SERES™
THERAPEUTICS

Corporate Overview

March 2022

Forward Looking Statements

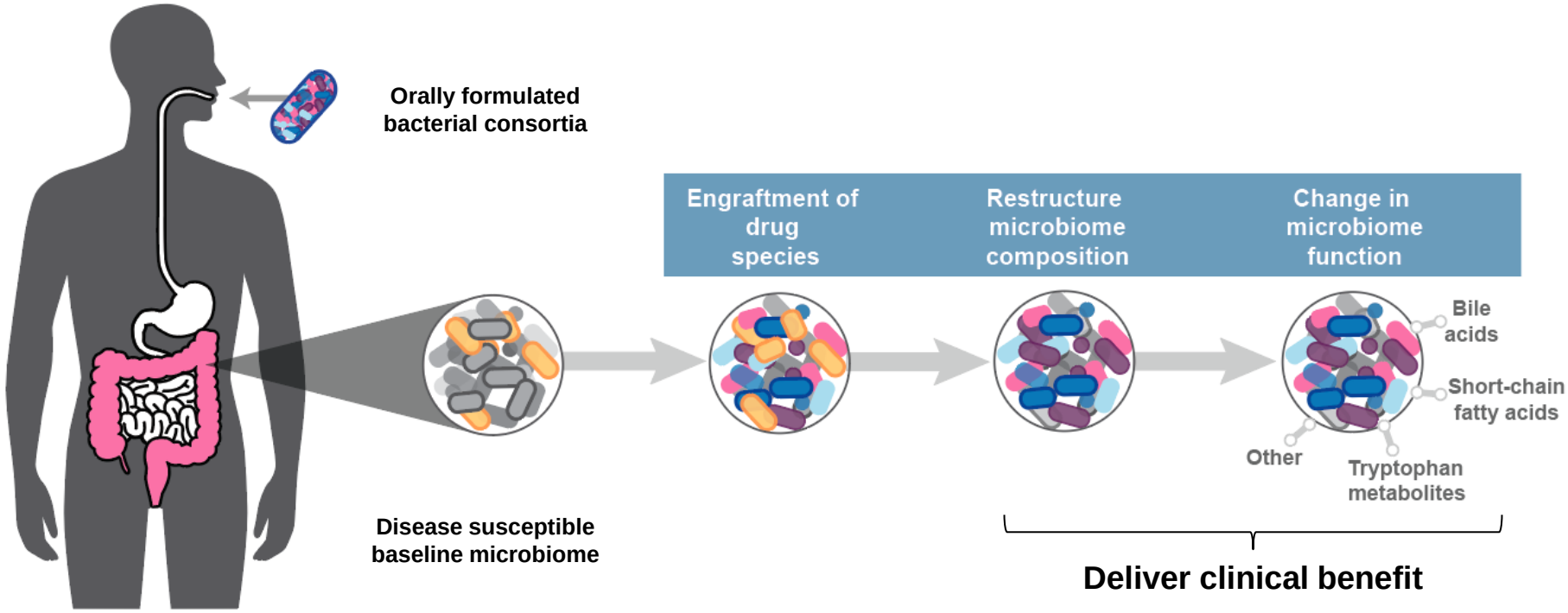
Some of the statements in this presentation constitute “forward looking statements” under the Private Securities Litigation Reform Act of 1995, including, but not limited to, the potential approval of SER-109 and its status as a first-in-class therapeutic, the timing of a BLA filing, the market for SER-109, and our capacity for commercial supply of SER-109; the anticipated indication and potential impact of infection protection microbiome therapeutics; plans, timing and potential impact of the release of additional preclinical and clinical data; our development opportunities; the ultimate safety and efficacy data for our products; the potential of microbiome therapeutics to treat and prevent disease; the safety, efficacy and regulatory and clinical progress of our product candidates; the potential benefits of our collaborations; and other statements which are not historical fact. Such statements are subject to important factors, risks and uncertainties, such as those discussed under the caption "Risk Factors" in the Company’s Quarterly Report on Form 10-K filed on March 1, 2022, and its other filings with the SEC, that may cause actual results to differ materially from those expressed or implied by such forward looking statements. Any forward-looking statements included herein represent our views as of today only. We may update these statements, but we disclaim any obligation to do so.

