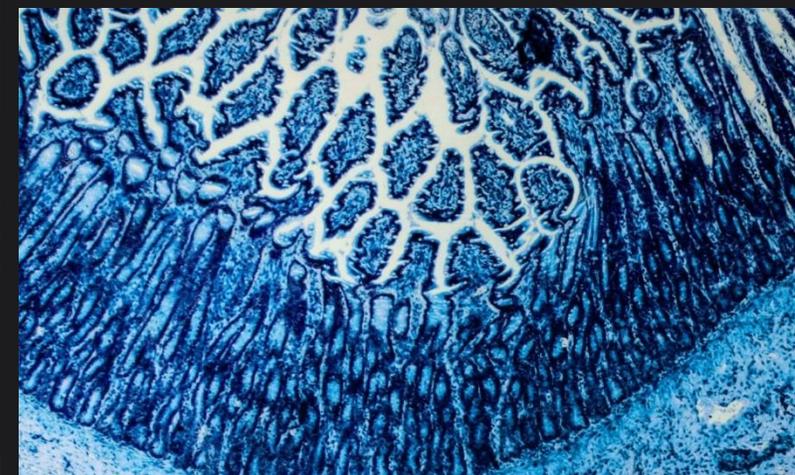




SERES[™]
THERAPEUTICS

Seres Company Overview

March 2026



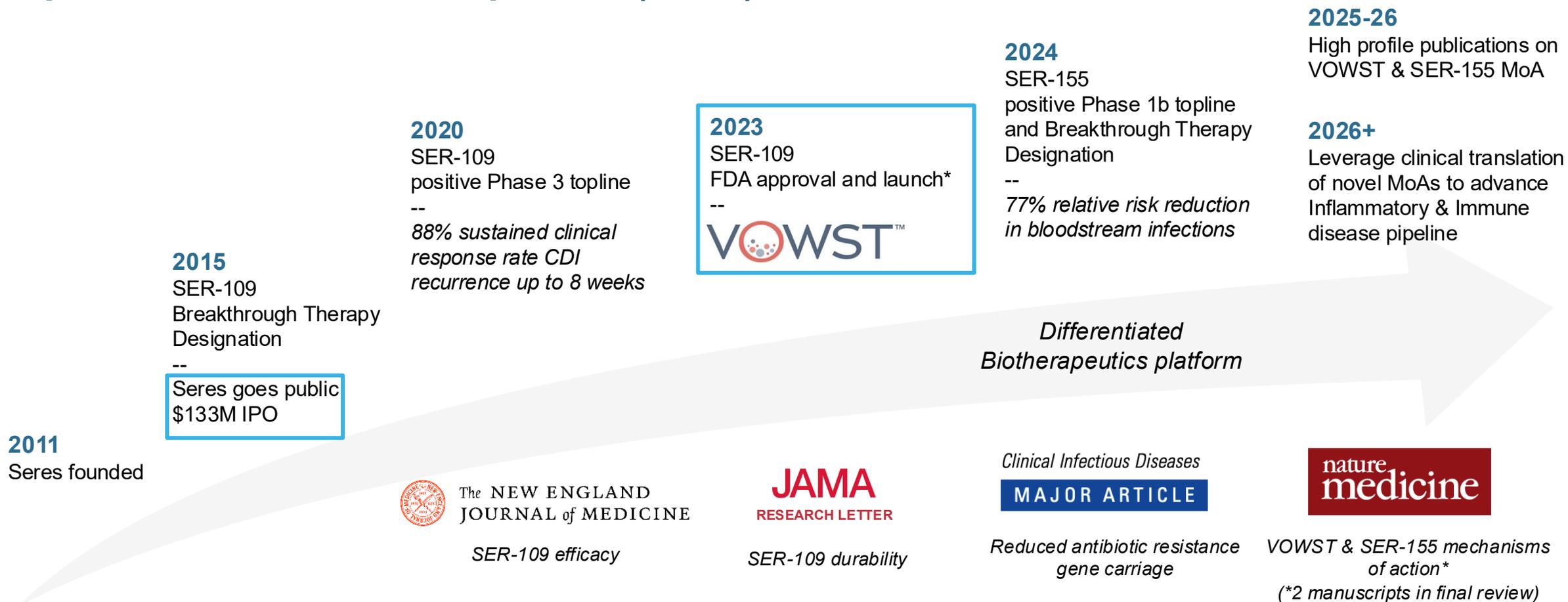
Disclaimers

Forward Looking Statements

This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this communication that do not relate to matters of historical fact should be considered forward-looking statements, including statements about: the timing and results of our current or planned clinical trials, studies and data readouts; current or future products or product candidates and their potential benefits; our clinical development plans; communications with, feedback from, or submissions to the FDA; future product candidates; our ability to secure additional capital, financing, or other resources; our drug candidates and their potential impacts and outcomes, including the potential market and commercial opportunity for SER-155, if approved; operating plans, cost reductions actions, and our future cash runway, including potential payments due from Nestlé related to the VOWST sale; our planned strategic focus; the timing of any of the foregoing; and other statements that are not historical fact.

