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THERAPEUTICS

SER-109 ECOSPOR IV Study Results

June 7, 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 timing and potential approval of SER-109 and its potential to be a first-in-class therapeutic; the market for SER-109; our capacity for commercial supply of SER-109; the anticipated indication of SER-109; the potential impact of Infection Protection microbiome therapeutics; our development opportunities and plans; the ultimate safety and efficacy data for our products; the potential of microbiome therapeutics to treat and prevent disease; 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 4, 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.

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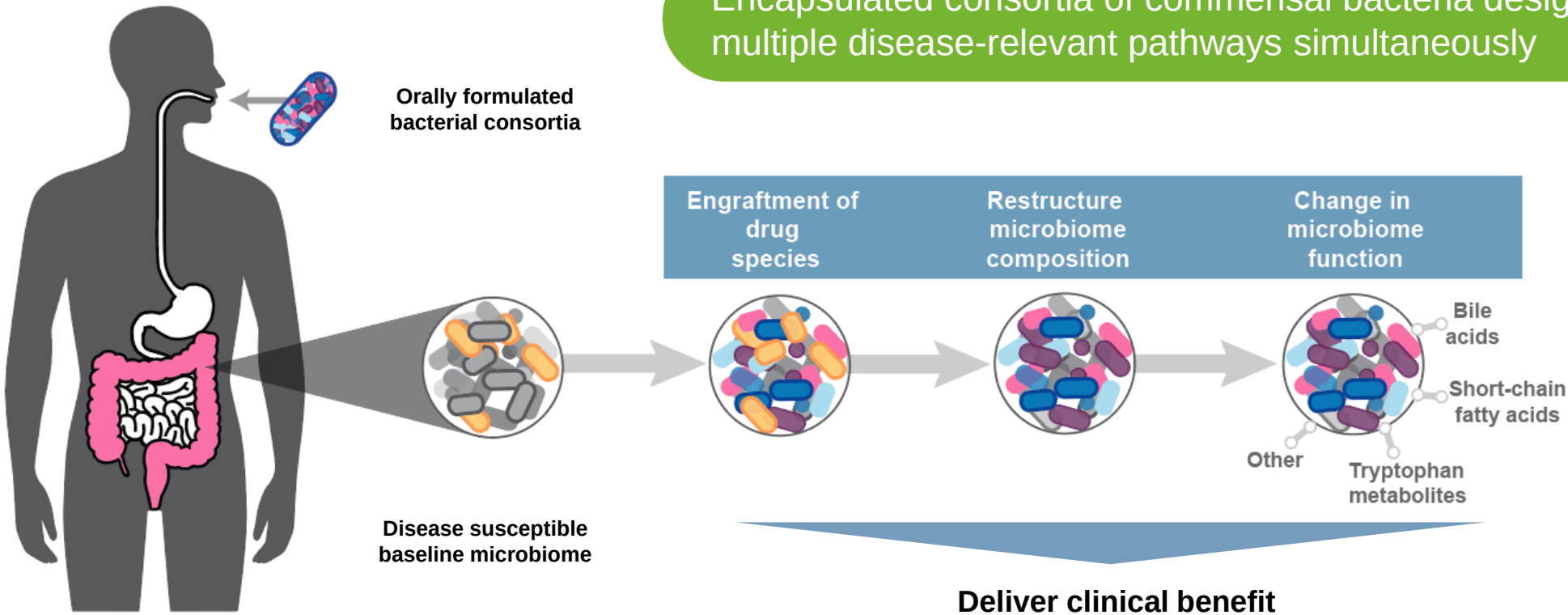
Pioneering the Development of Microbiome Therapeutics

