SERES THERAPEUTICS

Seres Therapeutics Investor Presentation

May 2024

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 commercial potential for VOWST; the potential for microbiome therapeutics to protect against infection; the timing and outcome of clinical development; our development opportunities and plans; the ultimate safety and efficacy data for our products; the sufficiency of cash to fund operations, 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-Q filed on May 8, 2024 and its other filings with the Securities and Exchange Commission ("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™

The Seres Story:
Maximizing the Potential of Microbiome Therapeutics

1

Company Profile: Leader in microbiome therapeutics with the first FDA approved orally administered therapeutic

2

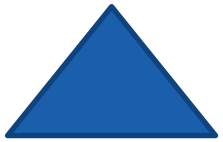
VOWST: Exceptional clinical profile meeting high unmet medical need; continued product launch led by Nestlé Health Science

3

SER-155 Ongoing Phase 1b Study: Expanding proven novel approach; clinical readout anticipated in late Q3 2024

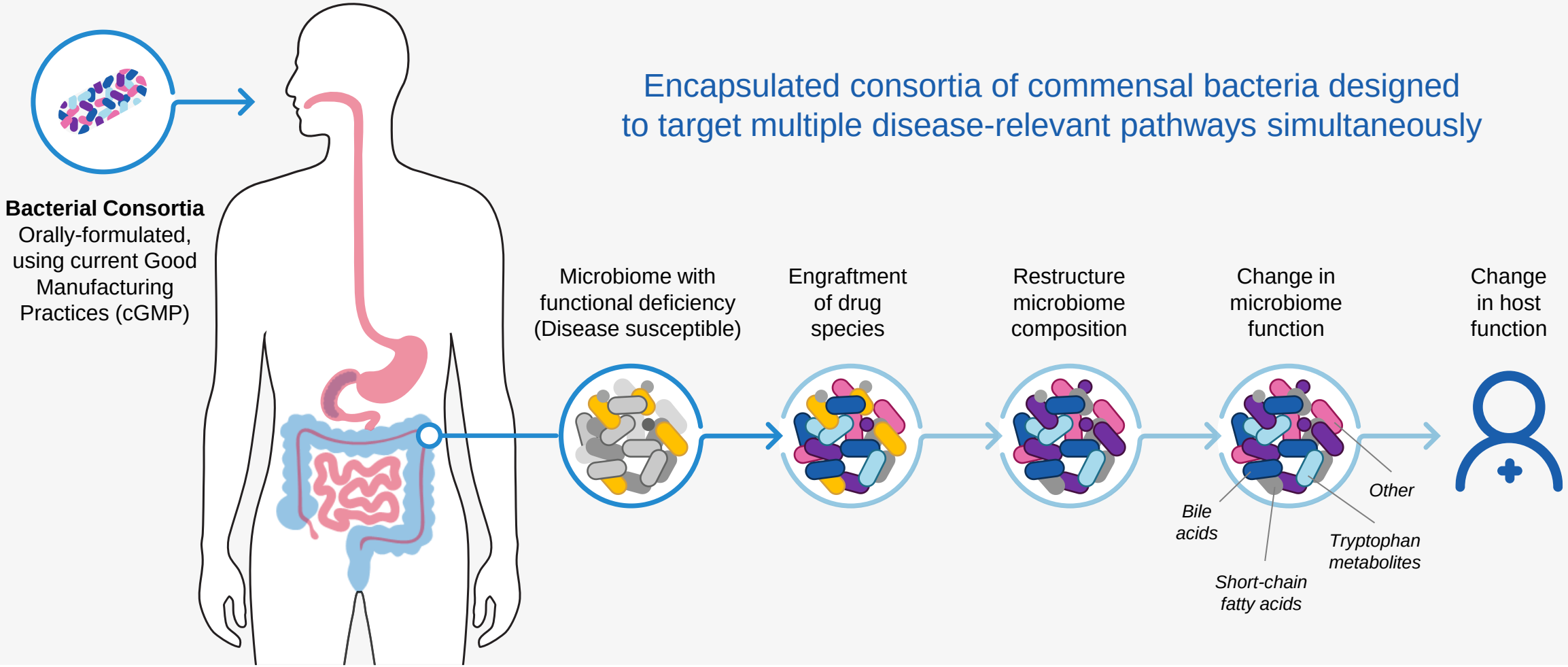
4

Going Forward: Clear strategic priorities with financial discipline



SERES THERAPEUTICS™

Founded in 2011, Seres' Mission is to Transform the Lives of Patients Worldwide with Revolutionary Microbiome Therapeutics



In April 2023, VOWST™ Became the First FDA Approved Orally Administered Microbiome Therapeutic

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

VOWST™
(fecal microbiota spores, live-brpk)

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Preventing rCDI is an Important Opportunity That Can Save Lives

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 cases estimated for 2023 (U.S.)