These forward-looking statements are based on management's current expectations. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements, including, but not limited to, the following: (1) our need for additional funding; (2) our ability to continue as a going concern; (3) we have incurred significant losses, are not currently profitable and may never become profitable; (4) our limited operating history; (5) the expected payments from the VOWST sale are subject to risks and uncertainties; (6) we may not be able to realize the anticipated benefits of the VOWST sale, and may face new challenges as a smaller, less diversified company; (7) we have in the past and may in the future receive notice of the failure to satisfy a continued listing rule from The Nasdaq Stock Market LLC; (8) our novel approach to therapeutic intervention; (9) our reliance on third parties to conduct our clinical trials and manufacture our product candidates; (10) our ability to achieve market acceptance necessary for commercial success; (11) the competition we will face; (12) our ability to protect our intellectual property; and (13) the impact of our recent management transitions and appointments and our ability to retain key personnel. These and other important factors discussed under the caption "Risk Factors" in our Annual Report on Form 10-K to be filed with the Securities and Exchange Commission (SEC) on March 12, 2026, as well as our other reports filed with the SEC, could cause actual results to differ materially from those indicated by the forward-looking statements made in this press release. Any such forward-looking statements represent management's estimates as of the date of this communication. While we may elect to update such forward-looking statements at some point in the future, we disclaim any obligation to do so, even if subsequent events cause our views to change. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this communication.

Seres continues on successful journey to lead on delivering on the therapeutic potential of live biotherapeutics (LBPs)



Seres has delivered an approved drug and additional clinical candidates in a novel therapeutic modality that address diseases in an innovative way

Focused strategy to advance novel live biotherapeutics and deliver shareholder value

- Advancing promising preclinical live biotherapeutic programs for inflammatory and immune diseases
- Supporting pending readout of investigator-sponsored SER-155 study in immune checkpoint-related enterocolitis, expected in Q2 2026
- SER-155 program is Phase 2 ready for patients undergoing allogeneic hematopoietic stem cell transplant (allo-HSCT) to treat hematologic malignancies (cancers of the blood, bone marrow, and lymph nodes)

Seres efforts ongoing to seek funding to support continued development toward meaningful milestones

Pipeline: Seres live biotherapeutics (LBPs) target infection and mucosal barrier-immune associated diseases and leverage years of clinical progress and data



- Reduces risk of recurrent *C. diff* infections (88% sustained clinical response rate for preventing CDI recurrence)
- Well tolerated safety profile



Program	Lead Indication & Development Stage	Therapeutic Objectives	Potential Additional Indications
SER-155	Allogeneic HSCT: Phase 2 Ready: Phase 1b Cohort 2 (placebo controlled) data and exploratory biomarker data announced	Allo-HSCT: Reduce incidence of serious bacterial infections (e.g., BSIs) and febrile neutropenia	<ul style="list-style-type: none"> • Autologous HSCT • Blood cancers • CAR-T
	Immune checkpoint related enterocolitis (irEC) IST readout expected in Q2 2026	IrEC: Reduce Grade 2, 3 diarrhea and immunosuppressive drug use	
SER-603	Ulcerative colitis and Crohn's disease: Preclinical: IND-enabling studies	Target the mucosal barrier-immune interface to promote protective responses in vulnerable patients	<ul style="list-style-type: none"> • Chronic inflammatory diseases (e.g., inflammatory bowel disease)
SER-147	Chronic liver disease: Preclinical: IND-enabling studies	Reduce incidence of serious bacterial infections (e.g., SBP, BSIs) and related complications	<ul style="list-style-type: none"> • Solid organ transplant • ICU patients • Long-term care patients

Near-term foci on advancing colitis programs (IBD & irEC) to key value inflection and advancing SER-155 allo-HSCT Breakthrough Therapy program into Phase 2

Seres has... Accessed the vast functional potential of millions of years of co-evolution between microbes and their hosts to prevent and treat diseases

Industry Leadership: *Discovery to Approval*

- Track-record of realizing ambitious, impactful therapeutic goals: First company to go from novel concept through clinical development and regulatory approval to commercialization of **oral microbiome biotherapeutic (VOWST™)**
- Achieved **two Breakthrough Therapy Designations** (VOWST & SER-155) and established regulatory precedent for drug pharmacology & manufacturing
- **Proven ability to discover and develop LBPs** with strong discovery engine that can deliver additional candidates across multiple unmet medical needs
- **AI-enabled MbTx® Platform can interrogate microbe-host functional interactions specifically** and at scale, with demonstrated clinical translation for previously inaccessible biology and disease targets