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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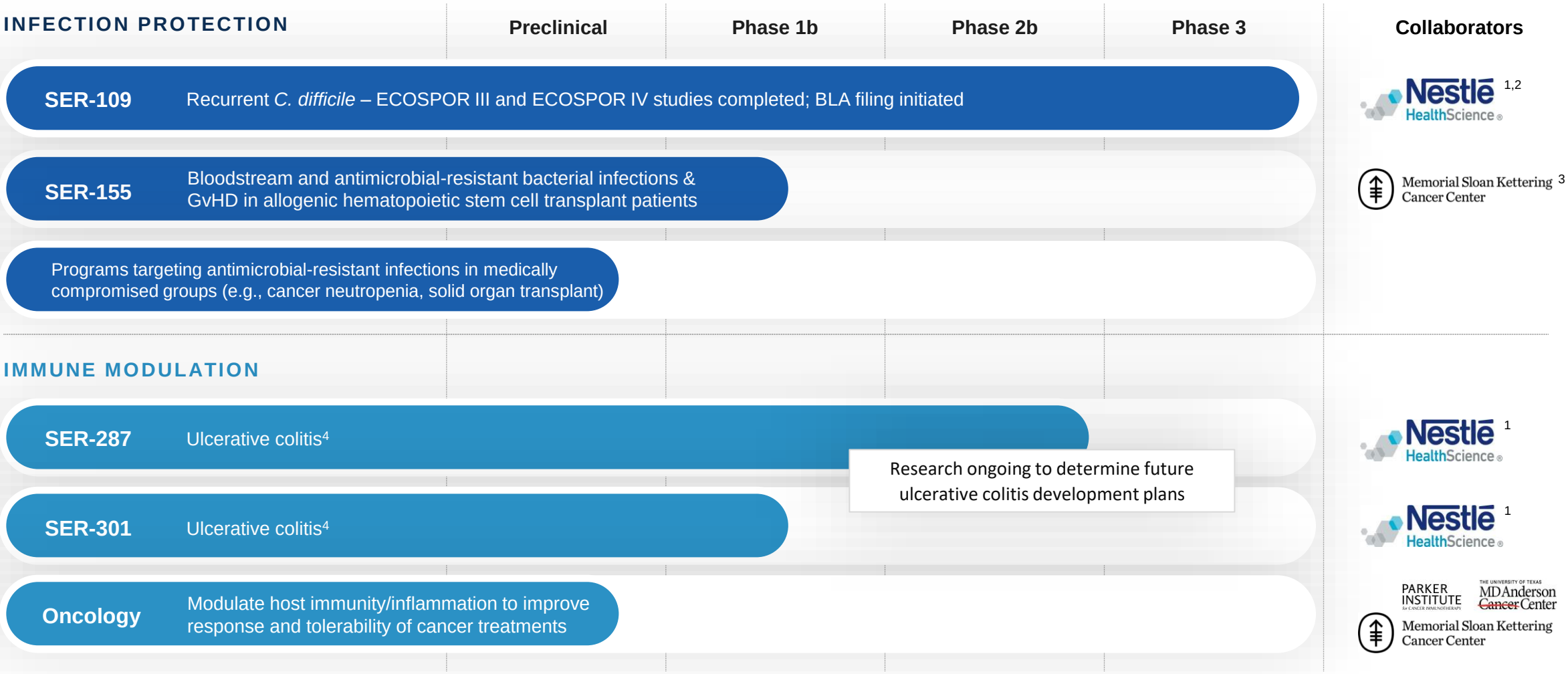
Corporate Priority Is to Advance SER-109 to FDA Approval and Execute Successful Product Launch



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
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

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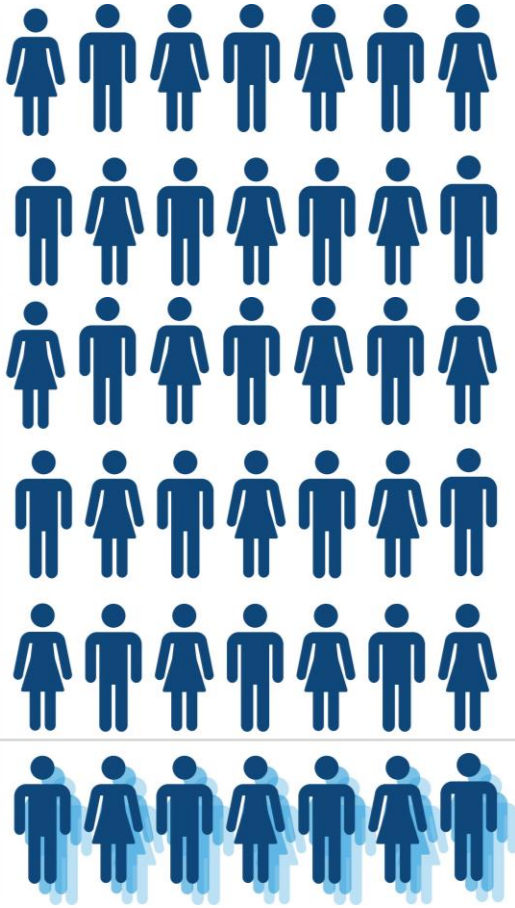
Substantial Recurrent *C. difficile* Infection Market Opportunity