20,000+

CDI deaths per year (U.S.)

CLOSTRIDIOIDES DIFFICILE

THREAT LEVEL

URGENT

CDC

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

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.

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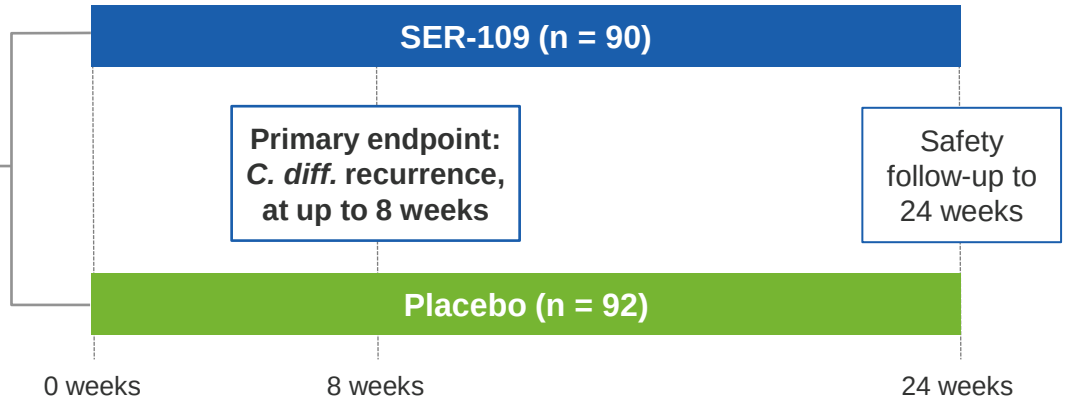
Compelling Phase 3 Study Results

TRIAL DESIGN

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



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

January 20, 2022

The NEW ENGLAND JOURNAL of MEDICINE

Approximately

88%

sustained clinical response rate*

Response rate exceeded FDA predefined threshold for single pivotal trial

Note: Sustained clinical response % is calculated as 100% minus % with recurrence
* Compared to 60% in the placebo arm
Feuerstadt P et al. N Engl J Med. 2022;386(3):220-229.

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VOWST Offers a Highly Attractive Product Profile

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 the treatment of CDI

- ✓ Broad product label covering adults with rCDI, including at first recurrence
- ✓ Approximately 88% recurrence-free at 8 weeks*
- ✓ Well-tolerated in Phase 3 clinical studies. The most common adverse reactions (reported in ≥5% of participants) were abdominal distension (31.1%), fatigue (22.2%), constipation (14.4%), chills (11.1%), and diarrhea (10.0%)
- ✓ Oral dosing - 4 capsules once daily for 3 consecutive days following antibiotic treatment and laxative
- ✓ No refrigeration requirements