SERES THERAPEUTICS™

Pioneering the Development of Microbiome Therapeutics

Seres' mission: To transform the lives of patients worldwide with revolutionary microbiome therapeutics

Encapsulated consortia of commensal bacteria designed to target multiple disease-relevant pathways simultaneously



Strategic Priorities

Bring first-in-class microbiome therapeutic to patients with **SER-109 BLA approval and successful launch** for recurrent CDI

Maximize opportunities in infection protection, based on proven mechanism of SER-109

Optimize plans for **continued development in UC** based on SER-287 and ongoing SER-301 trial data

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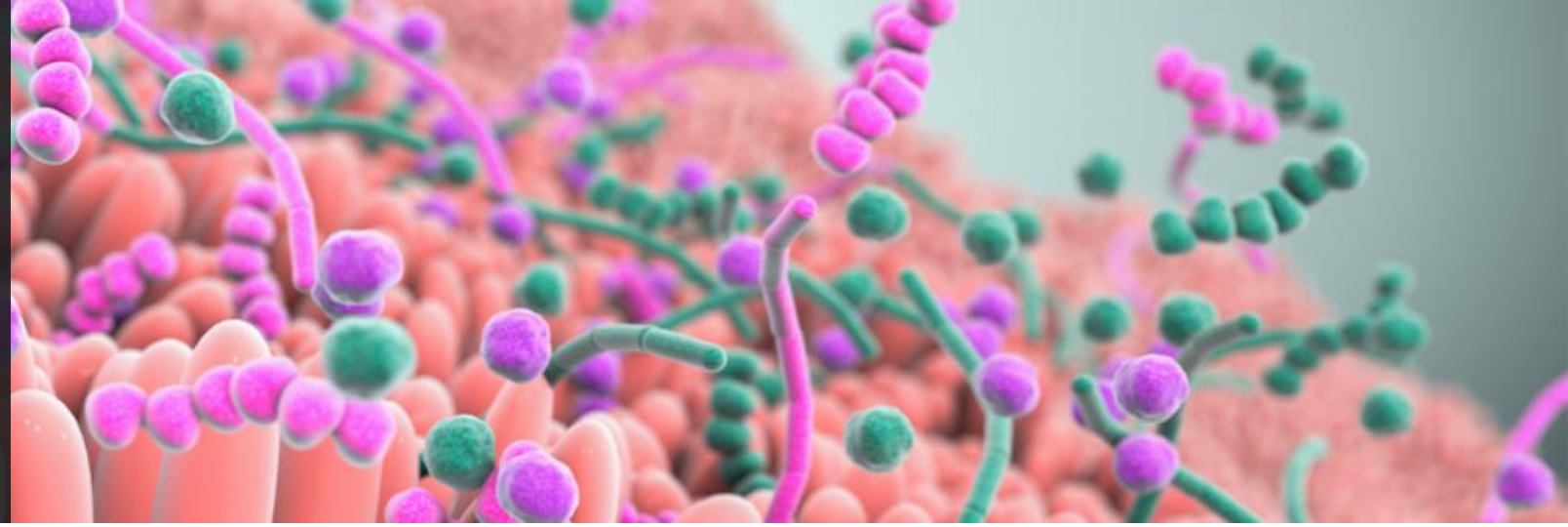
Expanding Microbiome Therapeutic Leadership in 2022+



- SER-109 **BLA filing in mid-2022;** potential to **transform management of recurrent *C. difficile* infection**
  - Preparing for commercial launch in collaboration with Nestlé Health Science
- Build on SER-109 by expanding into **additional opportunities in infection protection**
  - Explore SER-155 role in preventing infections and GvHD (Phase 1b ongoing)
- Determine **continued development in UC** based on SER-287 and ongoing SER-301 trial data
  - SER-287 Phase 2b data suggest potential for biomarker-based patient selection

