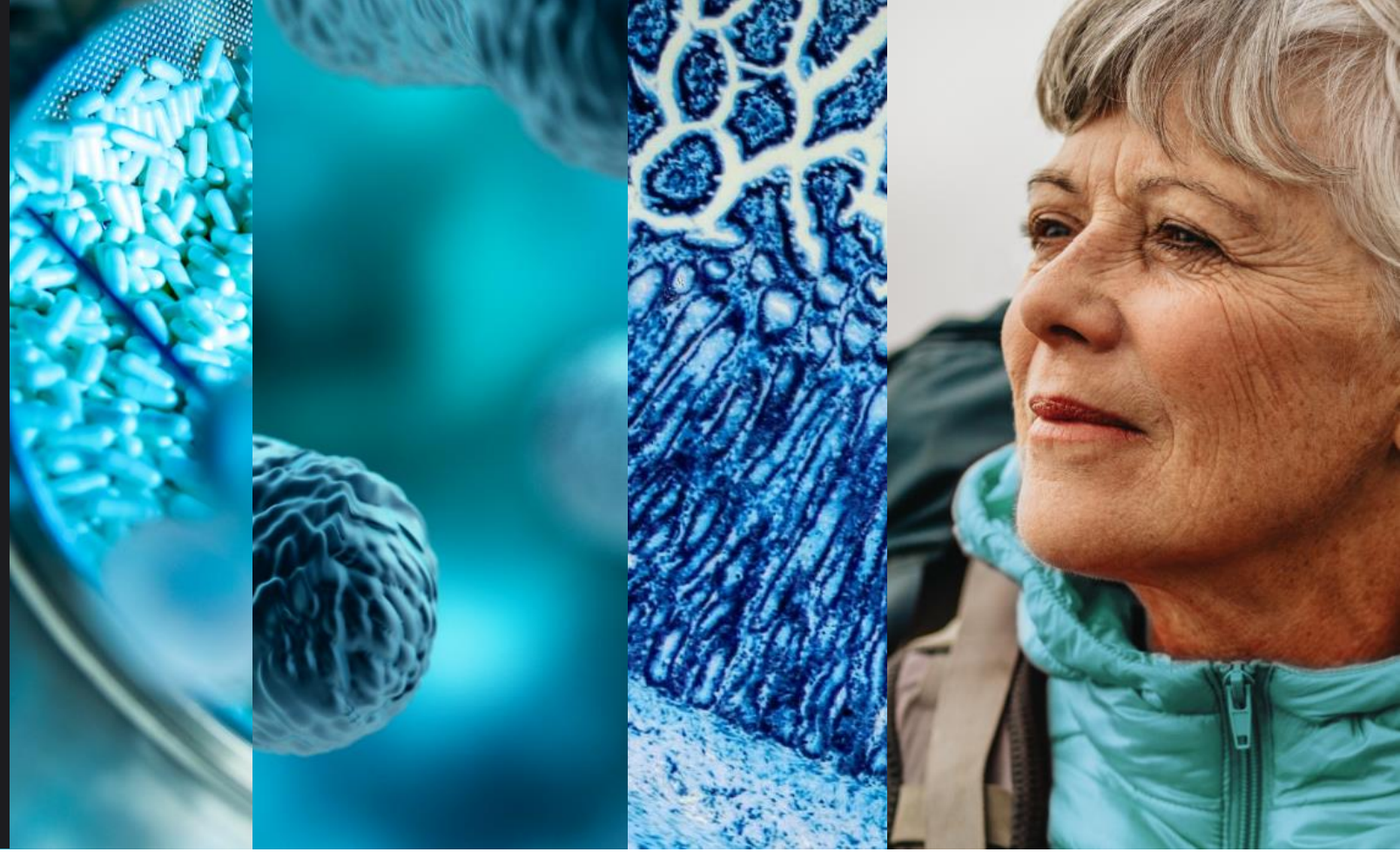
SERES THERAPEUTICS



VOWST™ FDA Approval Conference Call

April 27, 2023

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 availability of VOWST product supply, the degree of market adoption and penetration, the results of payer engagement, the accessibility of VOWST, the overall potential of microbiome therapeutics, the ability of cash to fund operations, the receipt of future milestone payments and debt tranches; 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 Annual Report on Form 10-K filed on March 7, 2023, 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.