Full prescribing information available at vowst.com

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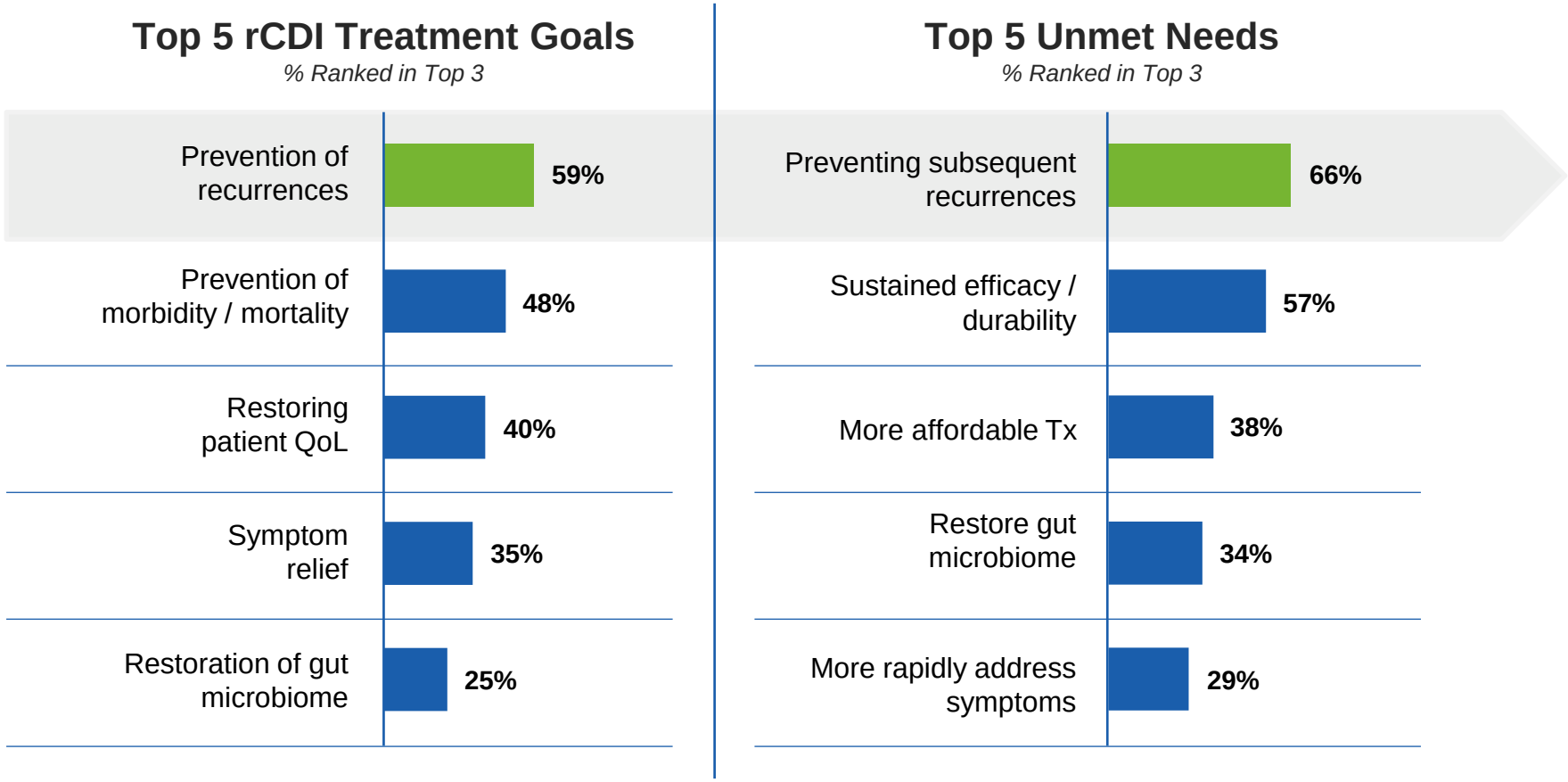
HCP Enthusiasm for VOWST Driven by Desire to Prevent Recurrences and Limitations of Current Options



Source: Seres physician survey data (2022)

VOWST Field Teams Deployed from Nestlé Health Science to Cover Highest Potential rCDI Prescribers

Healthcare Professional

Prioritize top volume and early adopting HCPs: 150-person GI sales force

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

Healthcare Organization

Prioritize ~300 top HCOs: 20-person hospital team

- ~1,500 ID specialists see > 2 rCDI patients/year
- Profiled top institutions starting in Q1 2023
- 350 institutions engaged > once/month by end of Q3 2023

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Initial VOWST Uptake Since June 2023 Launch

Data below from June through March 31, 2024, as provided by Nestlé Health Science

Patient Enrollment Forms

4,239

Incl. 1,411 in Q1

New Patient Starts

3,096

Incl. 1,083 in Q1

Net Sales (unaudited)

$29.7M

Incl. $10.1M in Q1

Enrollment forms were submitted by approximately 1,939 unique healthcare providers (HCPs) with use across HCP specialties and rCDI patient types