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 **~$4.8B** in healthcare burden each year
- Each rCDI patient results in **~$34,000** in direct healthcare expenses per year; substantial additional indirect costs



170,000
rCDI episodes per year

OVER
20,000
CDI 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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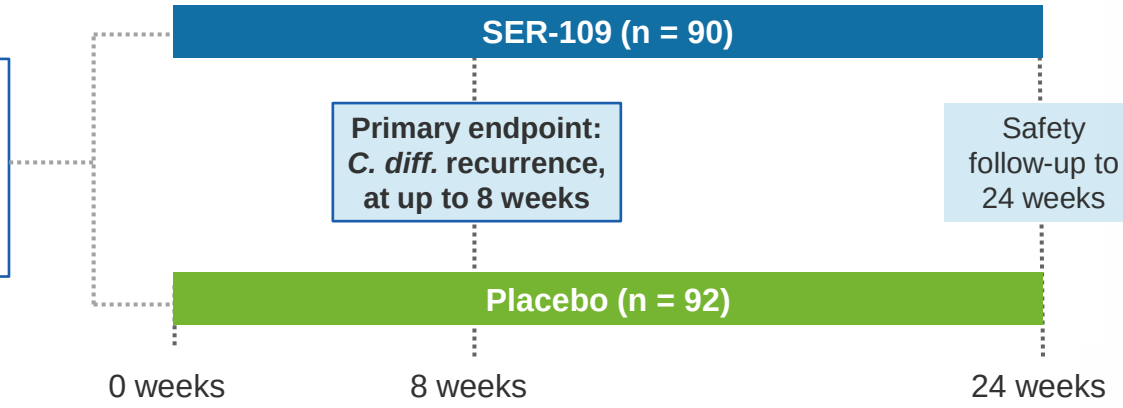
SER-109 ECOSPOR III Study Results Published

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**

Note: Sustained clinical response % is calculated as 100% minus % with recurrence

The NEW ENGLAND JOURNAL of MEDICINE

Approximately

88%

sustained clinical response rate

Response rate far exceeded FDA predefined threshold for single pivotal trial

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Favorable Safety Profile Observed in ECOSPOR III

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

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

Following ECOSPOR III study results, FDA requested that a BLA filing include a safety database with at least 300 subjects administered SER-109 at the commercial dose and followed for 24 weeks

SER-109 ECOSPOR IV

Study Results

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SER-109 ECOSPOR IV Study Overview

Provides 24-week data on additional patients administered SER-109 at commercial dose to fulfill FDA request

Incorporated patients similar to those commonly treated in clinical practice

- Includes 1st recurrence patients (29% of total enrollment)
- Diagnostic criteria at study entry included both PCR and toxin

Study had two open label cohorts receiving SER-109, with each having an 8-week primary efficacy period and a subsequent 16-week follow-up period

- **Cohort 1**: Subjects previously in ECOSPOR III (n=29) with a CDI recurrence within 8 weeks after SER-109 or placebo
- **Cohort 2**: Safety and tolerability in subjects receiving SER-109 at the dose used in ECOSPOR III (n=234). All had at least one CDI recurrence and had responded to CDI antibiotic therapy. Allowed PCR and toxin diagnostic testing for entry.

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SER-109 ECOSPOR IV Study Comparison to ECOSPOR III

	Study Comparison	
	ECOSPOR III	**ECOSPOR IV**
Number of patients	182 (89 administered SER-109)	263 administered SER-109
Design	Placebo-controlled	Open label
Patient characteristics	2 or more episodes of CDI in 12 months prior to the index CDI episode (3 or more total episodes)	1 or more episodes of CDI prior to the index episode (2 or more total episodes)
Antibiotic treatment of index episode	10-21 days vancomycin or fidaxomicin	Fidaxomicin or vancomycin pulse/taper regimens were allowed • a minimum of 10 days of vancomycin or fidaxomicin with a total treatment duration up to a maximum of 42 days for vancomycin or 25 days for fidaxomicin
Diagnostic criteria at study entry	Toxin testing	PCR or toxin testing

