Adaptive biotechnologies™

Second 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.

Q2 highlights: strong execution driving growth and strategic value

MRD results

Continued strong execution driving growth and probability

Revenue	Clinical tests	Seq.GM[2]
+49%[1]	+43%	71%
Y/Y	Y/Y	+9 bps Y/Y

- Strong pharma sequencing revenue
- Adj. EBITDA margin of 14%

Strategic plan

Announced plan to separate MRD and IM businesses

Unlocks the full potential of both businesses

- Identify path for separation by end of year
- Morgan Stanley engaged as advisor

Strong balance sheet

Successfully executed convertible financing

~$357M

Cash[3] on hand

- Enables execution of separation plan
- Supports opportunistic investment in MRD

FY 2026 MRD revenue guidance increased driven by clinical volumes and pharma

[1] Excluding MRD regulatory milestone revenue. 33% Y/Y revenue growth including $5.5M in milestones in Q2 2025.
[2] Sequencing (seq.) GM refers to gross margin excluding MRD regulatory milestones.
[3] Cash, cash equivalents and marketable securities as of 6/30/2026. Excludes Digital Biotechnologies, Inc.'s cash and cash equivalents.

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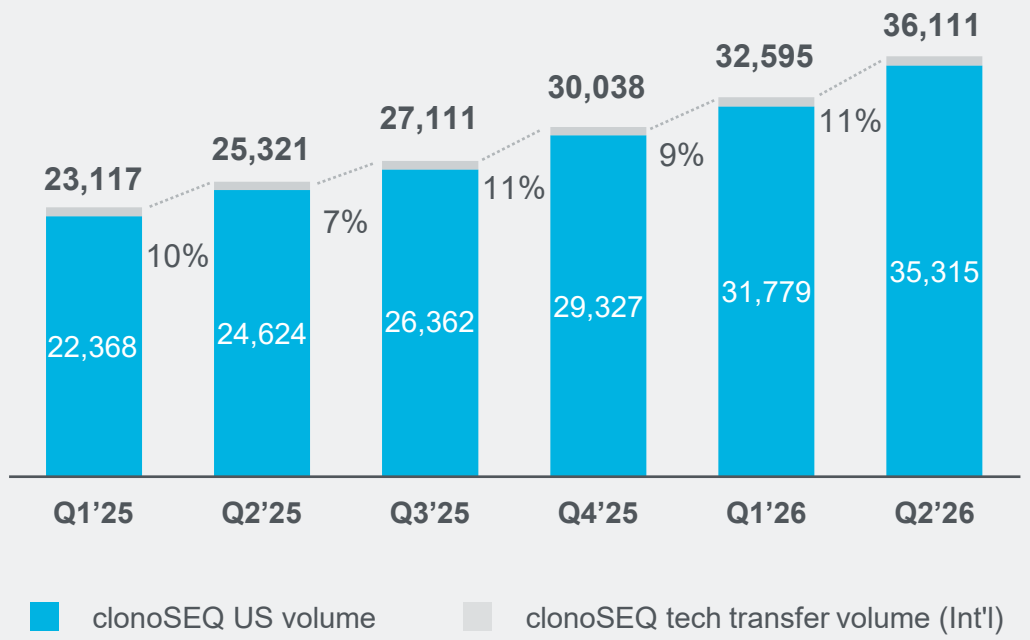
MRD

Clinical testing: strong volume growth across indications

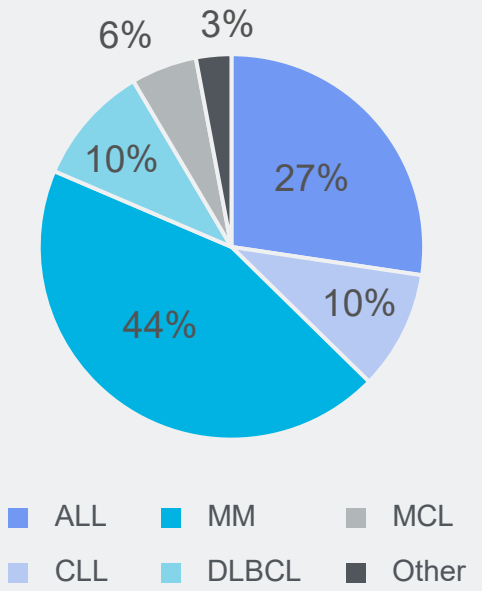
Clinical testing revenue increased 53% Y/Y (volume +43%; ASP +7% Y/Y @$1,382)

