SERES™
THERAPEUTICS

Corporate Overview

January 2022

Forward Looking Statements

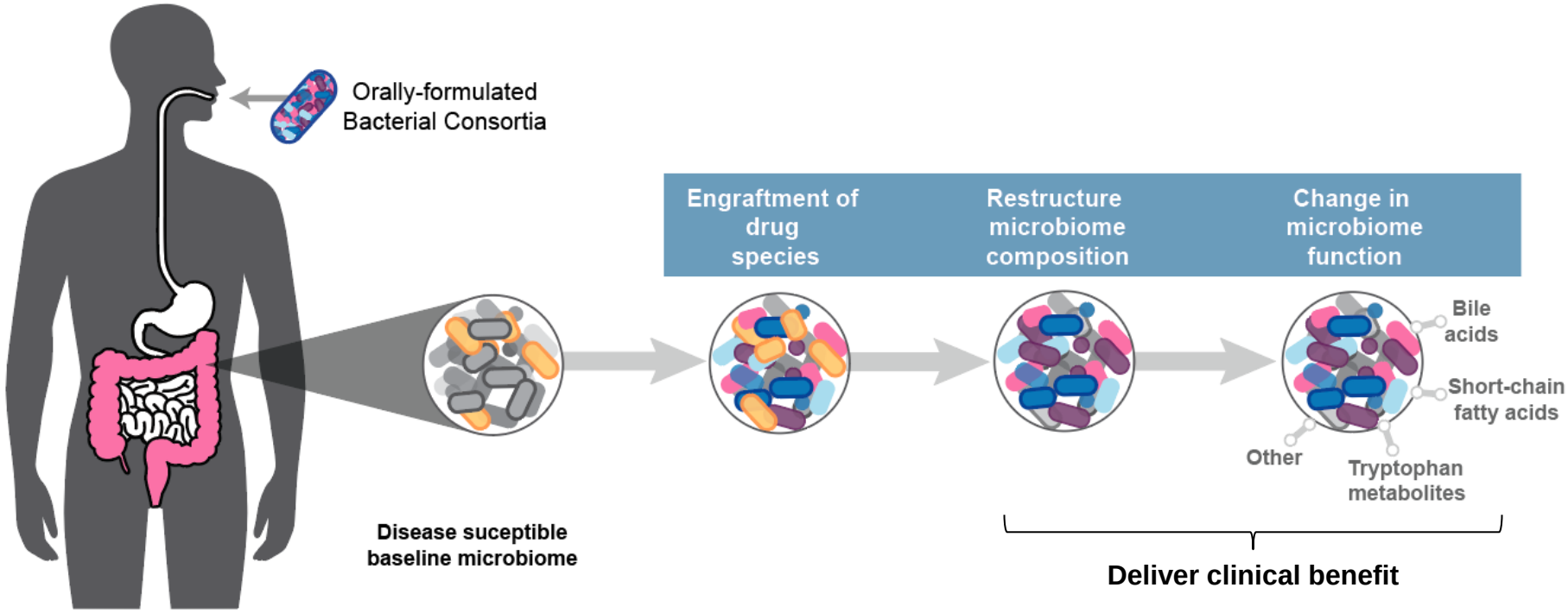
Some of the statements in this presentation constitute “forward looking statements” under the Private Securities Litigation Reform Act of 1995, including, but not limited to, our development plans, the promise and potential impact of any of our microbiome therapeutics, the ability of our clinical trials to support regulatory approval, the timing of the SER-109 BLA filing, timing, enrollment and results of our clinical studies, the anticipated safety profile of our products, the potential benefits of Seres’ collaborations, the anticipated market for, and potential impact of, SER-109, and the sufficiency of cash to fund operations. 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-Q filed on Nov. 10, 2021, 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