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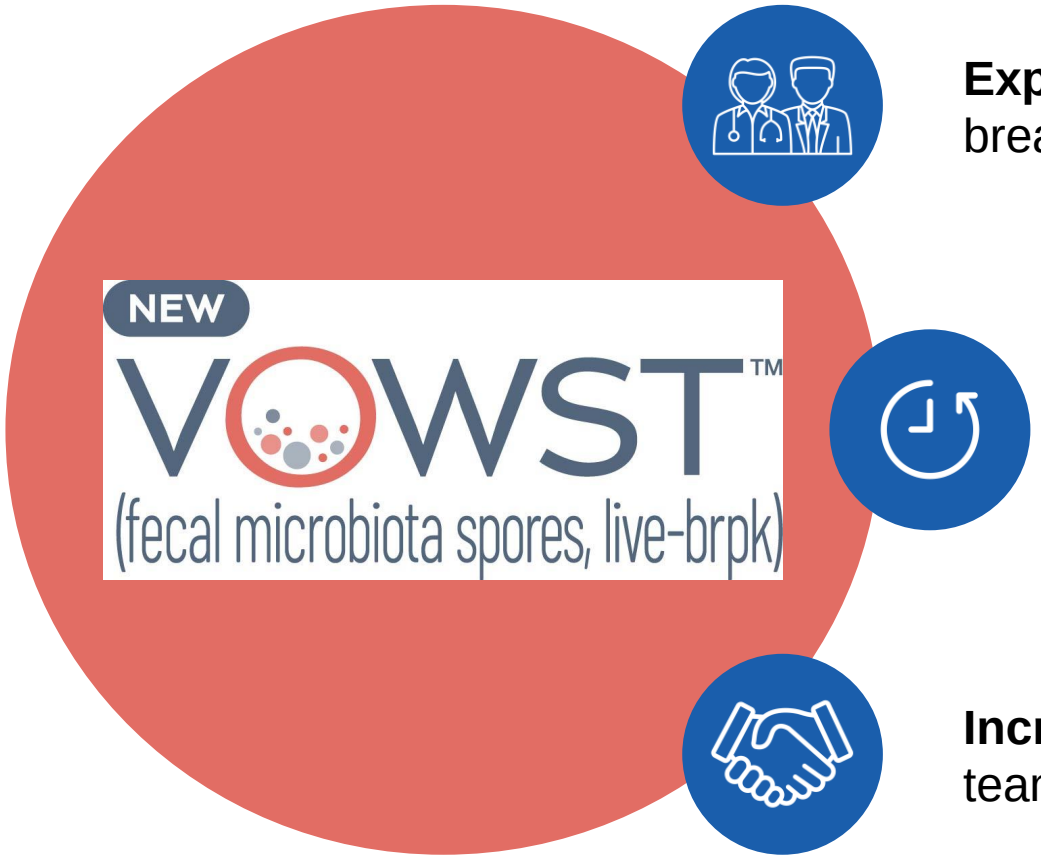
Commercial Refinements Support VOWST Acceleration



Expanded number of targeted physicians to support breadth of use

Representatives focus **messaging on earlier use** of VOWST in the patient journey

Increased size and remit of the field reimbursement team, focusing reps on HCP education

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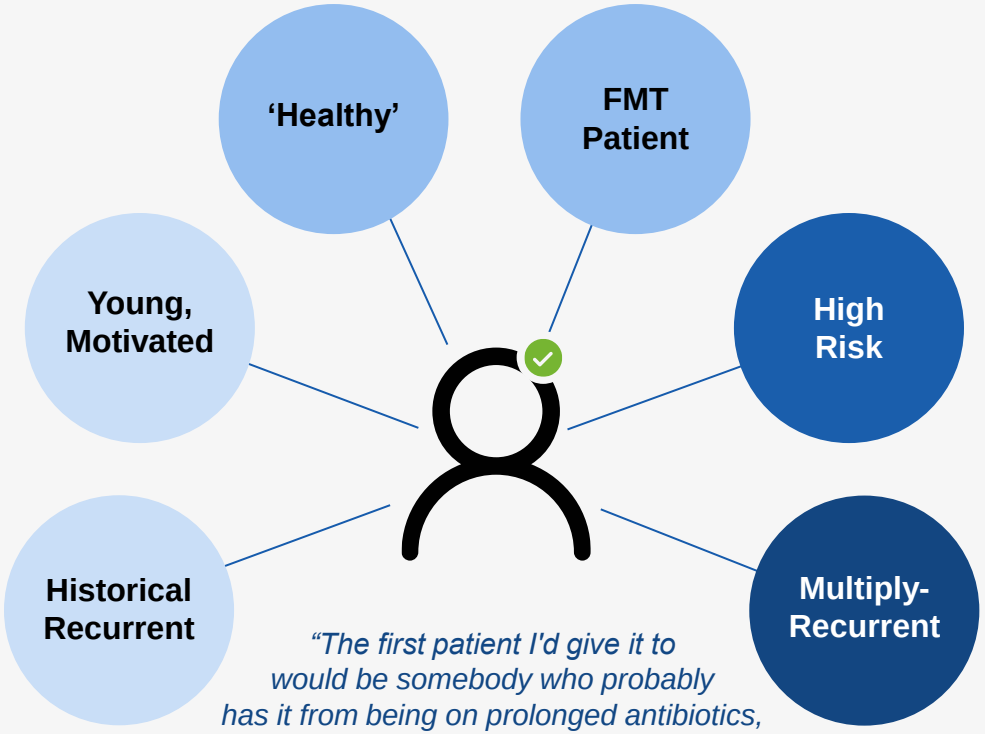
Expect HCP Use of VOWST to Broaden with Product Experience