Agenda & Speakers

Introductory remarks

Eric Shaff

President and Chief Executive Officer,
Seres Therapeutics

VOWST supporting data and profile

Lisa von Moltke, M.D.

Chief Medical Officer,
Seres Therapeutics

VOWST commercial opportunity

Terri Young, Ph.D., R. Ph.

Chief Commercial and Strategy Officer,
Seres Therapeutics

Financial considerations

David Arkowitz

Chief Financial Officer and Head of Business Development,
Seres Therapeutics

Seres' path forward in infection

Eric Shaff

President and Chief Executive Officer,
Seres Therapeutics

Questions & Answers

VOWST is the first and only FDA-approved orally administered microbiota-based therapeutic

VOWST is indicated to prevent the recurrence of *Clostridioides difficile* infection (CDI) in individuals 18 years of age or older following antibacterial treatment for recurrent CDI (rCDI)

Seres is pioneering a new modality

SERES™
THERAPEUTICS

Nestlé
HealthScience®

Co-commercializing VOWST in the United States with 50/50 profit sharing per July 2021 agreement, extending our global strategic collaboration

VOWST supporting data and profile

Lisa von Moltke, M.D.
Chief Medical Officer,
Seres Therapeutics

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C. DIFFICILE INFECTIONS ARE AN URGENT PUBLIC HEALTH THREAT

Spore-forming, toxin-producing, gram-positive, anaerobic bacteria

Symptoms include colitis and severe, watery diarrhea with **up to 15 bowel movements a day**

Acute onset of severe symptoms leads to **hospitalization** for many patients

High probability of recurrence >20%, usually within 1-2 weeks after completion of antibiotic therapy

~156K
Recurrent CDI episodes estimated for 2023 (U.S.)

20,000+
CDI deaths per year (U.S.)

CLOSTRIDIOIDES DIFFICILE

THREAT LEVEL
URGENT

40-50%

Risk of recurrence escalates once a patient has an initial recurrence, which can trap patients in a vicious cycle

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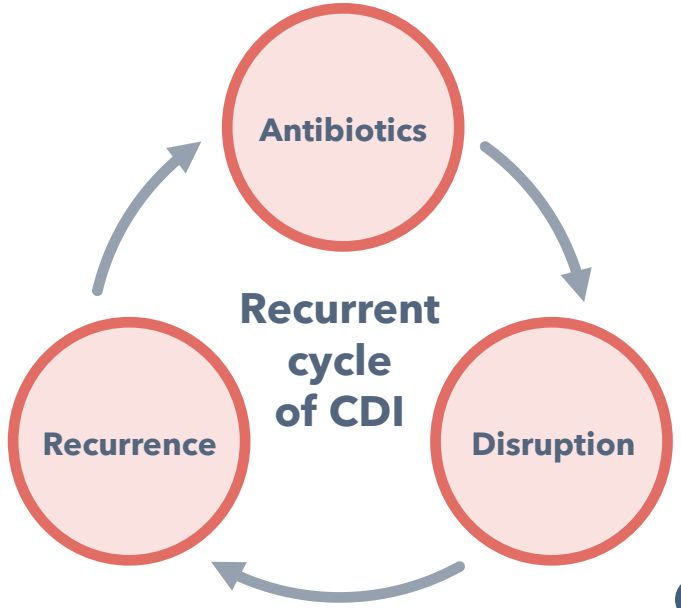
1. US CDC. *Antibiotic Resistance Threats in the United States, 2019*. US Department of Health and Human Services, CDC; 2019. doi:10.15620/cdc:82532 **2.** Feuerstadt P et al. *J Med Econ*. 2020;23(6):603-609. **3.** Chilton CH et al. *Clin Microbiol Infect*. 2017;24(5):476-482. **4.** Ofosu A. *Ann Gastroenterol*. 2016;29(2):147-154. **5.** Cole SA, Stahl TJ. *Clin Colon Rectal Surg*. 2015;28(2):65-69. doi:10.1055/s-0035-1547333. **6.** Wilcox MH et al. *Open Forum Infect Dis*. 2020;7(5):ofaa114. doi:10.1093/ofid/ofaa114 **7.** Centers for Disease Control and Prevention. Your risk of *C. diff*. Accessed January 28, 2022. https://www.cdc.gov/cdiff/risk.html **8.** Jiang ZD et al. *Aliment Pharmacol Ther*. 2017;45(7):899-908.**9.** McFarland LV et al. *Am J Gastroenterol*. 2002;97(7):1769-1775, https://www.fda.gov/news-events/press-announcements/fda-approves-first-fecal-microbiota-product.