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Key Takeaways

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

Maximize opportunities in infection prevention, 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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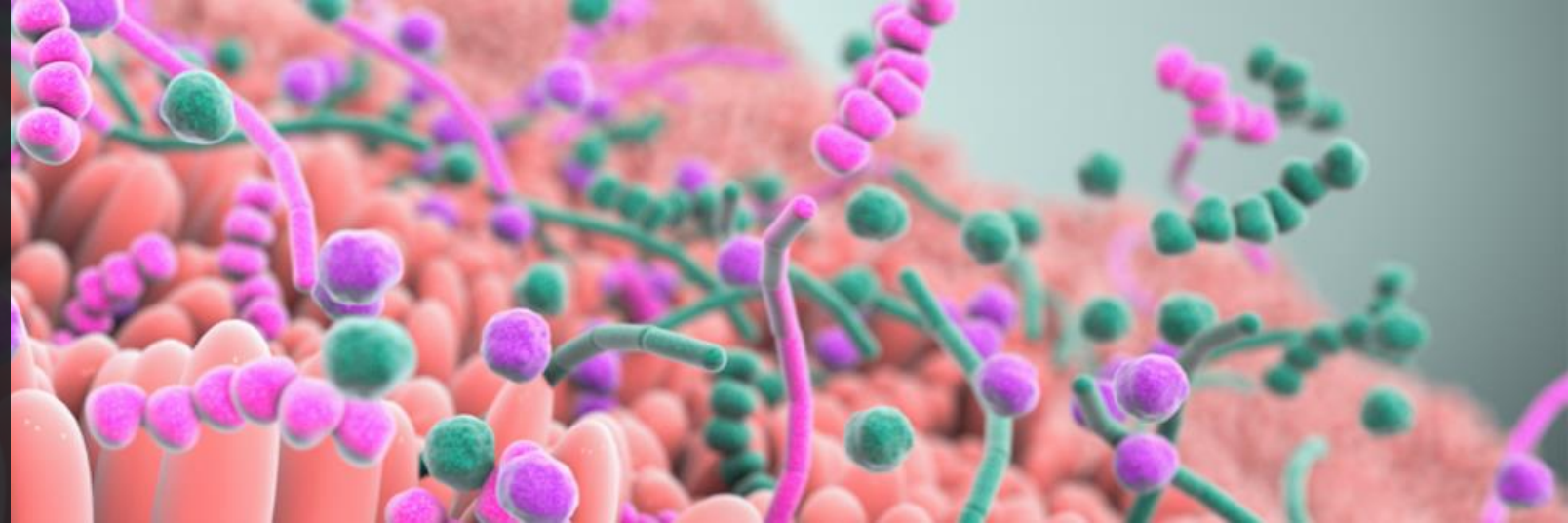
Expanding Microbiome Therapeutic Leadership in 2022+



