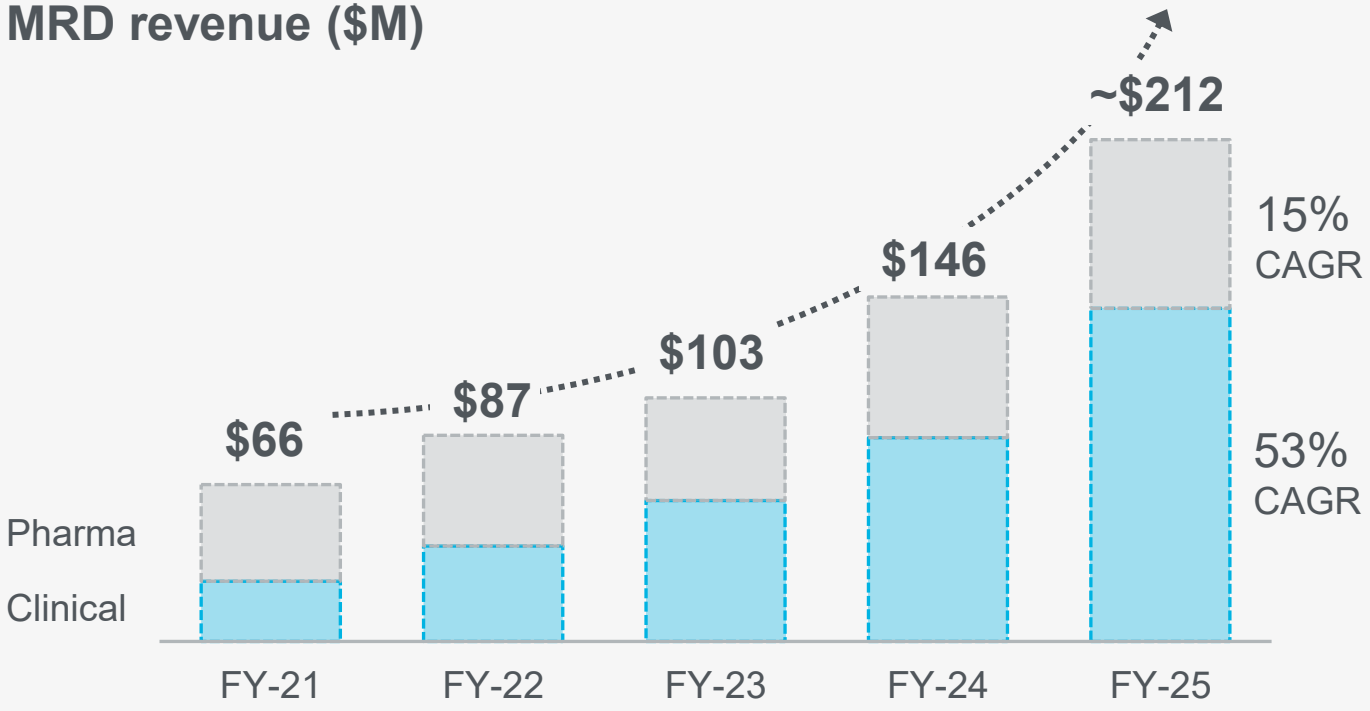
Key MRD financial highlights

MRD revenue ($M)