PATIENTS FACING RECURRENT *C. DIFFICILE* INFECTIONS MAY REQUIRE MICROBIOME RESTORATION

Initial clinical response with antibiotics alone

~156,000

Episodes placing patients with disrupted microbiomes into the recurrent cycle



~459,000

Patients with primary CDI

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Note: the exact mechanism by which VOWST induces effects has not been established
Abbreviations: C. diff, Clostridioides difficile; CDI, Clostridioides difficile infection; SOC, standard of care.
References: 1. Chang JY et al. J Infect Dis. 2008;197(3):435-438. 2. D'Agostino RB Sr et al. Clin Infect Dis. 2014;58(10):1386-1393. 3. Kelly CP. Clin Microbiol Infect. 2012;18(suppl 6):21-27. 4. Budi N et al. FEMS Microbes. 2020;1(1):xtaa001. doi:10.1093/femsmc/xtaa001 5. Chilton CH et al. Clin Microbiol Infect. 2017;24(5):476-482. 6. Jiang ZD et al. Aliment Pharmacol Ther. 2017;45(7):899-908. 7. McFarland LV et al. Am J Gastroenterol. 2002;97(7):1769-1775. 8. Wilcox MH et al. Open Forum Infect Dis. 2020;7(5):ofaa114. doi:10.1093/ofid/ofaa114 9. McGovern BH et al. Clin Infect Dis. 2021;72(12):2132-2140.
CDI incidence and recurrence data: 1. Desai et al., BMC Infectious Diseases (2016); 2. Guh et al., NEJM (2020); 3. CDC EIP Annual Reports 2017-2019; 4. https://www.cdc.gov/hai/data/portal/index.html 5. Seres Assumptions

VOWST PRESCRIBING INFORMATION

Highlights of Prescribing Information	
Indication statement	VOWST is indicated to prevent the recurrence of *Clostridioides difficile* infection (CDI) in individuals 18 years of age and older following antibiotic treatment for recurrent CDI (rCDI).
Limitations of use	VOWST is not indicated for treatment of CDI
Dosing and administration	Oral dosing (4 capsules once daily for 3 consecutive days following antibiotic treatment and laxative)
Storage	No refrigeration requirements Store in original packaging

Full prescribing information available at vowst.com

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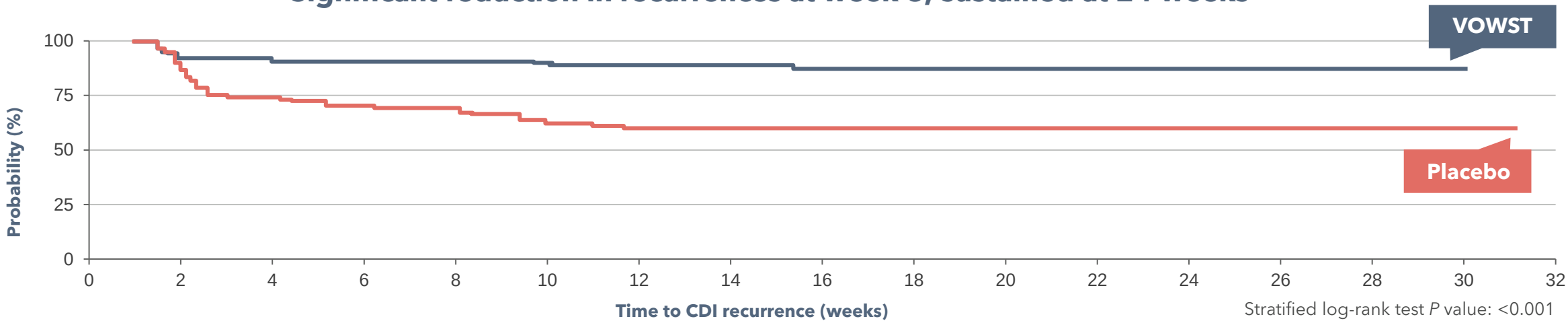
ECOSPOR III DATA: VOWST REDUCED CDI RECURRENCES WITH 88% OF SUBJECTS RECURRENCE-FREE AT 8 WEEKS

