SERES THERAPEUTICS

Jefferies Healthcare Conference

June 7, 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 timing of VOWST product availability; the anticipated supply and degree of market acceptance of VOWST; the potential for microbiome therapeutics to protect against infection; the timing of clinical development; our development opportunities and plans; the ultimate safety and efficacy data for our products; the sufficiency of cash to fund operations; the receipt of milestone payments and access to additional 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 Quarterly Report on Form 10-Q filed on May 9, 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.

VOWST™ - First FDA Approved Orally Administered Microbiota-Based Therapeutic

Now commercially available

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).

***Seres is pioneering a new modality, led by* VOWST™**

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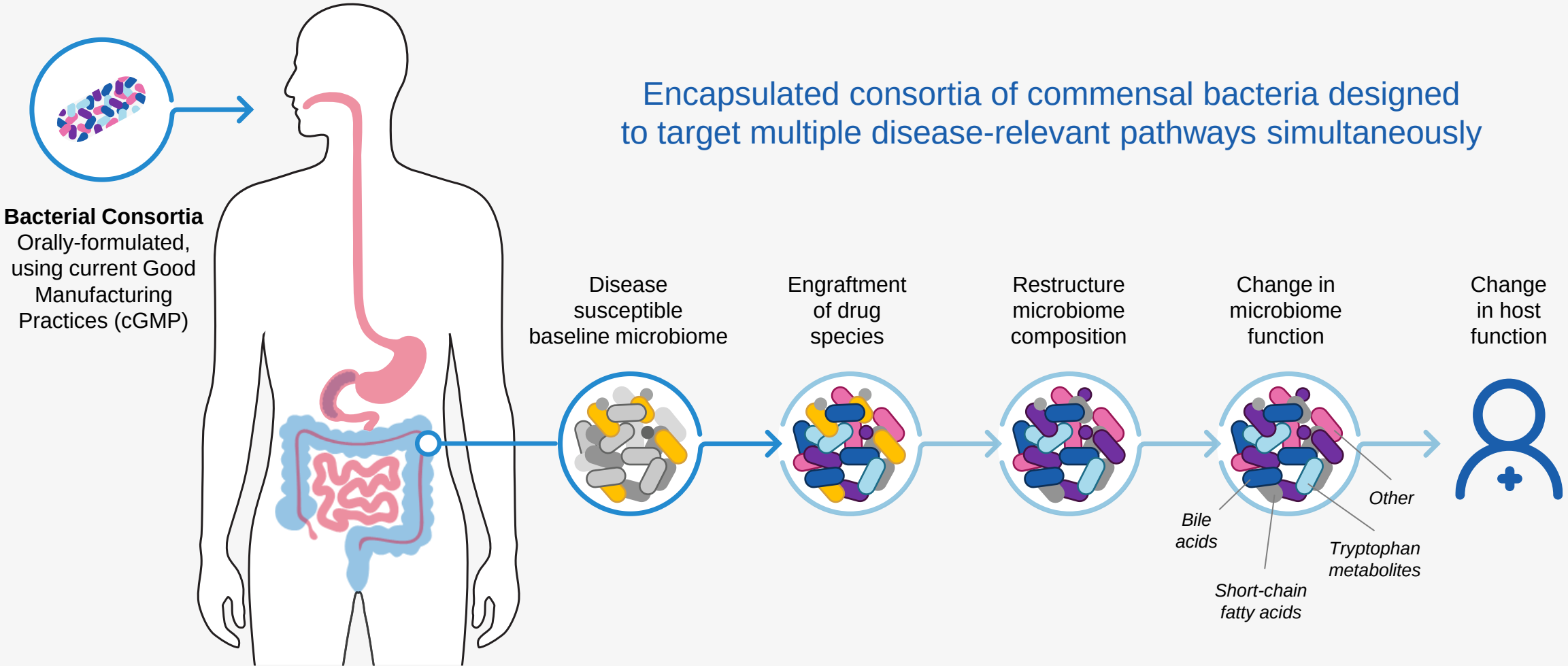
Seres Mission: Transforming the Lives of Patients Worldwide with Revolutionary Microbiome Therapeutics