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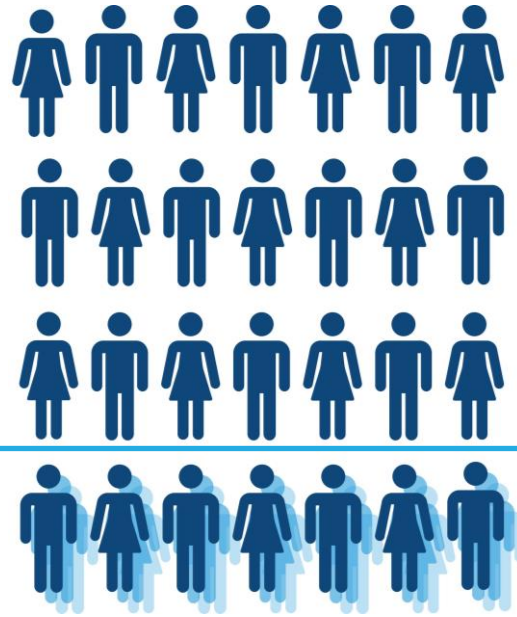
Substantial Recurrent *C. difficile* Infection Market Opportunity

SER-109

Infectious disease caused by toxin-producing bacteria, resulting in diarrhea, abdominal pain, fever and nausea

Leading cause of hospital-acquired infection in the U.S.

- ~453K cases of primary CDI within the U.S. each year
- ~170K episodes per year (100K episodes of first recurrence; ~ 70K episodes of 2+ recurrences)
- Estimated ~ $5B in healthcare burden each year
- Each rCDI patient results in ~$34,000 in direct healthcare expenses per year; substantial additional indirect costs



170,000
episodes per year

OVER

20,000
deaths per year

25% patients facing recurrence

Sources: Desai et al., Epidemiological and economic burden of *Clostridium difficile* in the United States: estimates from a modeling approach, BMC Infectious Diseases (2016) 16:303; Guh AY et al. NEJM 2020

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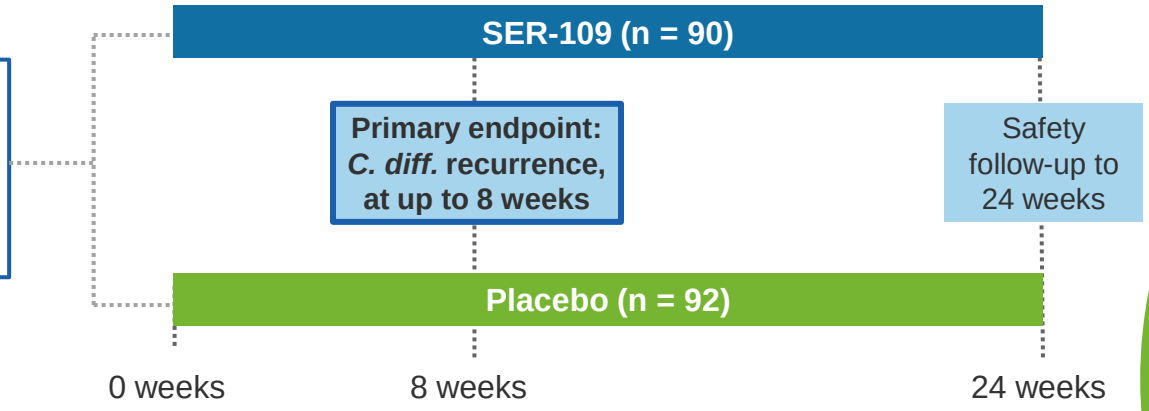
Highly Positive SER-109 Phase 3 Study Efficacy Results

TRIAL DESIGN

- Multiply recurrent *C. difficile* patients (n=182)
- All subjects treated with standard of care antibiotics



Approximately 88% sustained clinical response rate

Response rate far exceeded FDA predefined threshold for single pivotal trial

PRIMARY EFFICACY ENDPOINT RESULTS

Time point	SER-109 (N =89)	Placebo (N =93)	Relative risk (95%CI)	p-value (p1/p2)
	n (%) of recurrences	n (%) of recurrences		
Week 8	**11** (12.4)	**37** (39.8)	**0.32** (0.18-0.58)	**<0.001 / <0.001**