Significant reduction in recurrences at week 8; sustained at 24 weeks



Stratified log-rank test *P* value: <0.001

Participants at Risk (No. of Events, No. Censored)																
VOWST	89 (0, 0)	82 (7, 0)	80 (8, 1)	80 (8, 1)	80 (8, 1)	77 (10, 2)	75 (10, 4)	74 (10, 5)	73 (11, 5)	73 (11, 5)	72 (11, 6)	72 (11, 6)	56 (11, 22)	8 (11, 70)	4 (11, 74)	1 (11, 77)	0 (11, 78)
Placebo	93 (0, 0)	69 (23, 1)	65 (26, 2)	62 (28, 3)	58 (31, 4)	53 (34, 6)	51 (36, 6)	51 (36, 6)	51 (36, 6)	51 (36, 6)	50 (36, 7)	50 (36, 7)	40 (36, 17)	7 (36, 50)	6 (36, 51)	2 (36,55)	1 (36, 56)

- VOWST reduced C. difficile recurrence at 8 weeks following standard of care antibiotics; with **88% of subjects recurrence-free at 8 weeks** compared to 60% in the placebo group (antibiotics alone)
- 64% of recurrences occurred within 2 weeks and 75% occurred within the first 4 weeks -fr

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Sources: Cohen et al. *JAMA*. 2022 Nov 22;328(20):2062-2064.; Feuerstadt P et al. N Engl J Med. 2022;386(3):220-229.

ECOSPOR III DATA: VOWST WAS WELL-TOLERATED

Adverse Events (AEs) Through 8 Weeks (Safety Population)[2]	**VOWST (n=90) n (%)**	**Placebo (n=92) n (%)**
Any adverse event	84 (93)	84 (91)
Adverse event related or possibly related to VOWST or placebo	46 (51)	48 (52)
Serious adverse event[3]	7 (8)	15 (16)
Adverse event of special interest that occurred or worsened after initiation of VOWST or placebo	1 (1)	1 (1)
Serious adverse event or an adverse event of special interest that occurred or worsened after initiation of VOWST or placebo and was related or possibly related to VOWST or placebo	0	0
Serious adverse event leading to withdrawal from the trial	0	1 (1)
Adverse event leading to death[4]	2 (2)	0

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1. Feuerstadt P et al. *N Engl J Med*. 2022;386(3):220-229. **2.** Adverse events were coded with the use of the Medical Dictionary for Regulatory Activities, version 20.0. Adverse events of special interest included invasive infections such as bacteremia, meningitis, and abscess. **3.** Many of the serious adverse events were related to the primary endpoint of recurrent *C. difficile* infection, which was more common in the placebo group than in the VOWST group. **4.** Three deaths occurred in the VOWST group, all of which were reported by the investigator as being unrelated to VOWST; 2 of the participants had onset of fatal adverse events within the 8-week period after dosing, but only 1 of these 2 participants died during that period.

ECOSPOR III DATA: VOWST WAS WELL-TOLERATED

Adverse Reactions Within 8 Weeks	VOWST (n=90) %	Placebo (n=92) %
Solicited*		
Abdominal distension	31.1	29.3
Fatigue	22.2	21.7
Constipation	14.4	10.9
Chills	11.1	7.6
Unsolicited		
Diarrhea	10.0	4.3

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Source: VOWST Package Insert
* Solicited adverse events were recorded by participants in a diary for 7 days after completion of the 3-day regimen of VOWST or placebo. Participants were monitored for unsolicited events by queries during visits for a period of 8 weeks after the first dose of study drug.

ECOSPOR IV DATA: VOWST WAS WELL-TOLERATED

ECOSPOR IV summary

- Phase 3, open-label, single-arm trial of 263* adults with history of CDI
- Purpose is to describe safety and tolerability of VOWST
- Completed to meet FDA predefined requirements for a BLA submission

- Overall safety profile through 24-week follow-up showed that VOWST was well tolerated, consistent with the safety profile observed in ECOSPOR III
- Overall, 141 (53.6%) subjects experienced a total of 476 TEAEs**
- 33 (12.5%) subjects experienced a total of 77 SAEs; none were deemed related or possibly related to the study drug
- 8 deaths reported; none were deemed related or possibly related to study drug by investigators
- Most common adverse reactions included flatulence (4.2%), diarrhea (3.4%) and nausea (3.0%). The majority of adverse reactions were mild to moderate in severity