Strategic Priorities | Expanding Microbiome Therapeutic Leadership

Successfully commercialize VOWST™, first-in-class oral microbiome therapeutic

- **FDA approved on April 26, 2023**
- **Commercially available**
- **Co-commercialization agreement with Nestlé Health Science**

Maximize opportunities in Infection Protection

- SER-155 Phase 1b study in allo-HSCT* patients for prevention of bacterial infections and acute GvHD*
- **SER-155 Phase 1b Cohort 1 Day 100 data support continued development**
- Preclinical portfolio to prevent infection in medically compromised patients, including cancer neutropenia, cirrhosis and solid organ transplant

Continue research to inform further development in ulcerative colitis and immune modulation

- Assessment of potential to utilize biomarker-based patient selection in Ulcerative Colitis underway
- SER-155 GvHD results may further inform path forward in immune modulation

* 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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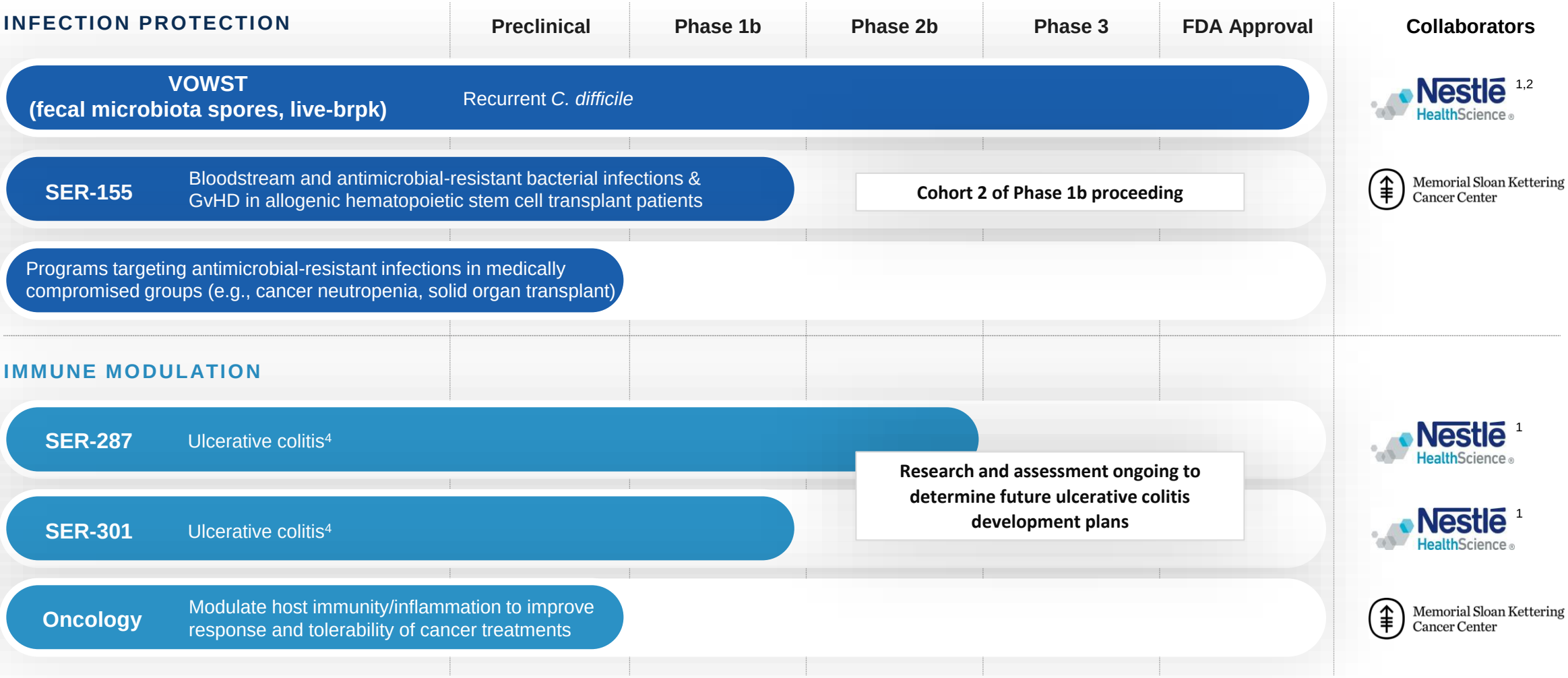
VOWST is the First Approval from Our Pipeline of Oral Microbiome Therapeutics