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Favorable Safety Profile Observed in Phase 3

SER-109

- SER-109 was well tolerated, with no treatment-related serious adverse events (SAEs) observed in the active arm, and an **adverse event profile comparable to placebo**

- Overall incidence of patients who experienced AEs was similar between SER-109 and placebo arms throughout the study

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Phase 3 Data Published in New England Journal of Medicine

The NEW ENGLAND JOURNAL of MEDICINE

ORIGINAL ARTICLE

SER-109, an Oral Microbiome Therapy for Recurrent *Clostridioides difficile* Infection

Paul Feuerstadt, M.D., Thomas J. Louie, M.D., Bret Lashner, M.D., Elaine E.L. Wang, M.D., Liyang Diao, Ph.D., Jessica A. Bryant, Ph.D., Matthew Sims, M.D., Ph.D., Colleen S. Kraft, M.D., Stuart H. Cohen, M.D., Charles S. Berenson, M.D., Louis Y. Korman, M.D., Christopher B. Ford, Ph.D., Kevin D. Litcofsky, Ph.D., Mary-Jane Lombardo, Ph.D., Jennifer R. Wortman, M.Sc., Henry Wu, Ph.D., John G. Auniņš, Ph.D., Christopher W. J. McChalicher, B.Ch.E., Jonathan A. Winkler, Ph.D., Barbara H. McGovern, M.D., Michele Trucksis, M.D., Ph.D., Matthew R. Henn, Ph.D., and Lisa von Moltke, M.D.

ABSTRACT

BACKGROUND

Current therapies for recurrent *Clostridioides difficile* infection do not address the disrupted microbiome, which supports *C. difficile* spore germination into toxin-producing bacteria. SER-109 is an investigational microbiome therapeutic composed of purified Firmicutes spores for the treatment of recurrent *C. difficile* infection.

METHODS

We conducted a phase 3, double-blind, randomized, placebo-controlled trial in which patients who had had three or more episodes of *C. difficile* infection (inclusive of the qualifying acute episode) received SER-109 or placebo (four capsules daily for 3 days) after standard-of-care antibiotic treatment. The primary efficacy objective was to show superiority of SER-109 as compared with placebo in reducing the risk of *C. difficile* infection recurrence up to 8 weeks after treatment. Diagnosis by toxin testing was performed at trial entry, and randomization was stratified according to age and antibiotic agent received. Analyses of safety, microbiome engraftment, and metabolites were also performed.

RESULTS

Among the 281 patients screened, 182 were enrolled. The percentage of patients with recurrence of *C. difficile* infection was 12% in the SER-109 group and 40% in

From Yale University School of Medicine, New Haven, and PACT Gastroenterology Center, Hamden — both in Connecticut (P.F.); the University of Calgary and Foothills Medical Centre, Calgary, AB, Canada (T.J.L.); Cleveland Clinic, Cleveland (B.L.); Seres Therapeutics, Cambridge, MA (E.E.L.W., L.D., J.A.B., C.B.F., M.-J.L., K.D.L., J.R.W., H.W., J.G.A., C.W.J.M., J.A.W., B.H.M., M.T., M.R.H., L.M.); Beaumont Hospital, Royal Oak, Royal Oak, and Oakland University William Beaumont School of Medicine, Rochester — both in Michigan (M.S.); Emory University, Atlanta (C.S.K.); the University of California, Davis, Davis (S.H.C.); the University at Buffalo and Veterans Affairs Western New York Healthcare System — both in Buffalo (C.S.B.); and Capital Digestive Care, Washington, DC (L.Y.K.). Dr. McGovern can be contacted at bmcgovern@serestherapeutics.com or at Seres Therapeutics, 200 Sidney St., Cambridge, MA 02139.