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* 4 VOWST participants discontinued ECOSPOR III and enrolled in ECOSPOR IV
**TEAE: treatment-emergent adverse event; SAE: serious adverse event
Sims et al. *JAMA Netw Open*. 2023 Feb 1;6(2):e2255758.; adverse reactions from Package Insert

VOWST ECOSPOR IV DATA ON PREVENTION OF RECURRENCE: LOW NUMBER OF RECURRENCES AT 8 WEEKS

Time Interval After Completion of Therapy 8 Weeks (up to Day 58) (n=263)	**n (%)**
Number of Subjects with CDI Recurrence	23 (8.7)
Prevention of CDI Recurrence at 8 Weeks	**240 (91.3)**

Baseline Characteristic	**Number of Subjects with Clinical Response / Total (%)**
Prior CDI episodes (not including qualifying episode): 1	**72/77 (93.5)**
Prior CDI episodes (not including qualifying episode): ≥2	168/186 (90.3)

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VOWST commercial opportunity

Terri Young, Ph.D.
Chief Commercial and Strategy Officer,
Seres Therapeutics

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VOWST IS HIGHLY ANTICIPATED BY HEALTHCARE PROFESSIONALS

> “ Recurrent *C. difficile* infection is a highly debilitating and life-threatening disease, and antibiotics alone do not address the underlying cause of rCDI, dysbiosis of the gut microbiome. The approval of VOWST provides an important new oral treatment option for this disease, and I am pleased to now be able offer this medicine to patients that have experienced a CDI recurrence. ”

Dr. Carl Crawford, M.D.
Assistant Professor of Clinical Medicine
Division of Gastroenterology, Weill Cornell Medicine

HCP intent to prescribe VOWST

~75%
of surveyed HCPs definitely or probably will prescribe VOWST

← **1%** Definitely or probably will not

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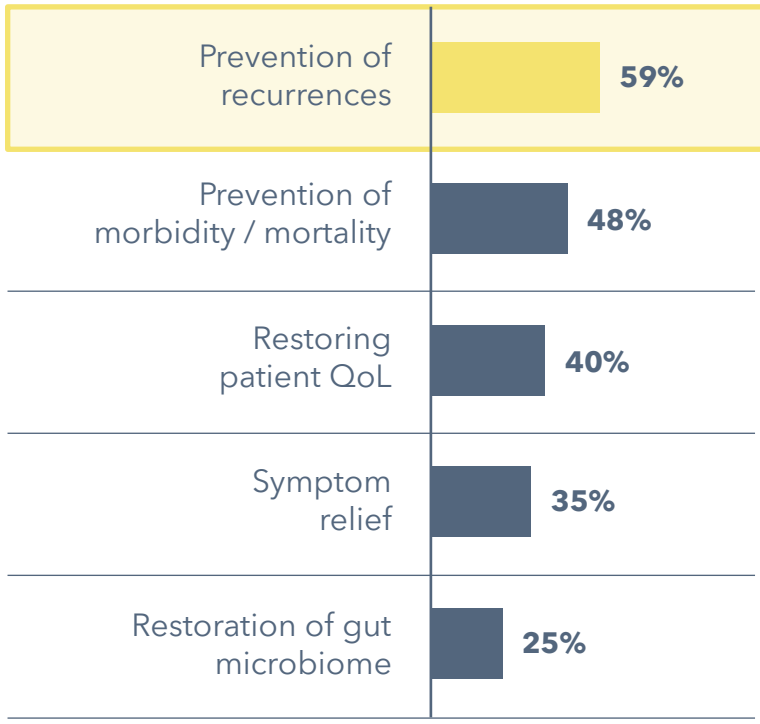
Source: Survey of broad group of GI and ID rCDI prescribers (n=300)