- 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 prevention**
  - 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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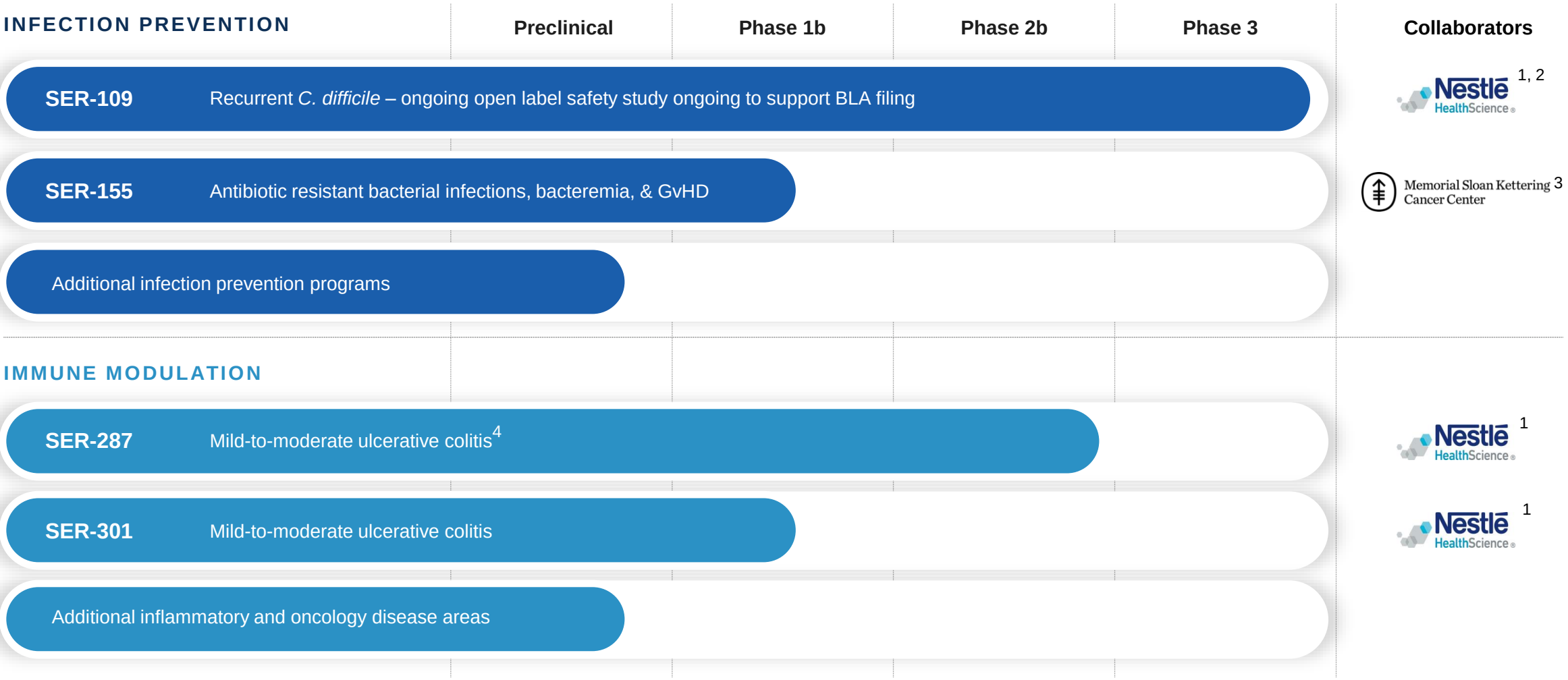
Broad Opportunities for Microbiome Therapeutics



1. Collaboration with Nestlé Health Science, announced Jan. 11, 2016, regarding *C. difficile* and IBD programs for markets outside of North America
2. SER-109 co-commercialization agreement for North America with Nestlé Health Science announced July 1, 2021
3. SER-155 preclinical work was supported in part by CARB-X funding
4. Topline SER-287 clinical results announced on July 22, 2021. Primary endpoint of clinical remission compared to placebo was not achieved. Additional study analyses, including microbiome data, continue.

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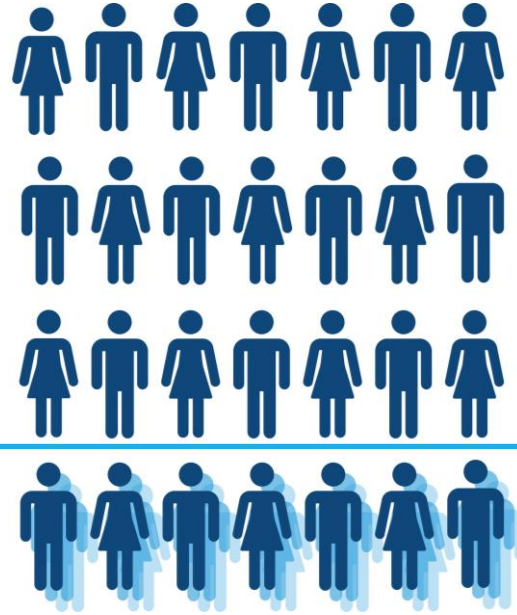
Substantial Recurrent *C. difficile* Infection Market Opportunity