1. Collaboration with Nestlé Health Science, announced Jan. 11, 2016, regarding *C. difficile* and IBD programs for markets outside of North America.
2. VOWST 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
4. Translational research activities are ongoing, informed by learnings from SER-287 Phase 2b and SER-301 Phase 1b study data, to evaluate the potential to utilize biomarker-based patient selection and stratification in future clinical development efforts

VOWST™ and Recurrent *C. difficile* Infection

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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 cases 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

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.

VOWST Offers an 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
- ✓ Oral dosing - 4 capsules once daily for 3 consecutive days following antibiotic treatment and laxative
- ✓ No refrigeration requirements
  Store in original packaging

Full prescribing information available at vowst.com

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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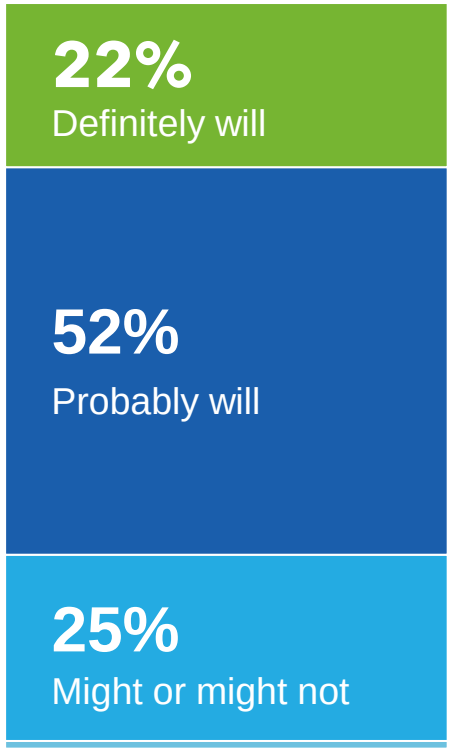
VOWST is Highly Anticipated by Healthcare Professionals

"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™

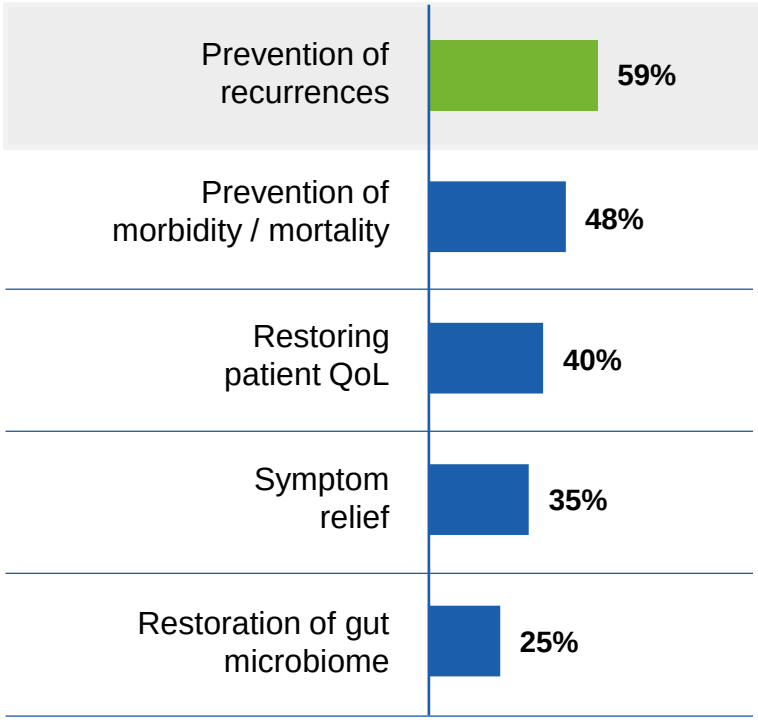
← **1%** Definitely or probably will not