HCP ENTHUSIASM FOR VOWST DRIVEN BY DESIRE TO PREVENT RECURRENCES AND LIMITATIONS OF CURRENT OPTIONS

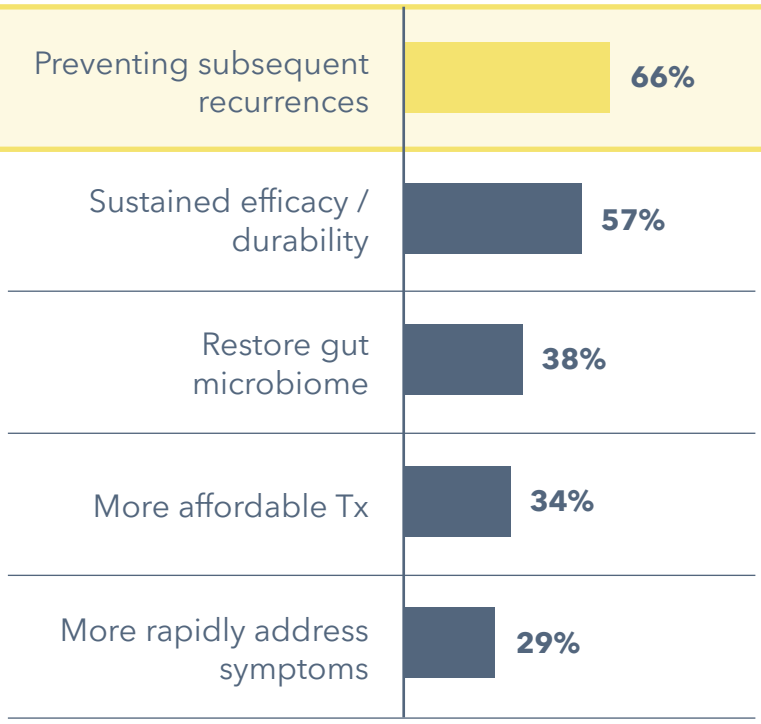
Top 5 rCDI Treatment Goals

% Ranked in Top 3



Top 5 Unmet Needs

% Ranked in Top 3



- Prevention of recurrences is seen as a top treatment goal for rCDI patients
- Despite it being the top goal, physicians perceive standard of care as lacking efficacy at preventing recurrences
- As a result, preventing recurrences is also the biggest unmet need leading to heightened appetite for a product like VOWST

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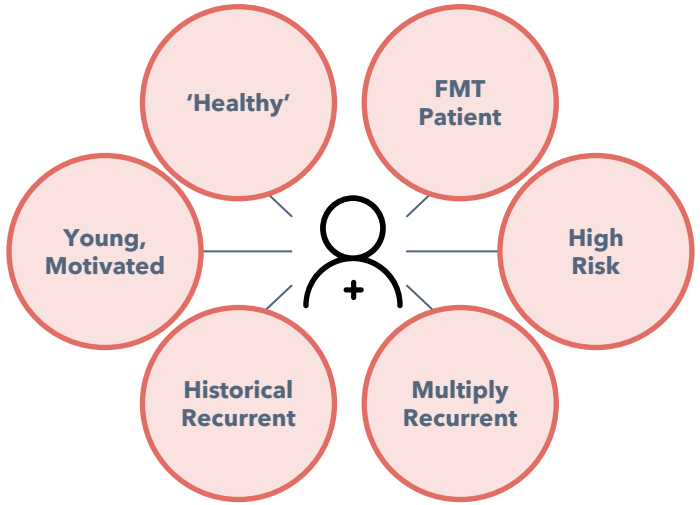
Sources: Seres physician survey data

EXPECT HCP USE OF VOWST TO BROADEN WITH PRODUCT EXPERIENCE

Expected initial patient types

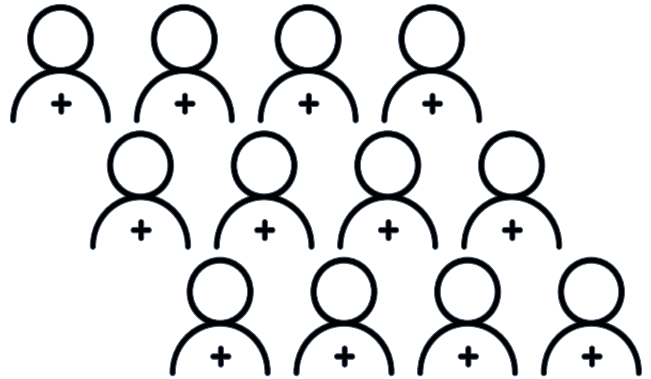
The first patient I'd give it to would be somebody who probably has it from being on prolonged antibiotics, doesn't have a lot of other comorbid illness, and has just had enough of it so they're willing to try an alternative. – **ID doctor**



Broadened use after experience

This idea is what we're looking for. I guess this is the holy grail. You might want to hit everyone with this even at 1st recurrence. – **ID doctor**

Any appropriate rCDI patient



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Source: Seres market research