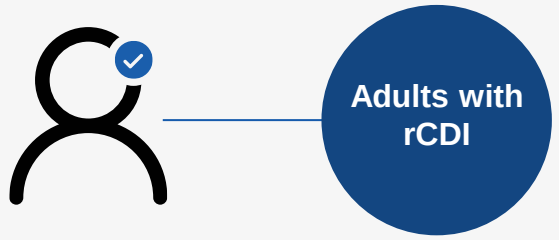
Initial Trial Patient Types



"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

Patient use Broadens with VOWST 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



"People with comorbidities have a bigger likelihood of recurrence but sometimes you just can't predict who will have one. But if cost isn't an issue, I'll give it to everyone, why not." – GI

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Well Positioned to Supply Commercial Demand

10+ years of Seres technology & facility investment for anaerobic bacterial therapeutics

Seres in-house GMP Manufacturing and Quality Control

High-quality CMO support

Recipharm

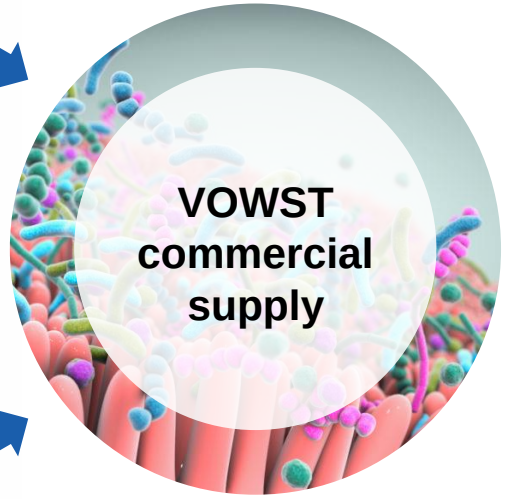
pci PHARMA SERVICES

+

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



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

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FDA Approval of VOWST and Clinical Data Support the Continued Development of SER-155 in Medically Compromised Patients Including allo-HSCT*

VOWST

Provides proof of concept of potential of microbiome therapeutics as a novel approach to reduce the risk of infections & antimicrobial resistance (AMR)**

SER-155

Phase 1b *Cohort 1* data support broader infection opportunity in medically compromised patients; *Cohort 2* clinical data expected late Q3'24

SER-155 Received US FDA Fast Track Designation in December 2023

* Allo-HSCT: allogeneic hematopoietic stem cell transplant
**Straub et al. Clin. Inf. Disease. 2023;ciad636 Epub ahead of print