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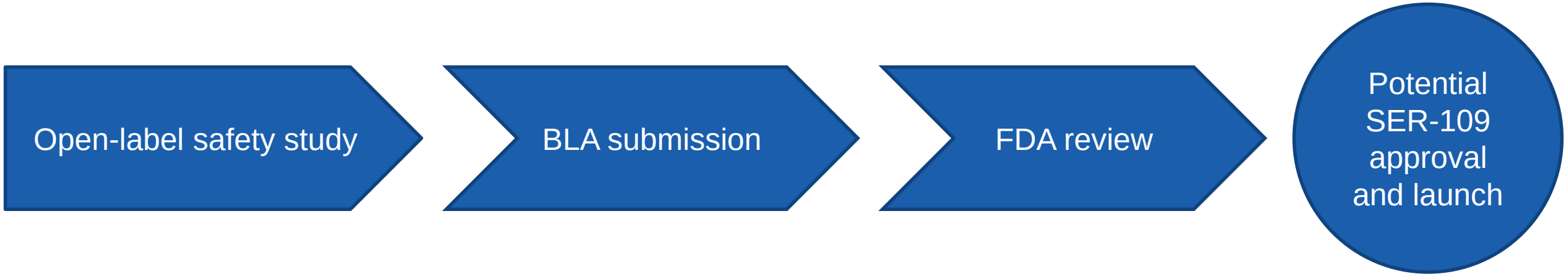
On Track for BLA Submission in Mid-2022

SER-109



- Enrollment completed in September
- Study has 24-week follow-up period
- Study includes first and multiply recurrent patients

- BLA submission mid-2022 after study completion
- Expanded access program ongoing across multiple US sites

- Expect timely review in light of Breakthrough Therapy and Orphan Drug designations

SERES THERAPEUTICS™

Well-Positioned to Meet Commercial Demand At Launch and Beyond

SER-109

Seres In-house GMP manufacturing and quality control

Cell banking & inoculum

Drug substance

Drug product

Quality control

+

Bacthera collaboration provides redundancy and expands upon existing commercial supply capacity

BACTHERA

Joint venture between Chr. Hansen and Lonza with offices in Switzerland and Denmark

See Seres and Bacthera collaboration press release issued Nov. 10, 2021

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Seres, Nestlé Health Science SER-109 Co-Commercialization License Agreement for North America - Preparation for Launch

SER-109

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Seres Therapeutics, Nestlé Health Science Announce SER-109 Co-Commercialization License Agreement

July 1, 2021

- Companies Agree to Jointly Commercialize SER-109 Investigational Microbiome Therapeutic to Treat Recurrent *C. difficile* Infection, Leading the Way for Entirely New Treatment Modality
- Deal calls for more than $500 million in upfront and contingent milestone payments
- Seres Therapeutics to conduct a conference call at 8:30 a.m. ET

CAMBRIDGE, Mass. & LAUSANNE, Switzerland--(BUSINESS WIRE)--Jul. 1, 2021-- Seres Therapeutics, Inc. (Nasdaq: MCRB), a leading microbiome therapeutics company, announced today that it has entered into an agreement with Nestlé Health Science to jointly commercialize SER-109, Seres' investigational oral microbiome therapeutic for recurrent *Clostridioides difficile* infection (CDI), in the United States (U.S.) and Canada. If approved, SER-109 would become the first-ever FDA-approved microbiome therapeutic.

Under the terms of the agreement, Nestlé Health Science will utilize its global pharmaceutical business Aimmune Therapeutics and will assume the role of lead commercialization party. Seres will receive license payments of $175 million up front, and an additional $125 million upon FDA approval of SER-109. The agreement also includes sales target milestones which, if achieved, could total up to $225 million. Seres will be responsible for development and pre-commercialization costs in the U.S. Upon commercialization, Seres will be entitled to an amount equal to 50% of the commercial profits.

The agreement to co-commercialize SER-109 in the U.S. and Canada represents the expansion of an existing strategic collaboration between the companies. Nestlé Health Science already has commercial rights to Seres' investigational treatments for CDI and inflammatory bowel disease outside of the U.S. and Canada, and with this expansion, Nestlé Health Science becomes Seres' global collaborator in SER-109.

A leading cause of hospital-acquired infections in the U.S., CDI is associated with debilitating diarrhea and claims the lives of more than 20,000 Americans each year. SER-109 is comprised of purified Firmicutes spores, based on their modulatory role in the life cycle of *C. difficile* and disease pathogenesis. The bacterial consortium in SER-109 rapidly repopulates the microbiome in the gut to produce compositional and functional changes that are critical to a sustained clinical response.