Source: GI and ID survey (n=300), 2021

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

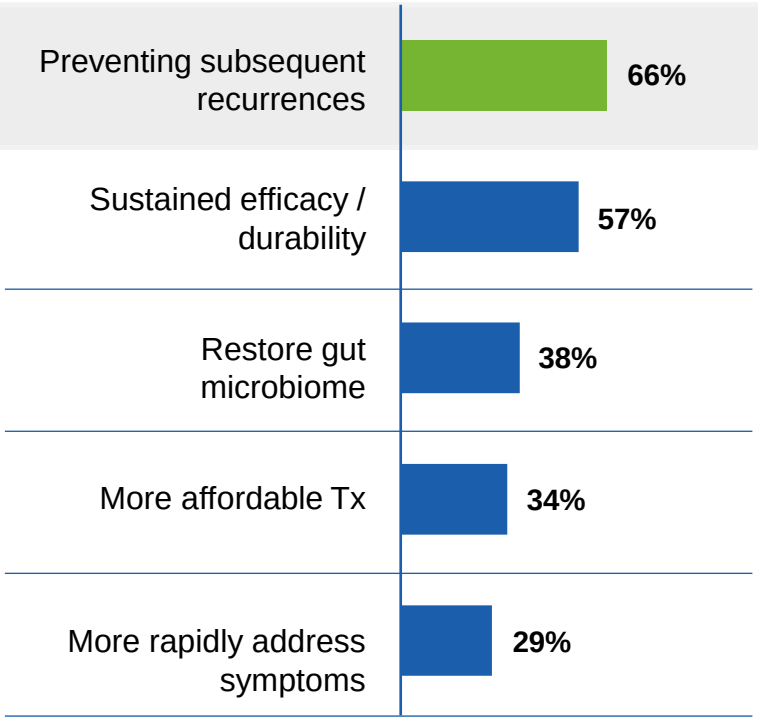
Top 5 rCDI Treatment Goals

% 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**

Source: Seres physician survey data (2022)

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THERAPEUTICS

Nestlé
HealthScience®

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

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Combined Field Teams to Cover Highest Potential rCDI Prescribers

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

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

Prioritize ~300 top HCOs: **20-person hospital team**

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

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

Engaging with Key Commercial and Medicare Part D Plans to Initiate Broad Coverage

Path to coverage for VOWST

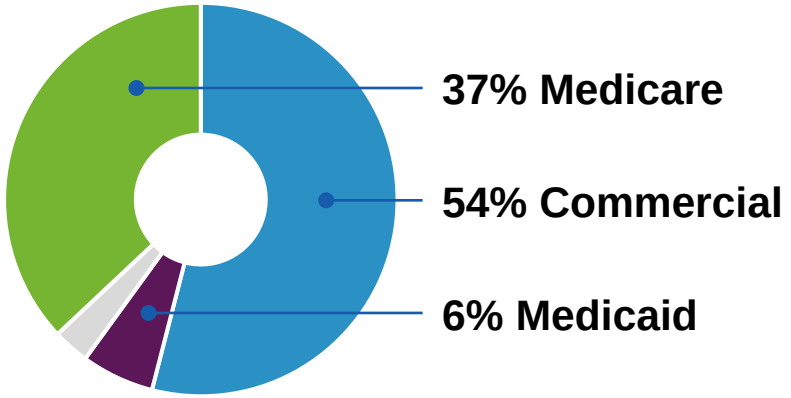
Up to Launch + 12 months
Payers utilize NTMBs* to limit demand

Launch + 18 months
Medicare coverage begins

Launch + 12 months
Medicaid coverage begins

VOWST Launch

Payer mix



* 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
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 Voyage™

Providing financial and treatment support for eligible patients*

*Subject to specific eligibility and financial criteria
Sources: **1.** Rodrigues et al Infect Control Hosp Epidemiol. 2017 Feb;38(2):196-202. ; inflation adjusted from $34K in 2016 dollars to 2023 dollars **2.** Optum Burden of Illness data on file

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Laying the Foundations to Ultimately Transform Standard of Care