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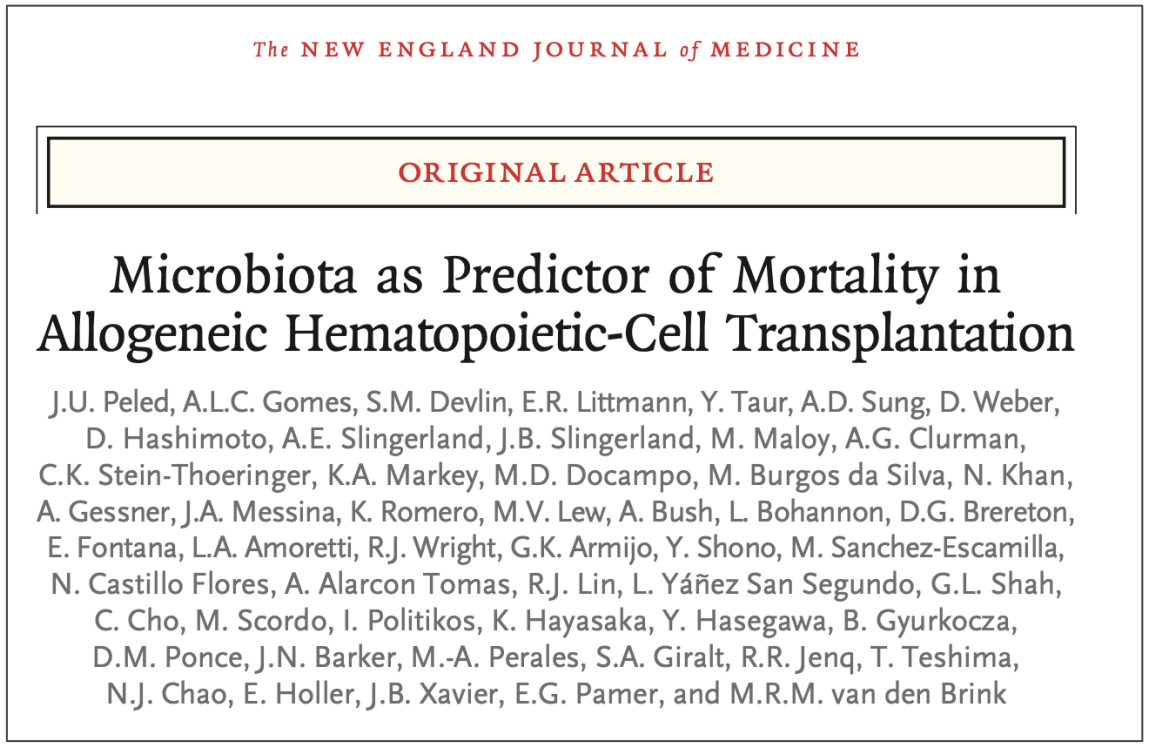
Gut Microbiome Diversity is a Predictor of Mortality in Allo-HSCT



The NEW ENGLAND JOURNAL of MEDICINE

ORIGINAL ARTICLE

Microbiota as Predictor of Mortality in Allogeneic Hematopoietic-Cell Transplantation

J.U. Peled, A.L.C. Gomes, S.M. Devlin, E.R. Littmann, Y. Taur, A.D. Sung, D. Weber, D. Hashimoto, A.E. Slingerland, J.B. Slingerland, M. Maloy, A.G. Clurman, C.K. Stein-Thoeringer, K.A. Markey, M.D. Docampo, M. Burgos da Silva, N. Khan, A. Gessner, J.A. Messina, K. Romero, M.V. Lew, A. Bush, L. Bohannon, D.G. Brereton, E. Fontana, L.A. Amoretti, R.J. Wright, G.K. Armijo, Y. Shono, M. Sanchez-Escamilla, N. Castillo Flores, A. Alarcon Tomas, R.J. Lin, L. Yáñez San Segundo, G.L. Shah, C. Cho, M. Scordo, I. Politikos, K. Hayasaka, Y. Hasegawa, B. Gyurkocza, D.M. Ponce, J.N. Barker, M.-A. Perales, S.A. Giralt, R.R. Jenq, T. Teshima, N.J. Chao, E. Holler, J.B. Xavier, E.G. Pamer, and M.R.M. van den Brink

- Microbiome diversity declines after allo-HSCT
- Lower microbiome diversity after allo-HSCT is associated with **decreased overall survival**
- Microbiome domination (30% or greater abundance of one genus in the gut microbiome) seen in majority of allo-HSCT patients
- Microbiome domination **precedes blood stream infections** after allo-HSCT
- Domination by *Enterococcus* (most frequent dominating genus) associated with **decreased survival, increased rate of acute GvHD and GvHD-related mortality**

Sources: Peled et al, NEJM 2020; Khan et al, Blood 2021; Stein-Thoringer et al, Science 2019; Taur et al, Clin Inf Dis 2012; Harris et al, AJRCCM 2016; Kusakabe et al, BBMT 2020