Scaling Market Education Efforts

- Broadly engage KOL audience leveraging Seres and NHSc Medical Affairs teams
- Develop and deploy payer value proposition with NHSc payer account teams

Enhancing Understanding of Commercial Opportunity

- Conduct customer segmentation
- Identify options for go-to-market model
- Progress pricing analysis
- Determine patient engagement and support strategy

Building and Aligning Infrastructure to Launch

- Integrate activities across Seres and NHSc
- Hire next wave of key commercial roles across both companies

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Strategic Priorities

Bring first-in-class microbiome therapeutic to patients with **SER-109 BLA approval and successful launch** for recurrent CDI

Maximize opportunities in infection protection, based on proven mechanism of SER-109

Optimize plans for **continued development in UC** based on SER-287 and ongoing SER-301 trial data

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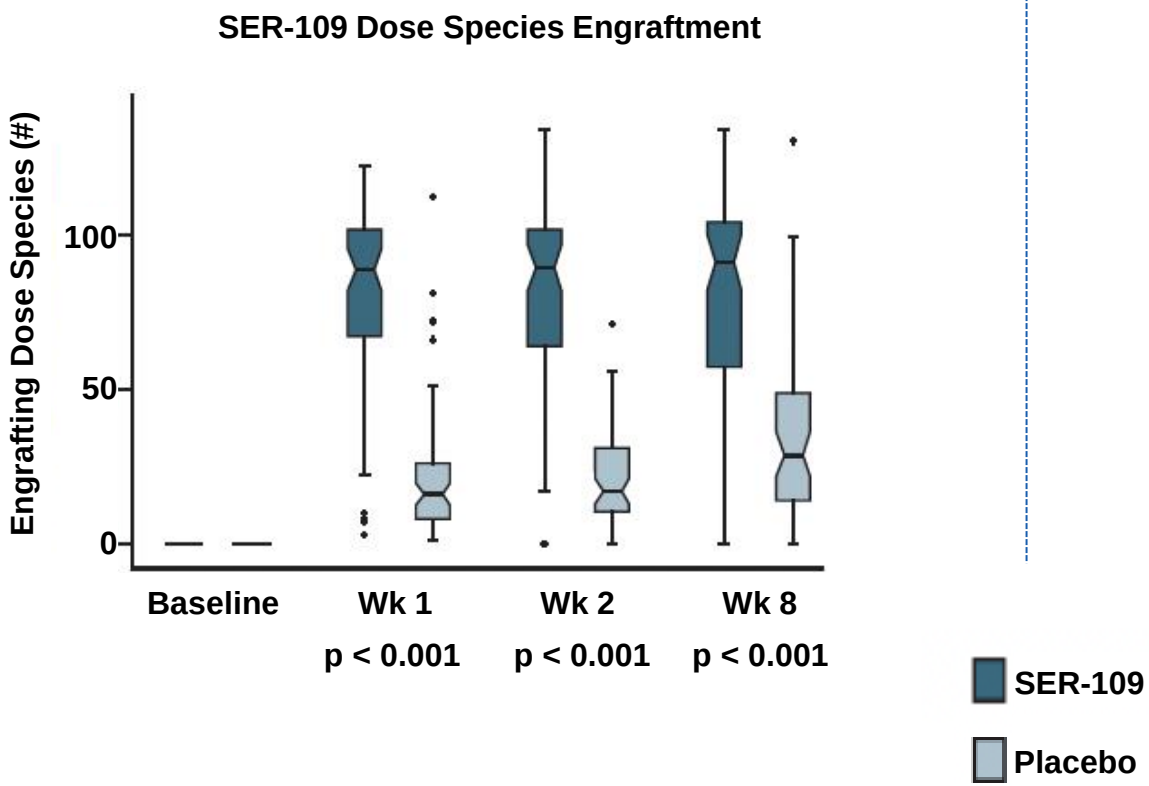
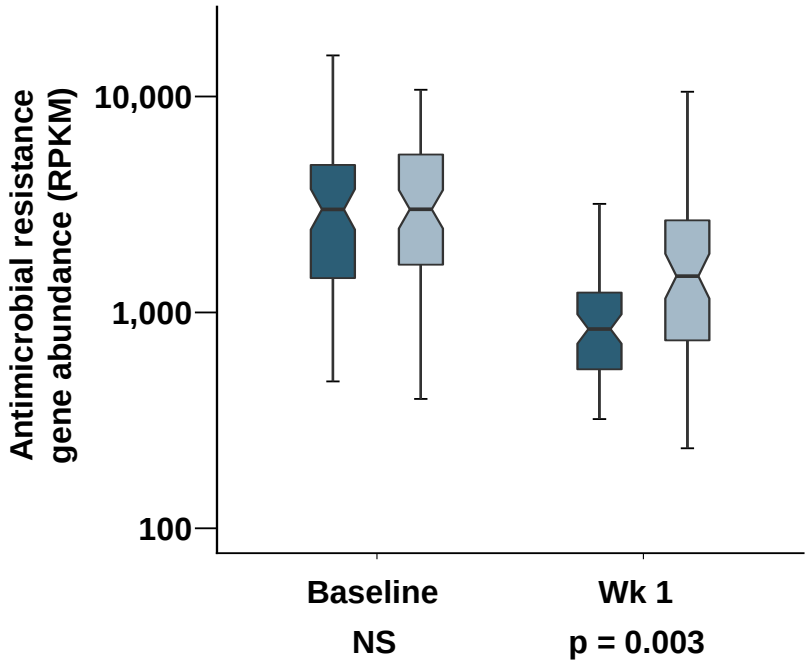
SER-109 Provides Proof of Concept - Restructuring the Microbiome and Reducing Pathogens