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

Well Positioned to Supply Commercial Demand at Launch and Beyond

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

Seres in-house GMP Manufacturing and Quality Control

High-quality CMO support

Recipharm

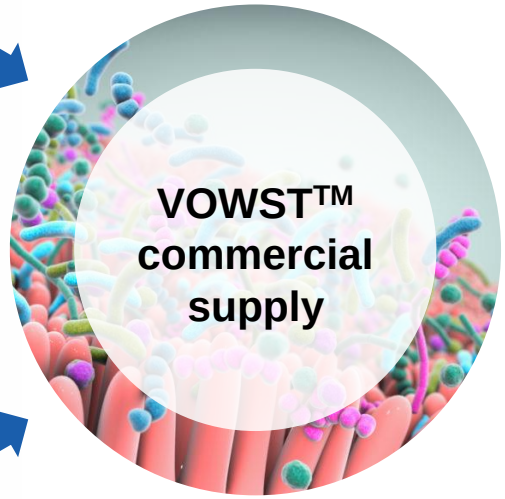
pci PHARMA SERVICES

+

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



Launch batches manufactured; anticipate Bacthera commercial drug production in 2024 for release in 2025, as the expected number of patients treated expands

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

SER-155 and Infection Protection Franchise

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Antimicrobial Resistant Infections - Urgent Public Health Threat

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 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)
- Patients with **chronic diseases** (e.g., cirrhosis)

Limited innovation despite substantial and growing impact

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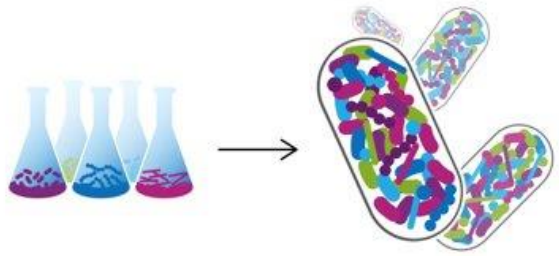
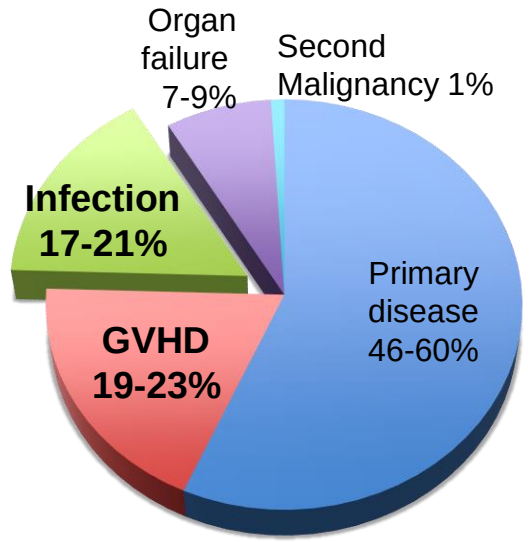
SER-155 Designed to Modulate Targets that Address Leading Causes of Mortality Following Allogeneic HSCT (allo-HSCT)

SER-155 is an investigational 16-strain cultivated bacterial consortium optimized using MbTx platform



- Consortium of **unique, human commensal bacterial strains**
- **Cultivated** and encapsulated for **oral delivery**
- **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) linked to GvHD in allo-HSCT patients*

SER-155 specifically designed to reduce infections and GvHD in allo-HSCT recipients



Causes of allo-HSCT mortality at 1 year**

- Allo-HSCT recipients are **medically vulnerable**; 50% 3 year mortality

* 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 2020

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

- SER-155 is an **oral**, **cultivated consortium**, designed to reduce abundance of pathogens linked to infections and GvHD in allogeneic HSCT recipients*
- SER-155 Phase 1b study Cohort 1
  - **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 ongoing in SER-155 Phase 1b Cohort 2, a randomized, double-blind, placebo-controlled study

Expect topline results in mid-2024

*Note: SER-155 is an investigational therapeutic and has not been approved by any regulatory authority, including the US Food & Drug Administration

ESKAPE Pathogen Domination was Rare and Transient in Cohort 1

ESKAPE pathogen domination* in SER-155 administered subjects observed at rates substantially lower than reference cohort