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ECOSPOR IV Trial: Demographics Similar to Overall rCDI Epidemiology

Characteristic	Statistic or Category	Study Demographics
Age (Years)	n (missing)	263 (0)
	Mean (SD)	64.0 (15.67)
	Median	65.0
	Min; Max	22; 96
Age Class, n (%)	<65 years	126 (47.9)
	≥65 years	137 (52.1)
Sex, n (%)	Male	83 (31.6)
	Female	180 (68.4)
Ethnicity, n (%)	Hispanic or Latino	20 (7.6)
	Not Hispanic or Latino	243 (92.4)
Race, n (%)	American Indian or Alaska Native	1 (0.4)
	Asian	5 (1.9)
	Black or African American	14 (5.3)
	Native Hawaiian or other Pacific Islander	0
	White	243 (92.4)
	Other	0

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ECOSPOR IV Trial: Baseline Study Characteristics, which Include 29% of Patients with First Recurrence of CDI

Characteristic	Statistic	n (%)
Number of Previous CDI Episodes [1]	1	**77 (29.3)**
	2	99 (37.6)
	≥3	87 (33.1)
Prior Antibiotic Regimen	Vancomycin	191 (72.6)
	Fidaxomicin	72 (27.4)
Qualifying CDI episode defined by	PCR (no toxin)	**69 (26.4)**
	Toxin with/without PCR	192 (73.6)

Note: Percentages are based on the number of subjects in the Safety Population.
[1] Number of prior CDI episodes (not including qualifying episode).

First recurrence population

Diagnosed with PCR

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Note: Sustained clinical response % is calculated as 100% minus % with recurrence

ECOSPOR IV Safety Results

- Overall safety profile through 24-week follow-up showed that SER-109 was **well tolerated, consistent with the safety profile observed in ECOSPOR III**

- Overall, 141 (53.6%) subjects experienced a total of 476 TEAEs

- Common TEAEs (>5% in either cohort) were diarrhea, flatulence, nausea, abdominal pain, abdominal distension, urinary tract infections and fatigue

- 33 (12.5%) subjects experienced a total of 77 SAEs; none were deemed related or possibly related to the study drug by the investigator

- 8 deaths reported; none were deemed related or possibly related to study drug by investigators:

Sex/Age/ Race/ Ethnicity	Verbatim Term
M/65/W/NH	Severe dilated cardiomegaly cardiomyopathy
M/64/B/NH	Covid-19 infection
	Intestinal perforation
F/93/W/NH	Death due to natural causes
F/79/W/NH	Clostridium difficile infection
M/68/W/NH	Urosepsis
	Aspiration pneumonia
	Bilateral pneumonia
M/73/W/NH	Fournier's gangrene
F/84/W/NH	End stage heart failure
	Coronary artery disease
	GI hemorrhage - gastroduodenal ulcer
	Chronic kidney disease stage 5
M/65/W/NH	Progression of pancreatic cancer

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ECOSPOR IV CDI Sustained Clinical Response Rate Consistent with SER-109 Arm ECOSPOR III

Time Interval After Dose	(n=263) n (%)
8 Weeks (up to Day 58)	
Number of Subjects with CDI Recurrence	23 (8.7)
Number of Subjects with Sustained Clinical Response	**240 (91.3)**

Sustained clinical response rate similar to

88%

observed in ECOSPOR III

Note: Sustained clinical response % is calculated as 100% minus % with recurrence

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Similar Sustained Clinical Response Rate Observed in First Recurrence as with Overall rCDI Study Population

Baseline Characteristic	Number of Subjects with Sustained 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)

First recurrence population

Note: Sustained clinical response % is calculated as 100% minus % with recurrence

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Longitudinal Data Suggests Durability of Treatment Benefit

Time Interval After Dose	Number of Subjects with Sustained Clinical Response (n=263) n (%)
8 Weeks (up to Day 58)	240 (91.3)
24 Weeks (up to Day 171)	227 (86.3)

Note: Sustained clinical response % is calculated as 100% minus % with recurrence

Overall ECOSPOR IV Study Conclusions

Reaffirms and extends ECOSPOR III efficacy results

- ECOSPOR IV CDI sustained clinical response rate provides additional evidence of substantial efficacy, consistent with the results obtained in SER-109 arm of ECOSPOR III
- ECOSPOR IV study demonstrates similar sustained clinical response rate in patients with first or later recurrences and regardless of CDI diagnostic method. First recurrence data are consistent with similar pathology of microbiome disruption underlying all recurrent CDI events.