Infection Protection

SER-109 bacteria engraft durably & rapidly to restructure microbiome



Reduced antimicrobial resistance gene carriage



N = 182 patients enrolled; figure shows data for 143 patients at baseline
Feuerstadt P NEJM 2022; 386:220-9

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Antimicrobial Resistant Infections Are an Urgent Public Health Threat

Infection Protection

Major burden to society

World Health Organization

Declared "**one of the world's most urgent threats**"

CDC
CENTERS FOR DISEASE CONTROL AND PREVENTION

$20 billion excess direct healthcare costs

35,000 deaths per year in the US

Many high risk patient populations

- **Allogeneic HSCT recipients** at risk for bloodstream infections
- Additional patients with **suppressed immune systems** (e.g., transplant recipients, cancer patients with neutropenia)
- Patients with **chronic diseases** (e.g., cirrhosis, type II diabetes)

Limited innovation despite substantial and growing impact

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SER-155 Phase 1b Study Ongoing

Infection Protection

	SER-155
Microbiome drug type	Rationally designed, cultivated product; spore + vegetative species
Stage	Phase 1b - enrollment ongoing
Indication	Infection, bacteremia & GvHD in HSCT for cancer
Collaborations	Memorial Sloan Kettering Cancer Center

Phase 1b study design and objectives

- ~70 patients in an open-label and a randomized, double-blind, placebo-controlled cohort
- To evaluate safety and tolerability before and after allogeneic hematopoietic stem cell transplantation, as well as SER-155 engraftment bacteria and efficacy of SER-155 in preventing infections and GvHD