ClonoSEQ test volumes



Q2'26 performance per indication

Contribution

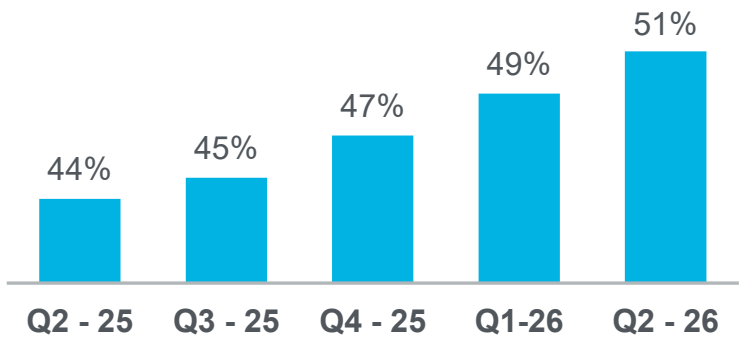


Growth

	Q/Q	Y/Y
ALL	3%	21%
CLL	16%	43%
MM	15%	53%
DLBCL	13%	89%
MCL	14%	57%

Clinical testing: growth trajectory of key drivers continues

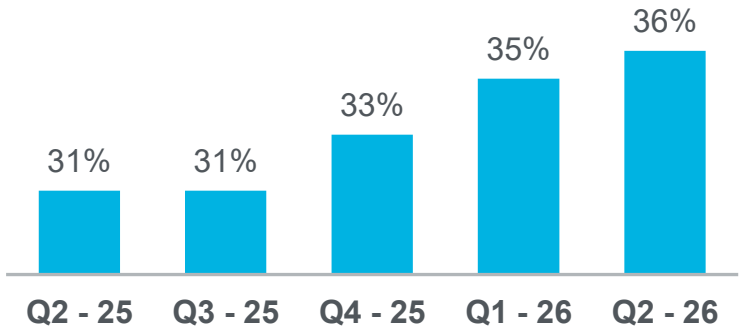
Blood-based testing contribution



+68%

Y/Y test growth in blood

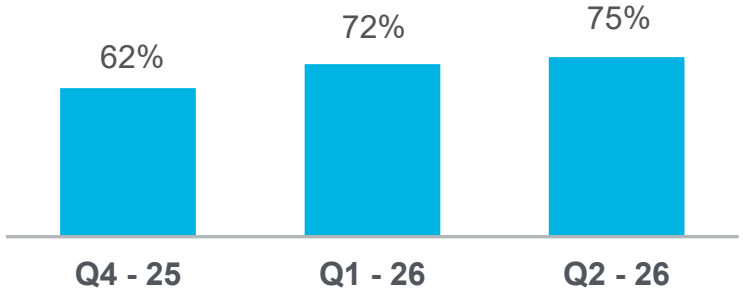
Community tests contribution



+65%

Y/Y test growth in community

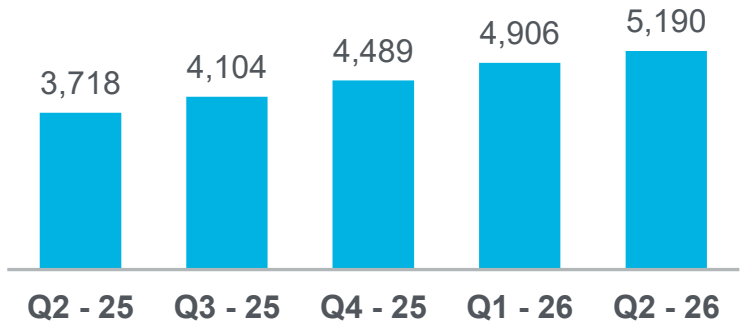
Serial monitoring (OncoEMR) orders due fulfilled