Favorable SER-109 safety results

- Safety profile shows that SER-109 was well tolerated, consistent with SER-109 ECOSPOR III study where SER-109 safety profile was similar to placebo arm

ECOSPOR IV study results support:

- SER-109 clinical benefit across entire recurrent CDI patient population
- SER-109 BLA filing for recurrent CDI; potential first approved microbiome therapeutic

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BLA Filing Now Initiated; Anticipate SER-109 Launch H1 2023

BLA submission

- BLA submission initiated; on track for completion in mid-2022
- Expanded access program ongoing across multiple US sites

FDA review

- Assume Priority Review based on Breakthrough Therapy Designation

Potential SER-109 approval and launch

- Anticipated approval in H1 2023

Well Positioned to Meet Commercial Demand at Launch and Beyond

In-house GMP manufacturing and quality control, supported by CMOs



+

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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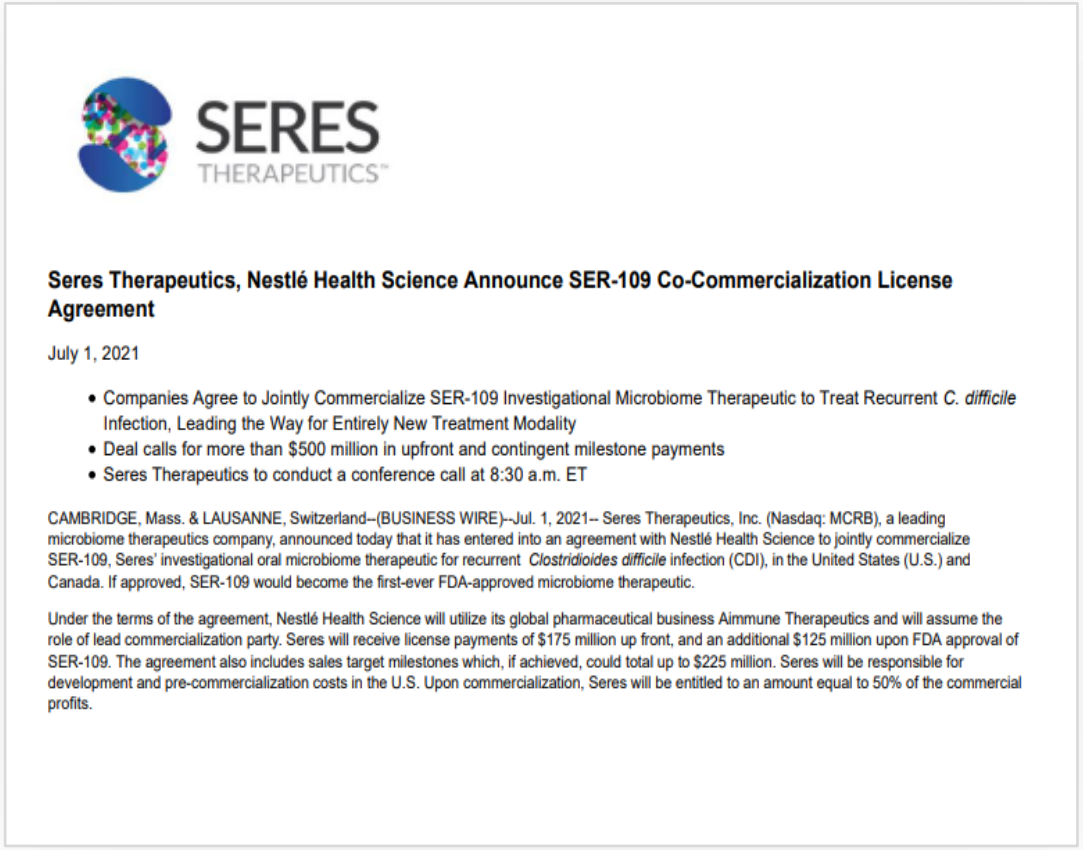
Seres, Nestlé Health Science SER-109 Co-Commercialization License Agreement for North America – Maximizing Commercial Opportunity



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.