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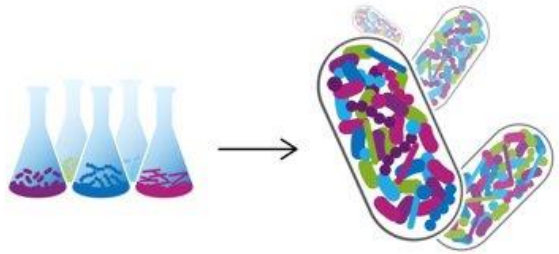
SER-155 Designed to Address Two Leading Causes of Mortality Following Allo-HSCT

Investigational cultivated bacterial consortium



- Consortium of **unique, human commensal bacterial strains**
- Manufactured by **cultivation from clonal cell banks** and **encapsulated for oral delivery**
- Designed to **reduce the abundance of pathogens linked to infection** and **improve immune tolerance** in allo-HSCT recipients, including *Enterococcus*
- **Strain selection** based on broad pre-clinical screening for defined functions and insights from microbiome clinical data
- Preclinical data show SER-155 leads to **multi-log reductions of *Enterococcus* (including VRE)** and ***Enterobacteriaceae* (including CRE)***

Specifically designed to address two of the leading causes of mortality in allo-HSCT recipients

Causes of allo-HSCT Mortality at 100 Days Post-Transplant**

Cause	Percentage of Deaths
Organ Failure	32-35%
Infection	**19-28%**
Primary Disease	12-26%
GVHD	**5-14%**
Hemorrhage	4-7%
Graft Rejection	2-5%

* Seres data shared in Jan 2022 Infection Protection Investor Event; VRE = vancomycin-resistant Enterococci; CRE = carbapenem-resistant Enterobacterales; VRE and CRE both included in US CDC Antibiotic Resistance Threats

** CIBMTR 2022; Ranges based on slides 61, 62, 63, 65 and Age > 18 years

SER-155 Phase 1b: Defining Successful Outcomes

Safety profile (primary endpoint)

Favorable safety profile

Engraftment (primary endpoint)

Confirm SER-155 strains engraft

Infections

Reduce incidence of infections

GvHD

Reduce incidence of acute GvHD

Overall survival

Signal of clinical efficacy by preventing death from infections and/or GvHD

Safe profile would **validate path forward with other compromised populations**

Engraftment results would **confirm species selection and inform future consortia**

Efficacy signals would **further validate path forward in infection protection** and provide **evidence for immune modulation**

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SER-155 May Represent a Novel Solution to Reduce GI Pathogen Abundance and Infection & GvHD in Allogeneic HSCT

SER-155 Phase 1b Study Cohort 1 data support drug mechanisms of action

- **SER-155 well-tolerated** through 100 Days post-HSCT
- SER-155 bacterial strain **engraftment was as expected**
- **GI pathogen domination was rare and transient** in patients after SER-155 treatment compared to expected rates from prior cohort studies

Enrollment completed in SER-155 Phase 1b Cohort 2, a randomized, double-blind, placebo-controlled study with ~50 subjects

- **Trial results anticipated in late Q3 2024 will inform:**
  - Safety profile as compared to that observed in Cohort 1
  - Reduction in pathogen abundance and dominance in the GI
  - Clinical insights on GI associated infections, blood stream infections, febrile neutropenia & acute GvHD