COMBINED FIELD TEAMS TO COVER HIGHEST POTENTIAL RCDI PRESCRIBERS

Prioritize top volume and early adopting HCPs w/**150 person GI sales force**

- GI sales force covers 85% of GI practices for current inline Nestle product
- Average 10 years industry experience & 5 years in GI
- Drove ZENPEP® acceleration over last 3 years

Prioritize ~300 top HCOs w/**20 person hospital team**

- Includes ID engagement; ~1500 ID specialists see > 2 rCDI patients/year
- Deployed Q1 '23; profiled top institutions

Activate a broader HCP audience via **non-personal and patient promotion**

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All HCPs with recurring patients in Symphony Claims Data, May 2022 – Date Range Nov '20- Oct '21

ENGAGING WITH KEY COMMERCIAL AND MEDICARE PART D PLANS TO INITIATE BROAD COVERAGE

Path to coverage for VOWST

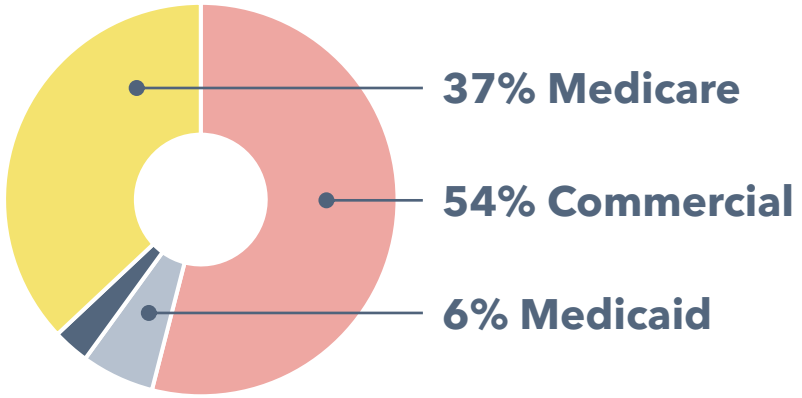
Up to Launch + 12 months
Payers utilize NTMBs* to limit demand

Launch + 18 months
Medicare coverage begins

VOWST Launch

Launch + 12 months
Medicaid coverage begins

Payer mix



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* New To Market Block (NTMB) deny insurance coverage of a new therapy until it can be reviewed and covered by the health plan.

VOWST DELIVERS COMPELLING VALUE PROPOSITION AND WE ARE COMMITTED TO BROAD PATIENT ACCESS

- Uniquely addresses **#1 unmet need** of preventing recurrence, with robust efficacy and an established safety profile with an orally administered regimen
- **Innovative product**; first and only FDA-approved orally administered microbiota-based therapeutic
- Addresses **costly burden of rCDI**: $43,000 cost / patient[1]
- Commitment to **patient access and affordability**

VOWST list price at $17,500 (WAC)

VOWST Voyage™

Providing financial and treatment support for eligible patients

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*Subject to specific eligibility and financial criteria

Sources: **1.** Rodrigues ICHE 2017 Costs RCDI, CPI Inflation Calculator, March 2023

LAYING THE FOUNDATIONS TO ULTIMATELY TRANSFORM STANDARD OF CARE AND ACHIEVE POTENTIAL

Initial focus

- Increase HCP awareness and trial of an entirely new modality
- Provide positive experience
- Enhance hospital outflow
- Engage payers to build coverage

Expanded focus

- Drive repeat use among higher-volume HCPs
- Increase reach to lower-volume HCPs
- Optimize payer coverage with a focus on commercial plans

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Financial considerations

David Arkowitz
Chief Financial Officer and Head of Business Development,
Seres Therapeutics

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Seres is well positioned to bring VOWST to patients and advance our pipeline

3/31/2023 cash balance: $107 million

Nestlé HealthScience®

$125 million milestone due to Seres with approval

OAKTREE

Secured up to $250 million debt facility; $110 million funded at closing

Replaces existing debt facility

3/31/2023 *pro-forma* cash balance: $282 million

including $125 million VOWST approval milestone and net proceeds* received at closing from Oaktree

(does not include any proceeds from supply of VOWST initial inventory to Nestlé)

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* Net of payout to retire existing debt and fees and expenses

Seres' path forward in infection

Eric Shaff
President and Chief Executive Officer,
Seres Therapeutics

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Potential Novel Approach to Address Infection - SER-155 Phase 1b Study Ongoing With Data Available in May 2023