Continuing Market Education Efforts

- Broadly engaging KOLs leveraging Seres and Aimmune, Medical Affairs teams (e.g., DDW 2022)
- Deploying Aimmune payer field team with robust value proposition and rCDI education

Key Market Research Activities in Progress

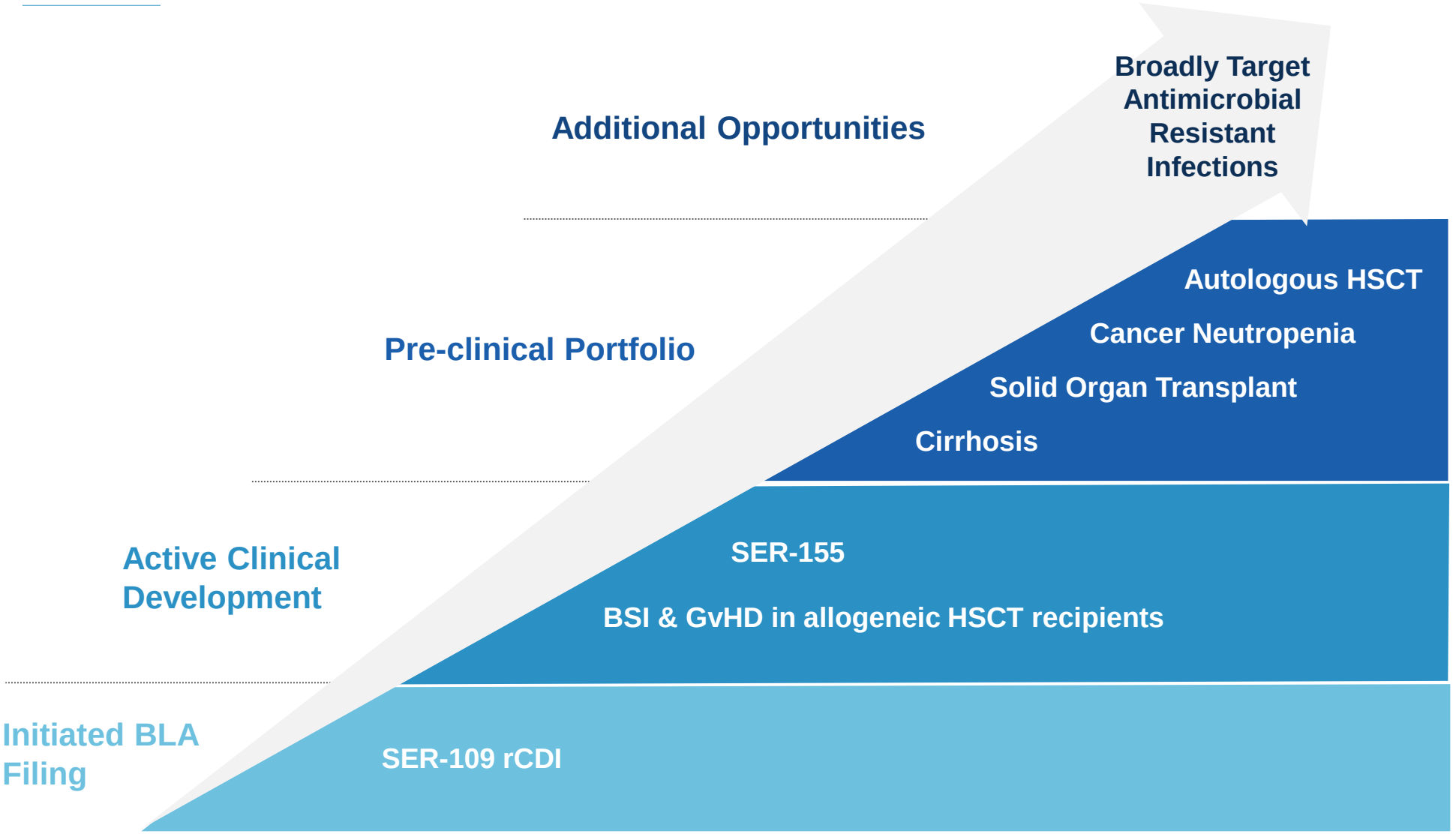
- Conducting customer segmentation
- Progressing pricing analysis

Leveraging Efficient Infrastructure for Launch

- Integrating existing Aimmune capabilities and expertise across commercial and G&A for launch

Note: Aimmune Therapeutics, a Nestle Health Science company, is leading SER-109 commercialization prep activities

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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