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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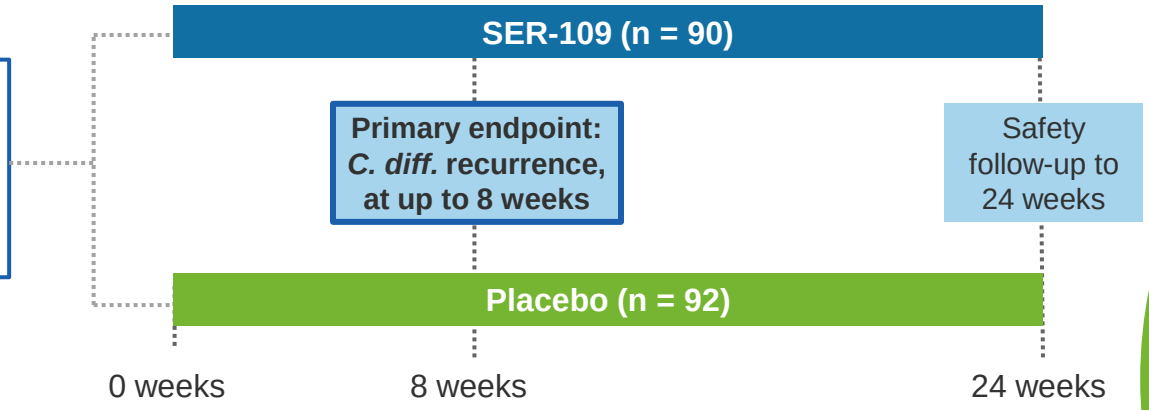
Highly Positive SER-109 Phase 3 Study Efficacy Results

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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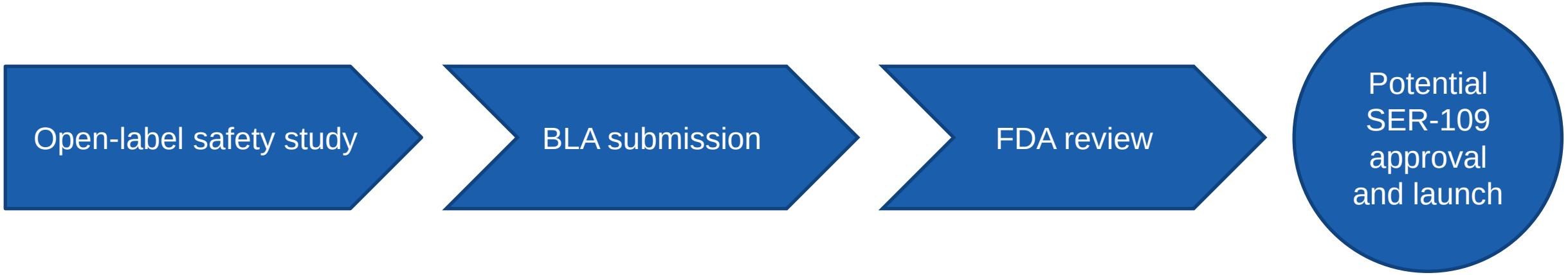
Favorable Safety Profile Observed in Phase 3

- SER-109 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

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

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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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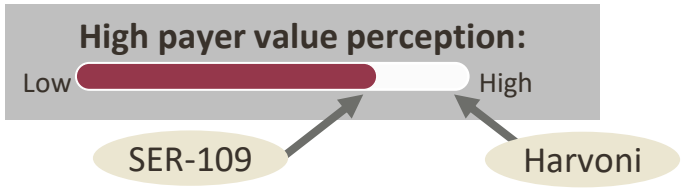
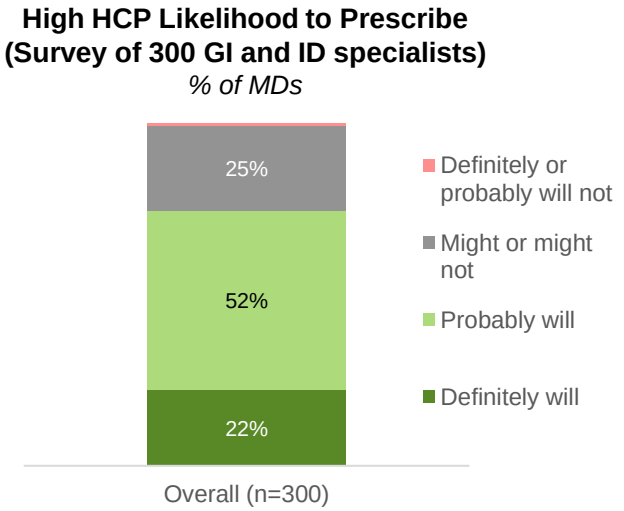
SER-109 is Potential First and Best-in-class Microbiome Therapeutic to Transform Care for Patients with rCDI