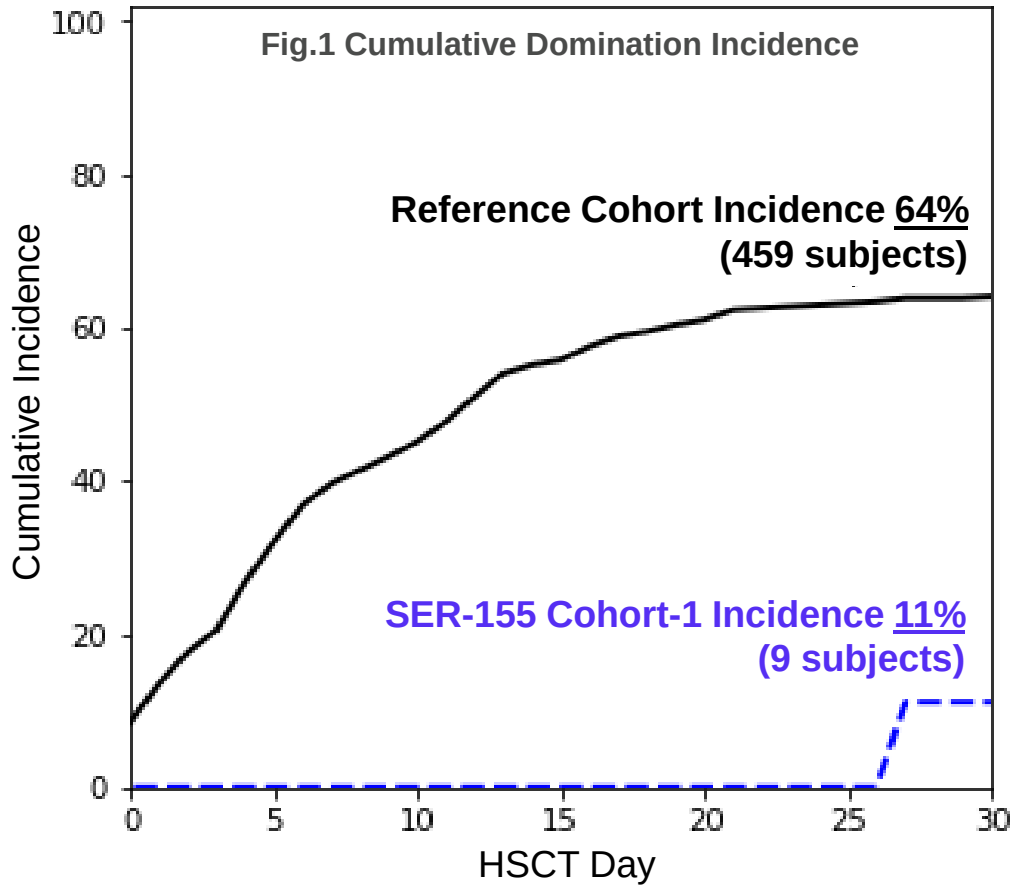
SER-155 Cohort 1

- From HSCT Day 0-30, 11% of patients (1 subject, **Fig.1** blue line)
- From HSCT day 0-100, 22% of patients (2 subjects, not shown)
- All instances of pathogen domination were transient

Reference Patient Cohort (MSKCC; Peled et al. 2020)

- Day 0 through 30, 64% of patients (Fig.1 black line)

Pathogen domination has been shown to be associated with risk of blood stream infections (Taur, CID 2012) and GvHD (Jenq Bio BMT 2015; Stein-Thoeringer Science 2019)



** i.e., the families: Enterococcaceae, Enterobacteriaceae, Streptococcaceae & Staphylococcaceae*

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

Favorable safety profile appropriate for use across HSCT population

Double benefit of reducing infections and 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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Seres' Path Forward