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

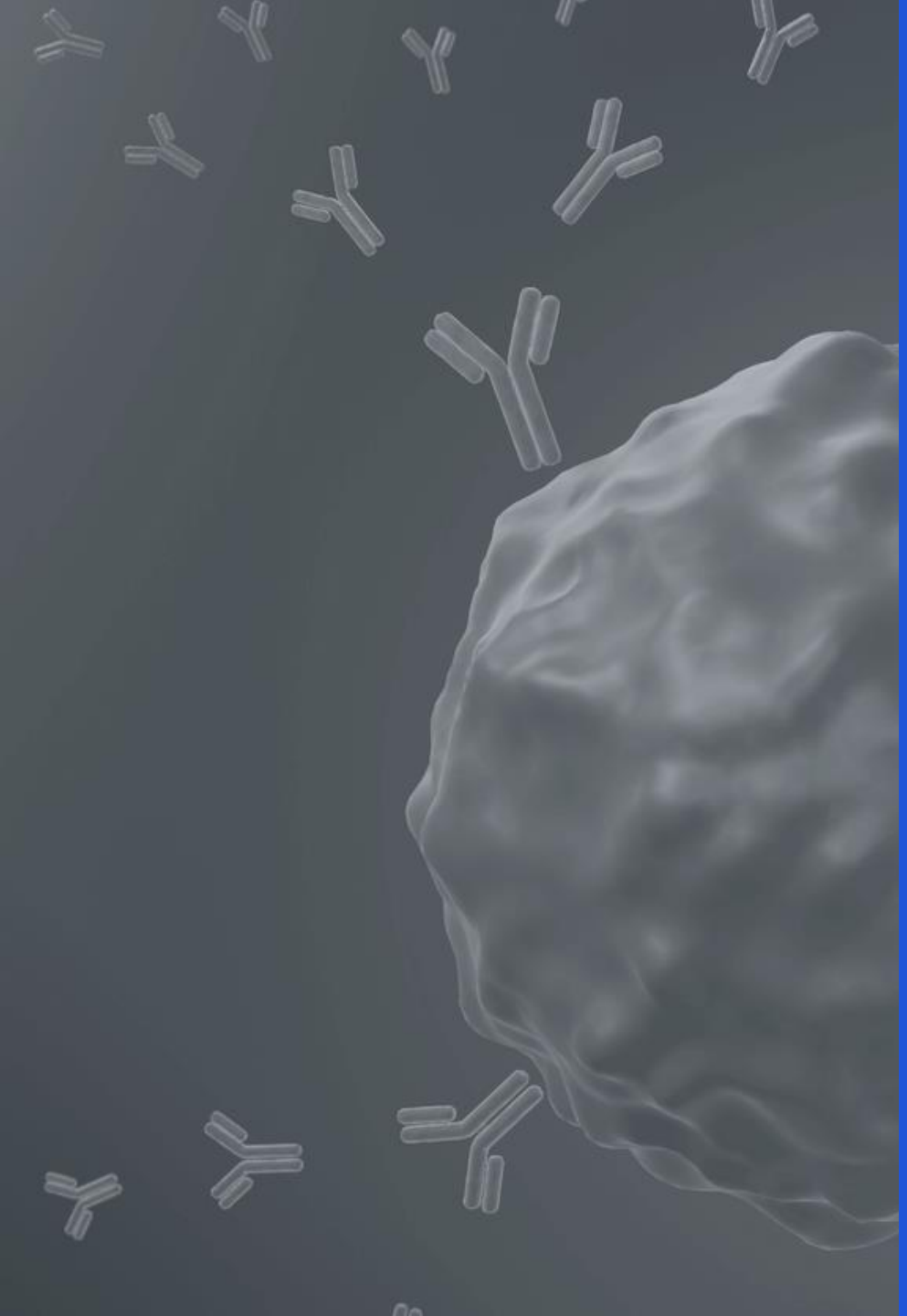
34%
'21-'25 revenue CAGR

~65%
Sequencing GM[1] '25

+Adj. EBITDA
Achieved in Q2 '25

+Cash Flow
Achieved in Q3 '25

[1] GM = gross margin



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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

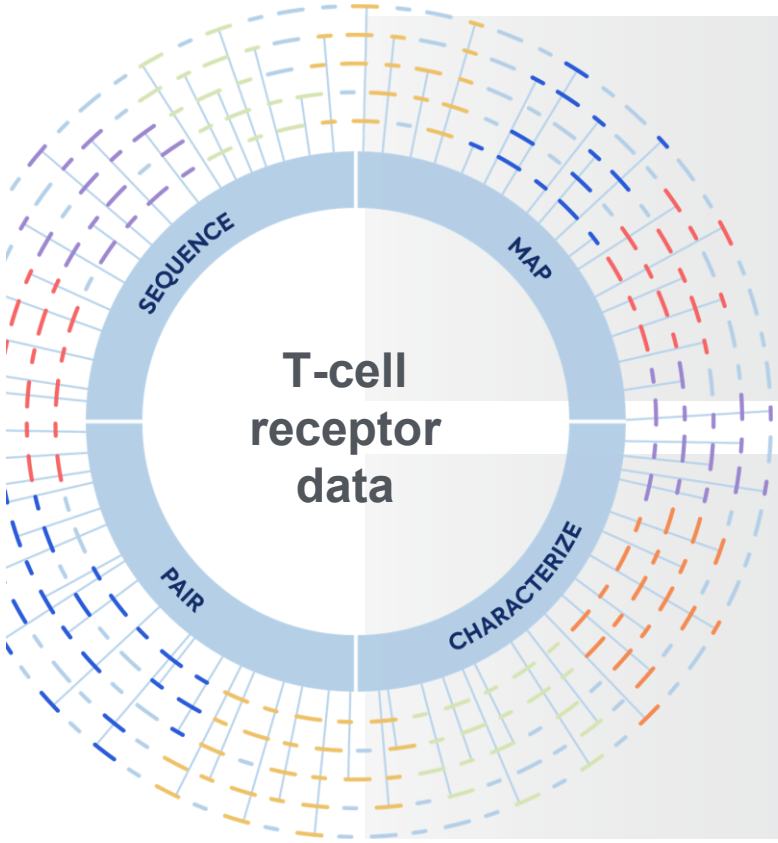
TCR-antigen AI prediction model

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 & 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