- **External stakeholder feedback on SER-109 is resoundingly positive**
  - Highly appealing addition to the current armamentarium for rCDI
  - Combination of efficacy and safety profile delivered in short 3-day oral regimen





- **SER-109 has potential to become the cornerstone of treatment**

- **Success is breaking the vicious cycle of recurrence that is the current hallmark of this disease**
  - Relieving patients of their fear and frustration
  - Providing HCPs for the first time a proven, highly effective option for sustained clinical response
  - Potentially transforming care for tens of thousands of patients across the US annually

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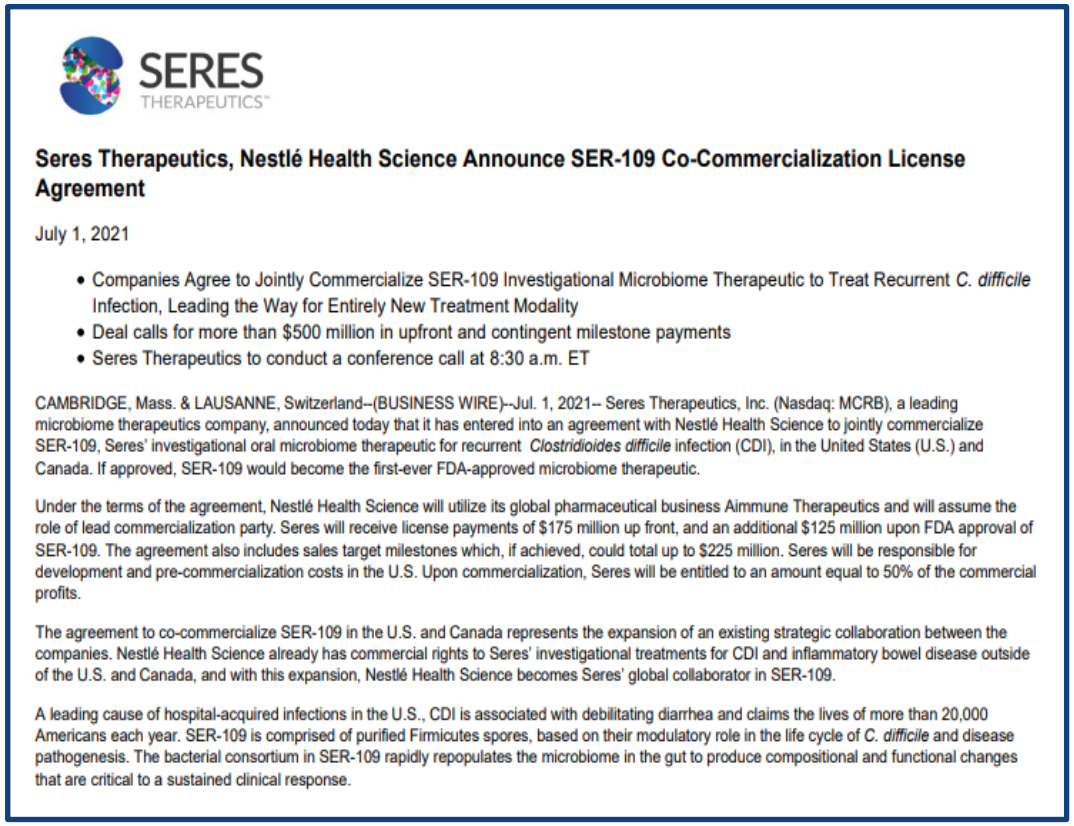
Seres, Nestlé Health Science SER-109 Co-Commercialization License Agreement for North America - Preparation for Launch

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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Key Takeaways