	SER-155
Microbiome drug type	Rationally designed, cultivated product; spore + vegetative species
Stage	Phase 1b – Cohort 2 enrollment ongoing, following DSMB clearance of Cohort 1
Indication	Infection, bacteremia & GvHD in HSCT for cancer
Lead Collaborator	Memorial Sloan Kettering Cancer Center

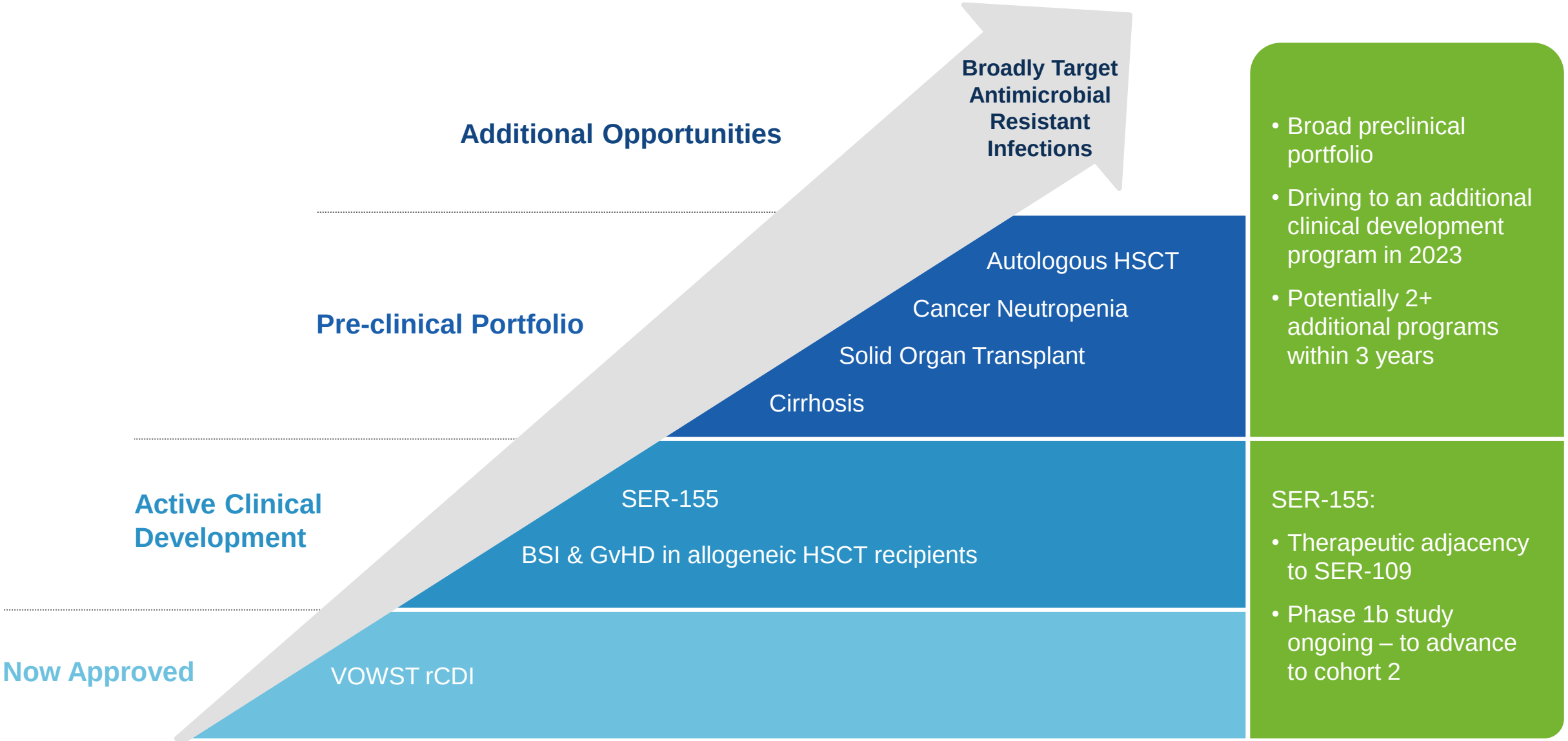
Phase 1b study design and objectives

~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

Initial safety and pharmacological data from Cohort 1 expected in May 2023

Maximizing the Opportunity in Infection Protection and AMR



Q&A

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