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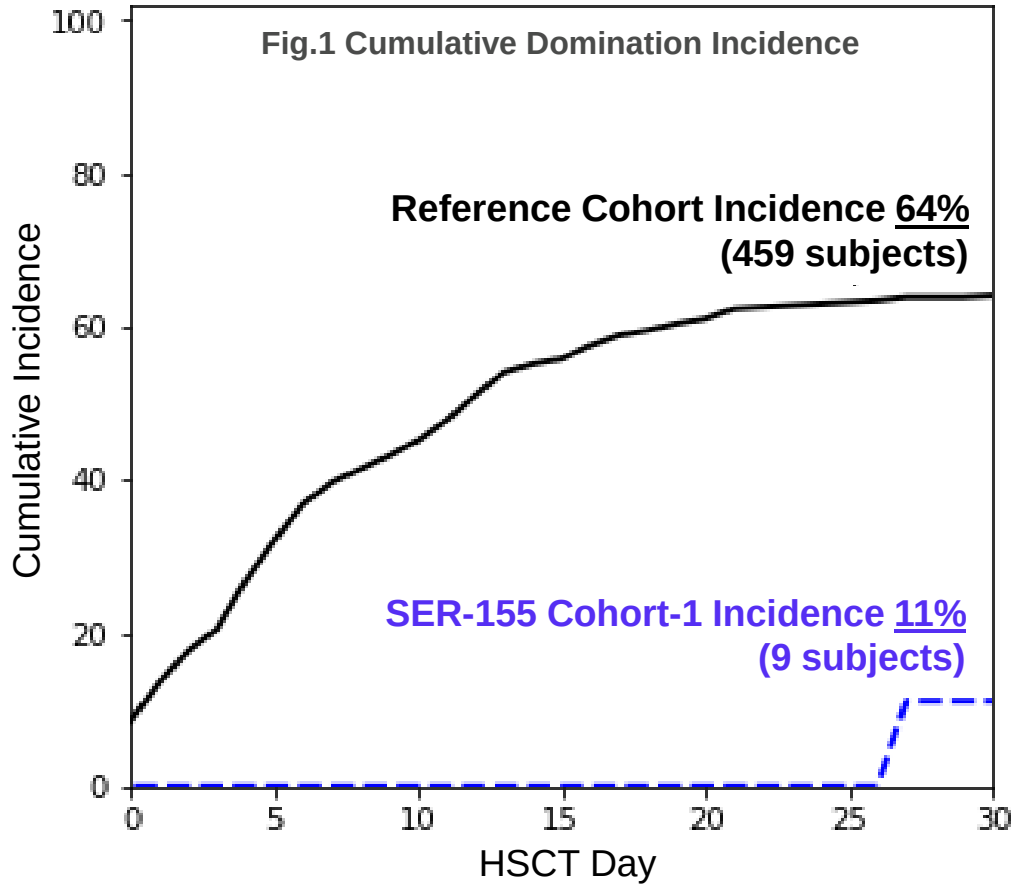
Pathogen Domination was Rare and Transient in Cohort 1



Patients administered SER-155 had **reduced pathogen domination** vs. reference cohort

- 11% with domination in Day 0-30 in **SER-155 cohort** vs. 64% **reference cohort**
- 22% with domination in Day 0-100 in SER-155 cohort (data not shown)
- All instances of pathogen domination were transient

Suggests that SER-155 is **reducing the abundance of targeted pathogens**, with potential to impact microbiome-related clinical outcomes

SER-155 Potential Integration into Allogeneic HSCT Treatment Regimen

Unique potential clinical and economic value for allogeneic HSCT patients

Substantial impact for patients: almost 30,000 transplants / year across US and Europe

Generally well-tolerated in Cohort 1 patients

Double benefit of reducing GI associated infections, including BSIs, & acute GvHD, 2 of 3 leading causes of mortality at 1 year

Avoids costs of post-transplant complications: $181K average additional costs for US patients with complications

Sources: CIBMTR 2020; Passweg et al Bone Marrow Transplantation 57 (2022) 742-752; Perales et al Biol Blood Marrow Transplant 23 (2017) 1788–1794; Broder, et al. “The Cost of Hematopoietic Stem-Cell Transplantation in the United States” Am Health and Drug Benefits 10 (2017) 366–374; https://data.cms.gov/provider-summary-by-type-of-service/medicare-inpatient-hospitals/medicare-inpatient-hospitals-by-geography-and-service/data/2019; Seres physician interviews

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Strategic Priorities | Compelling Path Forward

VOWST Commercial Growth

- Progressing commercial priorities to build upon VOWST launch momentum
- Expanding the number of HCPs prescribing VOWST as a result of new efforts scaled by Nestlé Health Science

SER-155 Phase 1b Clinical Results

- Enrollment completed for Phase 1b study in allo-HSCT* patients for prevention of bacterial infections and acute GvHD*
- Cohort 2 clinical data expected in late Q3 2024

Financial Discipline

- Preliminary end of Q1 2024 cash balance of approximately $111.2 million
- Cash on hand expected to support operations into Q4 2024 based on various potential operating plans
- Identifying additional opportunities to drive efficiencies while preserving capital

* allo-HSCT: allogeneic hematopoietic stem cell transplant; GvHD: graft versus host disease
SER-155 is an investigational microbiome therapeutic that has not been approved by any regulatory authority, including the U.S. Food and Drug Administration (FDA)

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