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

Maximize opportunities in infection prevention, 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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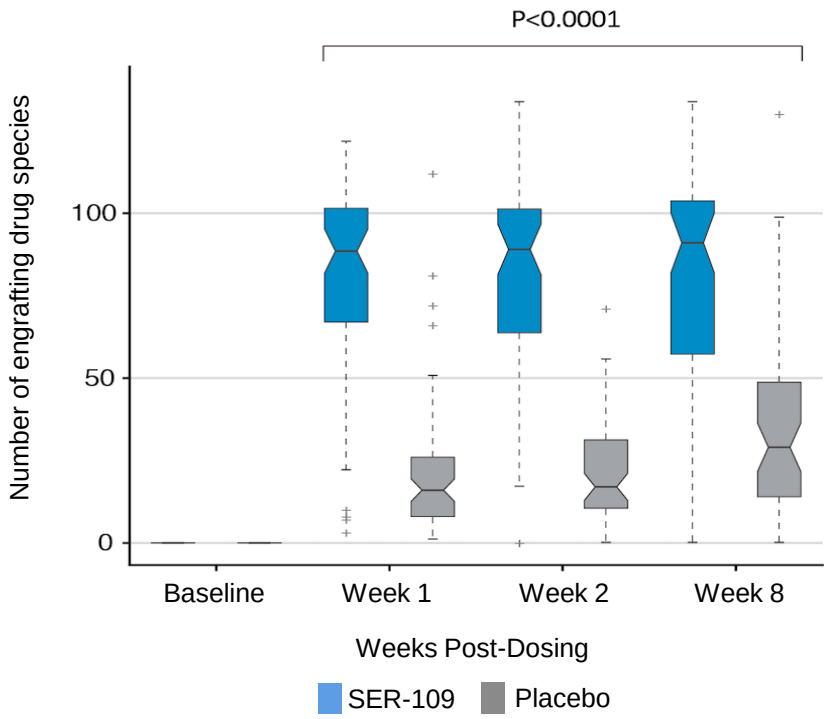
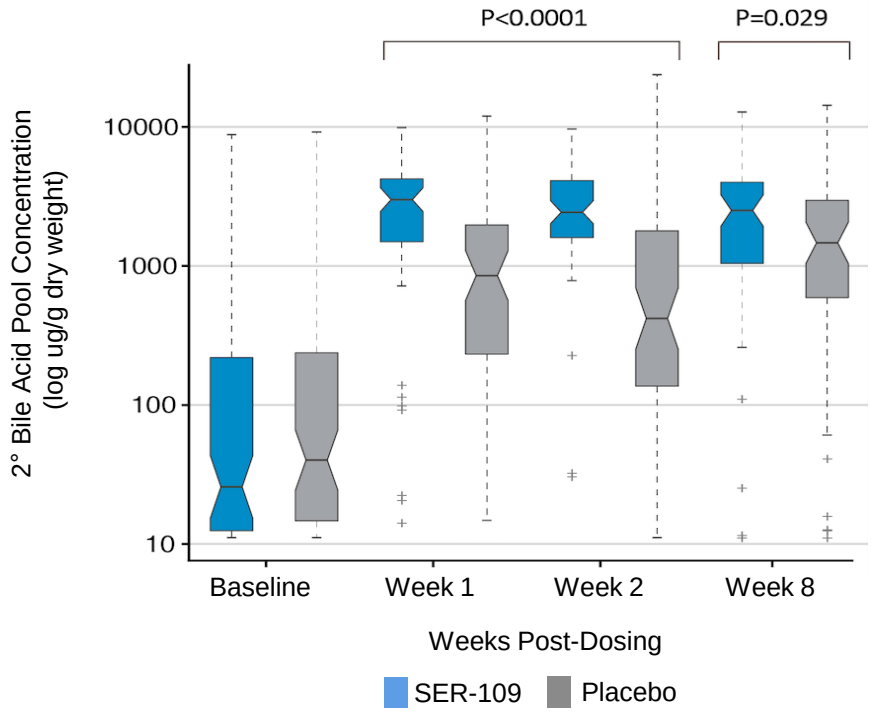
SER-109 Restructures Microbiome and Changes Its Function

Opportunities in infection prevention

SER-109 bacteria engraft durably and rapidly to restructure microbiome



SER-109 bacteria shift gut metabolic landscape following engraftment



e.g. Secondary (2°) Bile Acid Pool

1° Bile Acids: Germinant for *C. difficile* spores

2° Bile Acids: Inhibit *C. difficile* vegetative growth

Results based on *post hoc* analysis of SER-109 Phase 3 study data; presented at IDWEEK 2021 conference