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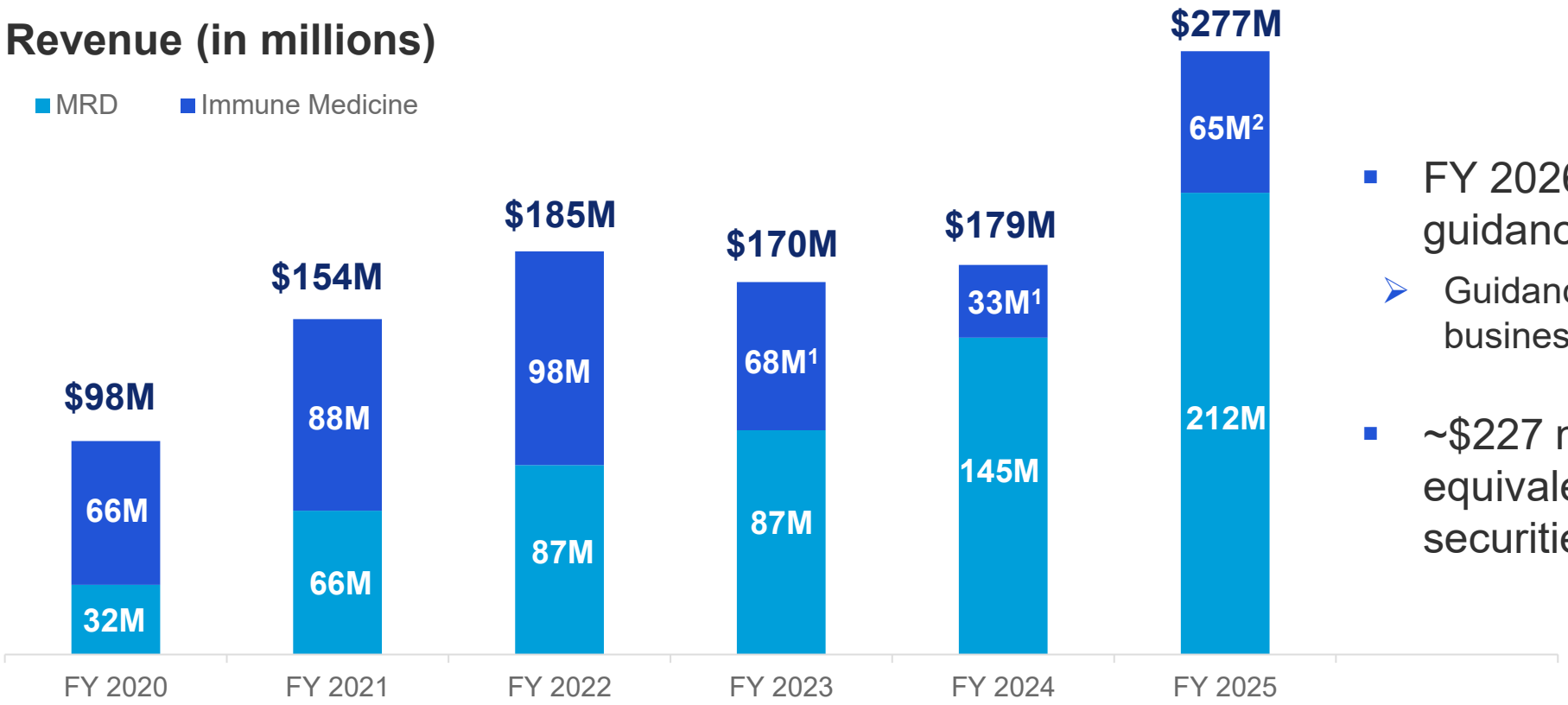
Financials

Financial highlights



- FY 2026 MRD revenue guidance $255-$265 million
  - Guidance only provided for MRD business
- ~$227 million in cash, cash equivalents and marketable securities as of 12/31/2025[3]

1. IM business revenue decrease mainly due to reduction in amortization of GNE upfront payment.
2. Includes acceleration of all remaining amortization from GNE upfronts due to termination of agreement.
3. Excludes Digital Biotechnologies Inc.'s cash

Note: bar charts not at scale

FY 2026 guidance

FY 2026 revenue guidance:

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

FY 2026 operating expenses guidance:

- OPEX between $350M-$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.