+97%

Y/Y order growth in OncoEMR accounts

Ordering HCPs



+40%

Y/Y growth

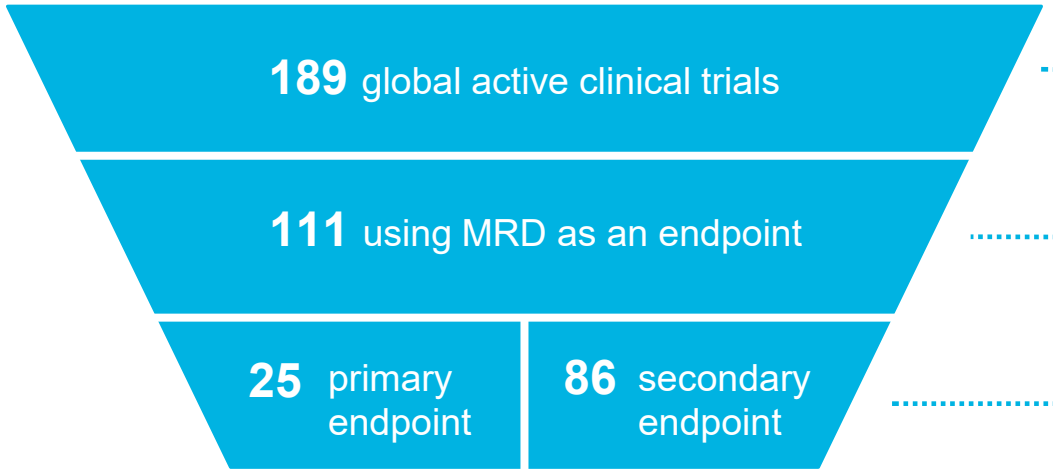
MRD pharma: strong growth with healthy backlog

Q2'26 revenue growth of 38% Y/Y excluding milestones (including milestones: -6% Y/Y)

- Healthy backlog of ~$245M (+12% Y/Y) → 60% from MM, 22% from CLL, 10% from ALL

Business focus: continue increasing regulated/interventional studies across indications

Portfolio overview:



14 net additional studies added in the past 12 months

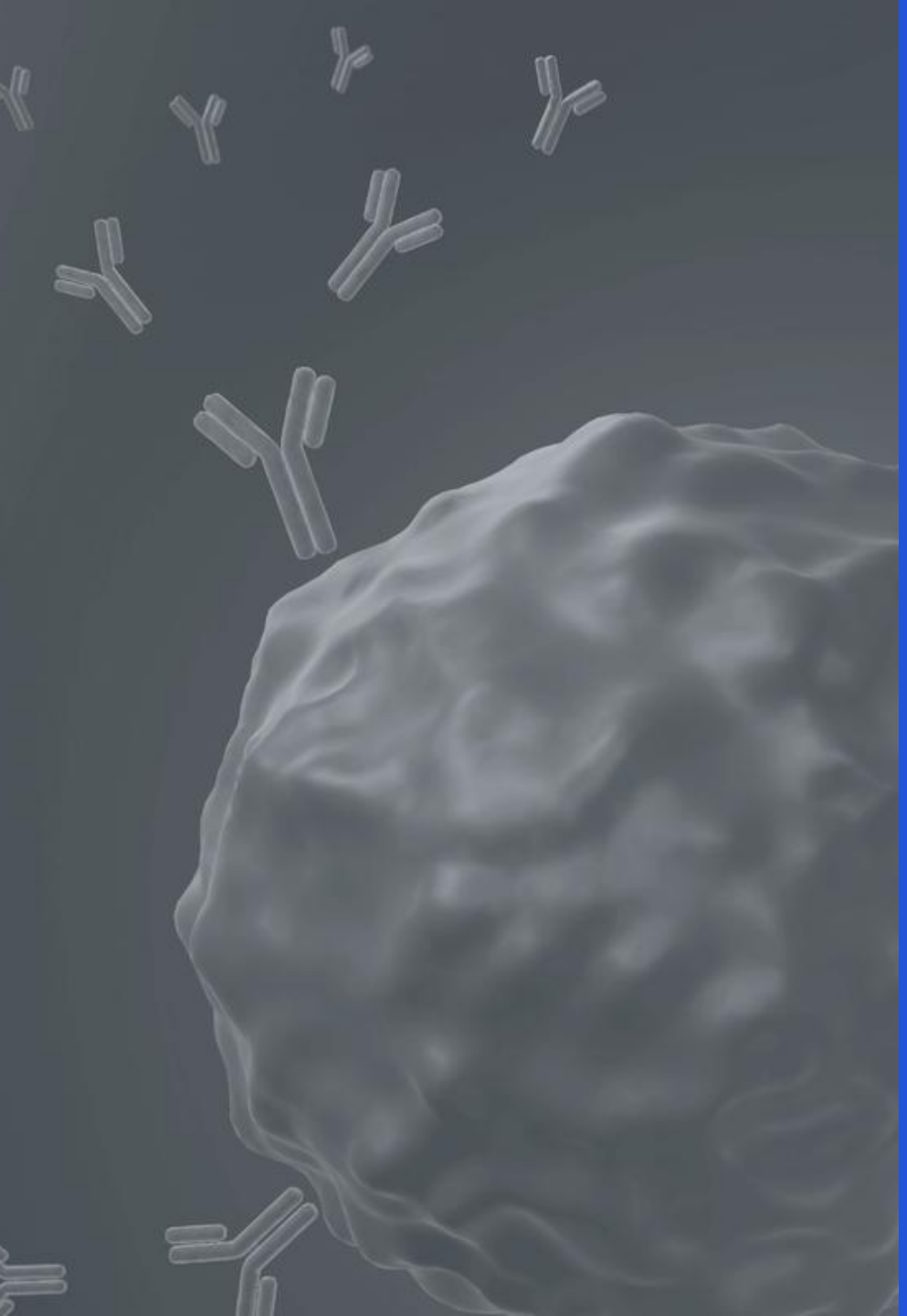
21 net additional studies using MRD as an endpoint added in past 12 months

MM:16 primary, 61 secondary

~24 ongoing interventional studies expected to drive sustained clinical adoption

2026 MRD key goals progress

Goals set at beginning of 2026	Progress to annual goals
clonoSEQ test volumes: >30% growth ‘26/’25	☑ **38%-40% growth ‘26/’25**
▪ Increase testing in blood: >50%	✔ At 51% in Q2’26
▪ Community presence: >35%	✔ At 36% in Q2’26
▪ EMR integrations: integrate ~40 add’l accounts	▪ On track (16 EPIC, 15 OncoEMR added YTD)
▪ 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 regulatory endpoint studies	☑ 15 new regulatory endpoint studies YTD
Margins: expand seq. GM >70%; expand adj. EBITDA	On track; seq. GM of 70% in Q1’26; 71% in Q2’26



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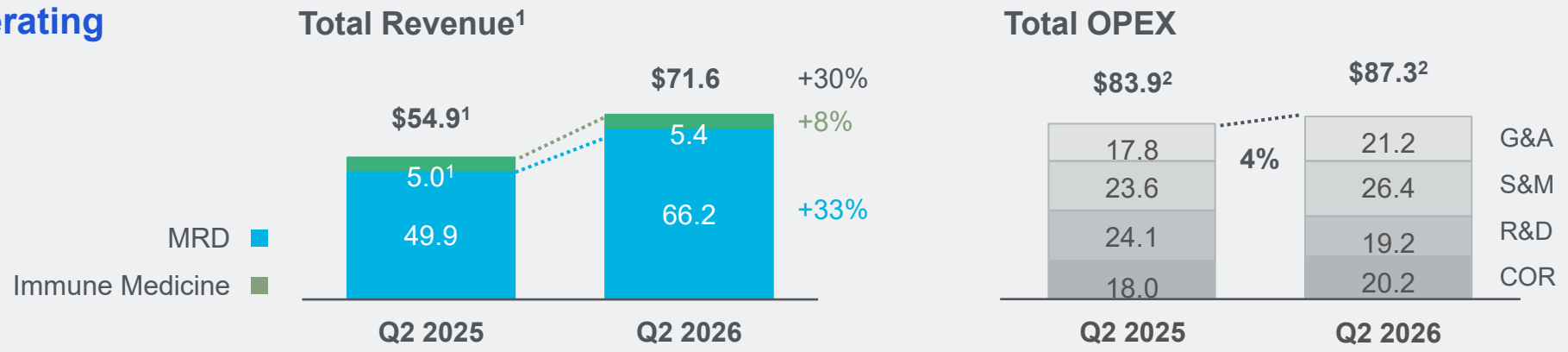
Immune Medicine (IM)