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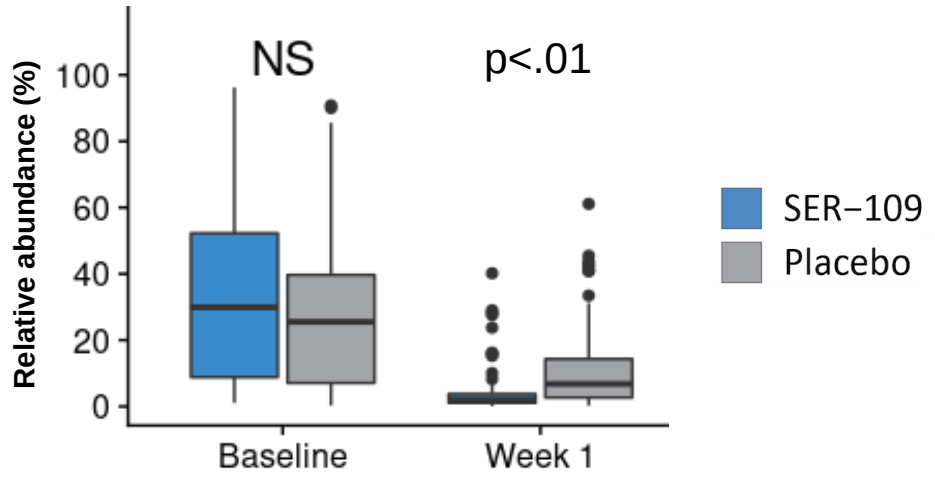
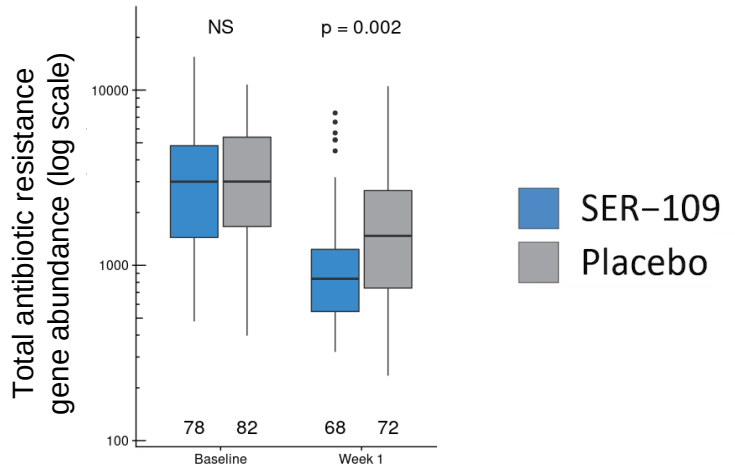
SER-109 Demonstrates that Microbiome Therapeutics Reduce Pathogens that Harbor Antimicrobial Resistance

Opportunities in infection prevention

Reduced Proteobacteria, associated with antimicrobial resistance genes



Reduced antimicrobial resistance gene carriage



Profound clinical outcomes result from pathogen decolonization as observed in SER-109 studies

Results based on *post hoc* analysis of SER-109 Phase 3 study data; presented at IDWEEK 2021 conference

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Antimicrobial Resistant Infections Are an Urgent Public Health Threat

Opportunities in infection prevention

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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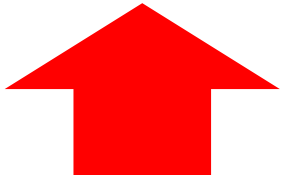
Developing Microbiome Therapeutics to Target Antimicrobial-Resistant Infections and Bacteremia, Including SER-155

Opportunities in infection prevention

Allogeneic HSCT recipients are dysbiotic post-transplant



Increased presence of Enterococcus and Klebsiella, which are linked to post-transplant bloodstream infections, GvHD, and mortality

Decreased presence of many species associated with positive post-transplant outcomes

Treatments that restore microbiome may **reduce infections, GvHD, and mortality**

SER-155 designed to include species associated with positive clinical outcomes and that are likely to engraft successfully based on proprietary clinical trial data

Sources: observational data sets from Memorial Sloan Kettering Cancer Center and Univ. of Cologne; Seres clinical trial data

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SER-155 Phase 1b Study Ongoing