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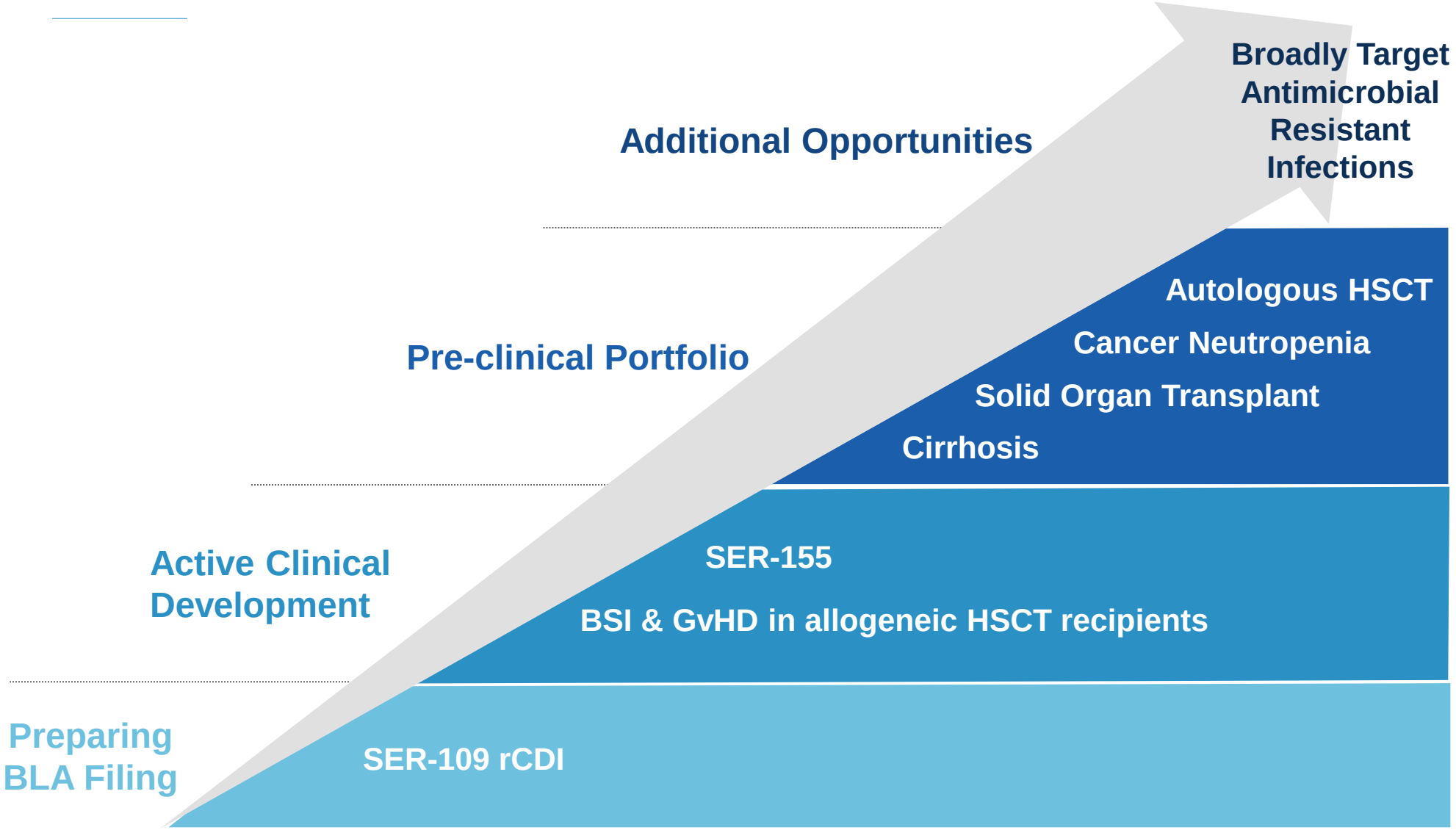
Maximizing the Opportunity in Infection Protection and AMR



- Broad preclinical portfolio
- Driving to an **additional clinical development program in 2023**
- Potentially up to **3 additional programs within 3 years**

- Rich set of therapeutic adjacencies to *C. difficile*
- **SER-155 clinical development ongoing**

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SERES THERAPEUTICS™

Well-Capitalized to Extend Microbiome Therapeutic Leadership

SER-109 BLA approval and successful launch for recurrent CDI

SER-109: anticipate BLA filing in mid 2022

Opportunities in infection protection

SER-155: Phase 1b initiated and first patient enrolled

Preclinical programs ongoing

Continued development in UC

SER-301: Phase 1b ongoing

Ongoing analysis to inform plans for **continued development in UC**

As of Dec. 31, 2021: $291M in cash, cash equivalents and short and long-term investments

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