Separation from ADPT

Rationale and Progress

Q2 2026 financial highlights

Revenue and Operating Expenses ($M)



Segment Performance ($M)

	MRD		IM		Total Company[4]	
	Q2'26	Y/Y	Q2'26	Y/Y[1]	Q2'26	Y/Y[1]
Revenue	66.2	33%	5.4	8%	71.6	30%
OPEX	65.8	15%	15.4	-25%	87.3	4%
Adj. EBITDA[3]	**9.1**	**377%**	**(6.3)**	**35%**	**(0.7)**	**93%**

[1] Excludes $3.9M of non-cash revenue from the Genentech Agreement in both Q2 2025 Revenue and Q2 2025 Adj. EBITDA
[2] Includes $0.4M in amortization of intangible assets
[3] Adj. EBITDA is a non-GAAP financial measure. Q2 2025 Adj. EBITDA: MRD $1.9M; IM -$9.7M[1]; Total Company -$11.1M[1]
[4] Total company includes corporate unallocated expenses
All figures are rounded

FY 2026 updated guidance

- **FY 2026 revenue guidance:**
  - MRD revenue between $268M and $278M (vs previous guidance between $260M and $270M)
  - MRD milestones of $9M (all recognized in Q1’26)

- **FY 2026 operating expenses guidance:**
  - OPEX between $350M and $355M (vs previous guidance between $350M and $360M)

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

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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net loss attributable to Adaptive Biotechnologies Corporation	$ (39,788)	$ (25,614)	$ (59,821)	$ (55,466)
Interest and other income, net	(2,256)	(2,391)	(4,336)	(5,070)
Interest expense	2,694	2,948	5,583	5,853
Depreciation and amortization expense	3,695	4,502	7,532	9,233
Impairment of long-lived assets	—	—	347	—
Restructuring expense	77	—	720	—
Share-based compensation expense	11,119	13,359	23,047	25,506
Loss on revenue interest liability extinguishment	23,733	—	23,733	—
Adjusted EBITDA	$ (726)	$ (7,196)	$ (3,195)	$ (19,944)

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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
MRD:				
Revenue	$ 66,168	$ 49,938	$ 133,261	$ 93,659
Adjusted EBITDA	9,116	1,912	21,254	(2,199)
Reconciliation of Net Income (Loss) to Adjusted EBITDA:				
Net income (loss)	$ 382	$ (7,180)	$ 3,744	$ (19,418)
Depreciation and amortization expense	2,409	2,455	4,790	5,118
Impairment of long-lived assets	—	—	—	—
Restructuring expense	77	—	325	—
Share-based compensation expense	6,248	6,637	12,395	12,101
Adjusted EBITDA	$ 9,116	$ 1,912	$ 21,254	$ (2,199)
Immune Medicine[1]:				
Revenue	$ 5,385	$ 8,941	$ 9,166	$ 17,663
Adjusted EBITDA	(6,269)	(5,721)	(16,629)	(10,827)
Reconciliation of Net Loss to Adjusted EBITDA:				
Net loss	$ (10,055)	$ (11,770)	$ (25,984)	$ (22,689)
Depreciation and amortization expense	826	1,585	1,831	3,208
Impairment of long-lived assets	—	—	347	—
Restructuring expense	—	—	395	—
Share-based compensation expense	2,960	4,464	6,782	8,654
Adjusted EBITDA	$ (6,269)	$ (5,721)	$ (16,629)	$ (10,827)

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