Opportunities in infection prevention

	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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Clinical Efforts in UC Build from Evidence that Gastrointestinal Microbiome Involved in Pathogenesis of IBD

Ulcerative colitis

Gut microbiota composition and functional changes in inflammatory bowel disease and irritable bowel syndrome

Science Translational Medicine AAAS

Compositional and Temporal Changes in the Gut Microbiome of Pediatric Ulcerative Colitis Patients Are Linked to Disease Course

Cell Host & Microbe

Multi–omics of the gut microbial ecosystem in inflammatory bowel diseases

nature

Therapeutic Opportunities in Inflammatory Bowel Disease: Mechanistic Dissection of Host-Microbiome Relationships

Cell

A Phase 1b Safety Study of SER-287, a Spore-Based Microbiome Therapeutic, for Active Mild to Moderate Ulcerative Colitis

Gastroenterology

Significant need to **identify patients who will be most receptive** to treatments for ulcerative colitis

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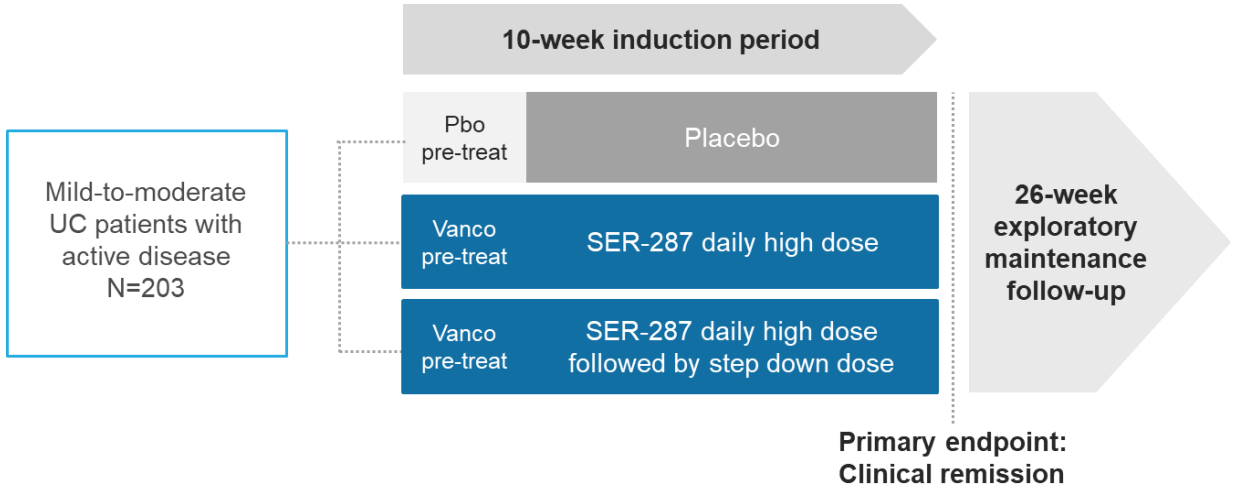
SER-287 Phase 2b Study Suggests Potential for Biomarker-Based Patient Selection for Patients with Mild-to-Moderate UC

Ulcerative colitis

SER-287 Phase 2b study generated rich clinical and translational data sets that enable deeper understanding of mild-to-moderate ulcerative colitis



- Top line data reported July 2021
- Primary endpoint of clinical remission compared to placebo was not achieved
- Both dosing regimens of SER-287 were generally well tolerated

Microbiome analysis demonstrates the **successful engraftment** of SER-287 and suggests the potential for **biomarker-based patient selection**

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Ongoing Phase 1b Trial for SER-301 for Ulcerative Colitis

Ulcerative colitis

	SER-301
Microbiome drug type	Rationally designed, cultivated product; spore + vegetative species
Stage	Phase 1b randomized, double-blind, placebo-controlled study is underway
Indication	Mild-to-moderate ulcerative colitis
Ex- North American Collaboration	Nestlé HealthScience®

Continuing analysis of SER-287 Phase 2 study data, and available preliminary SER-301 Phase 1b study clinical and microbiome data, to **inform plans for continued development in UC**

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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 prevention

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 Sept. 30, 2021: $353M in cash, cash equivalents and short and long-term investments

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