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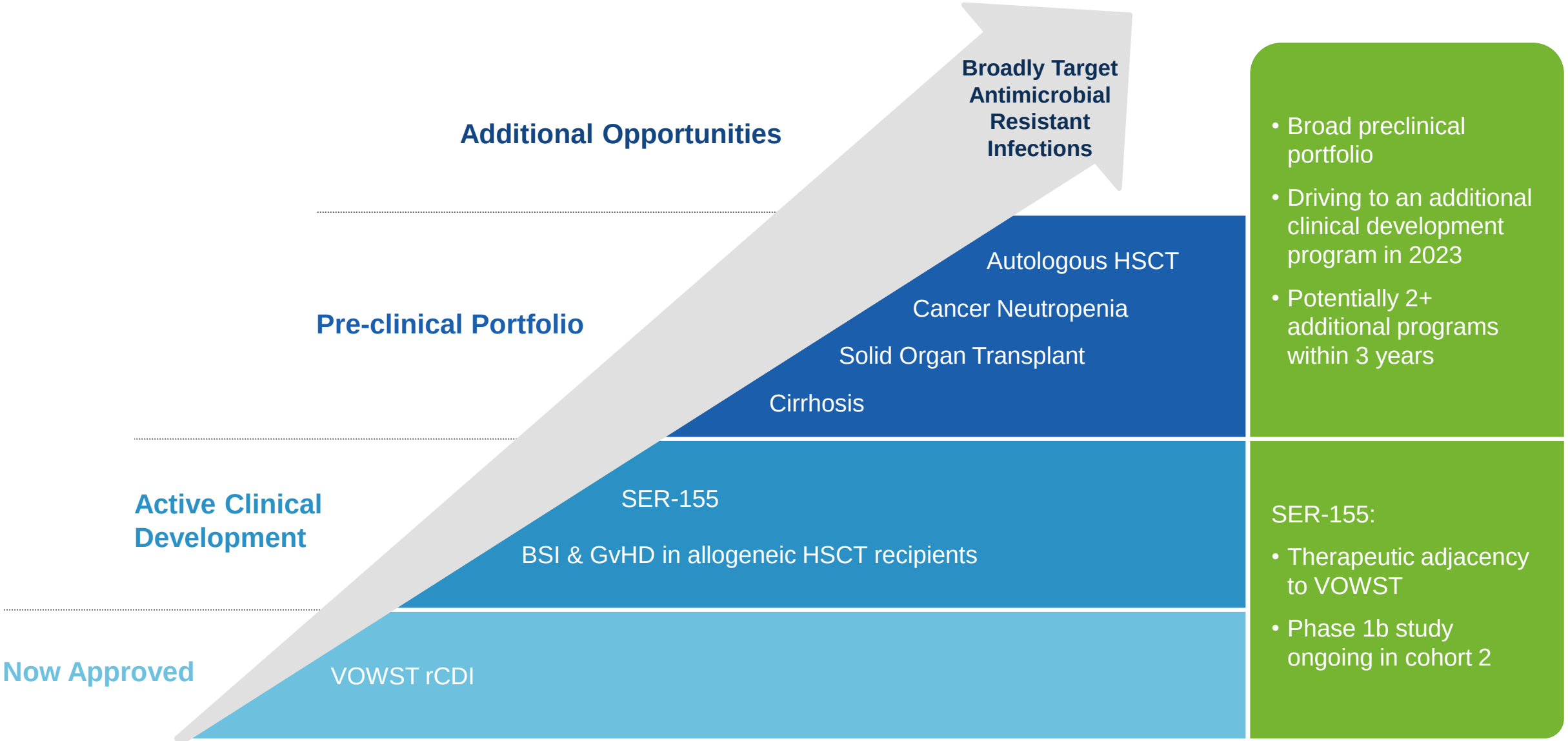
Maximizing the Opportunity in Infection Protection



Well Positioned to Bring VOWST to Patients and Advance Pipeline

3/31/2023 cash balance: $106.5 million

$125 million milestone received following VOWST approval

Secured up to $250 million debt facility; $110 million funded at closing[1]

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

1. $140 million of commitments may be borrowed if certain conditions are satisfied, including net sales targets of VOWST.

* Net of payout to retire existing debt and fees

Continued Microbiome Therapeutic Leadership, Anticipated Compelling Growth and Value Creation

2023

VOWST™ approved; commercialization underway in rCDI

Advancing opportunities in Infection Protection and other therapeutic areas

2025

- VOWST™ transforming standard of care for a broad population of rCDI patients
- SER-155 in late-stage clinical development
- 2+ additional Infection Protection candidates in clinical development
- Extend industry-leading microbiome therapeutic platform