Clinical translation on targeting key drivers of disease

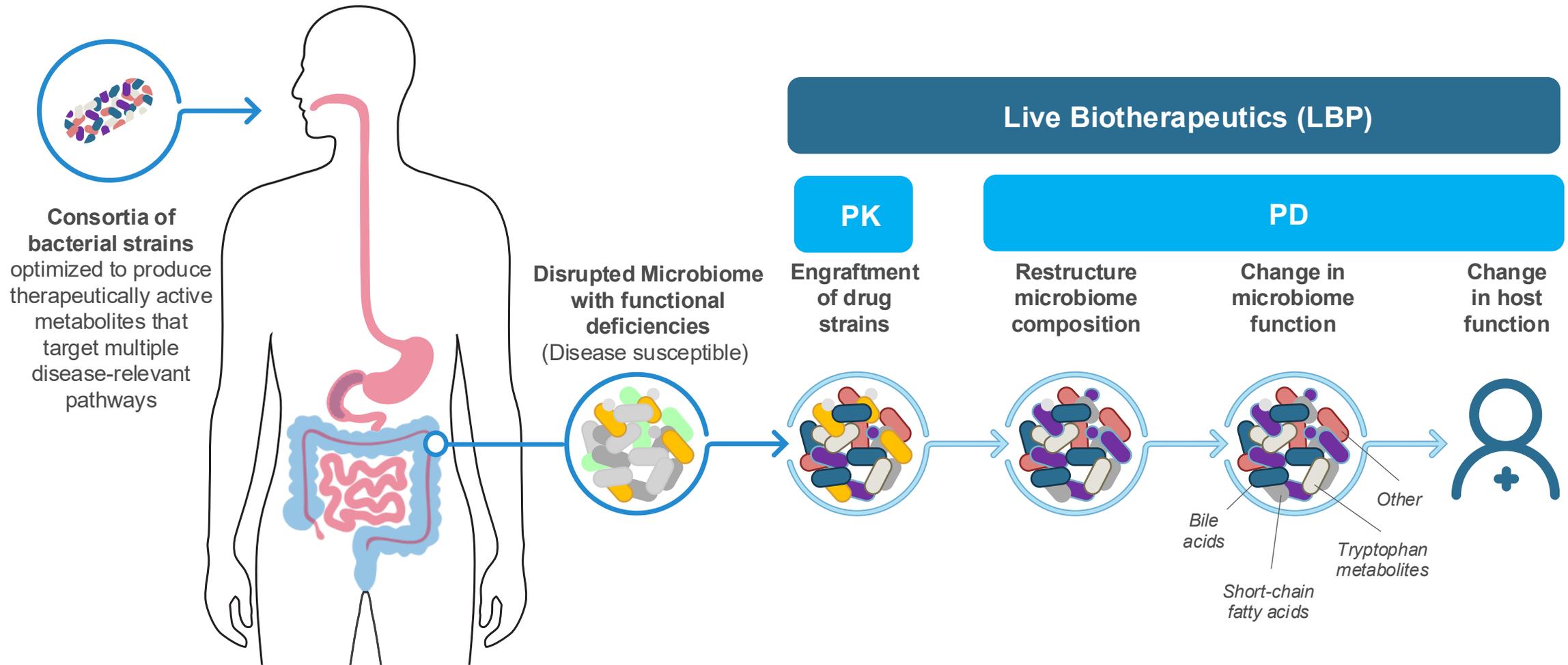
Mucosal Epithelial Barrier-Immune Interface:

- Protect and induce regeneration of epithelial barrier in the gastrointestinal tract
- Regulate immune pathways to reduce GI inflammation and induce local and systemic immune homeostasis without suppression

Inhibition of “Undesirable” Microbes

- Prevent colonization, overgrowth and/or domination with pathogenic & inflammatory bacteria, including antimicrobial resistant bacteria

Consortia of live commensal bacteria can be used as therapeutics



Seres' biotherapeutics and pipeline candidates are expected to have well tolerated safety profile, reducing development risk

- ✓ Based on GI bacteria naturally **found in healthy humans**, and not associated with disease
- ✓ VOWST product profile includes **well tolerated safety** without drug-related serious adverse events
- ✓ **Well tolerated safety profile in multiple clinical trials** and patient populations, including medically vulnerable allo-HSCT recipients

Safety profile has potential to mitigate a primary cause of drug development failure

Seres has full stack of live biotherapeutics platform capabilities & experience in novel live biotherapeutic modality

Field-leading Microbiome biomarker & drug target identification

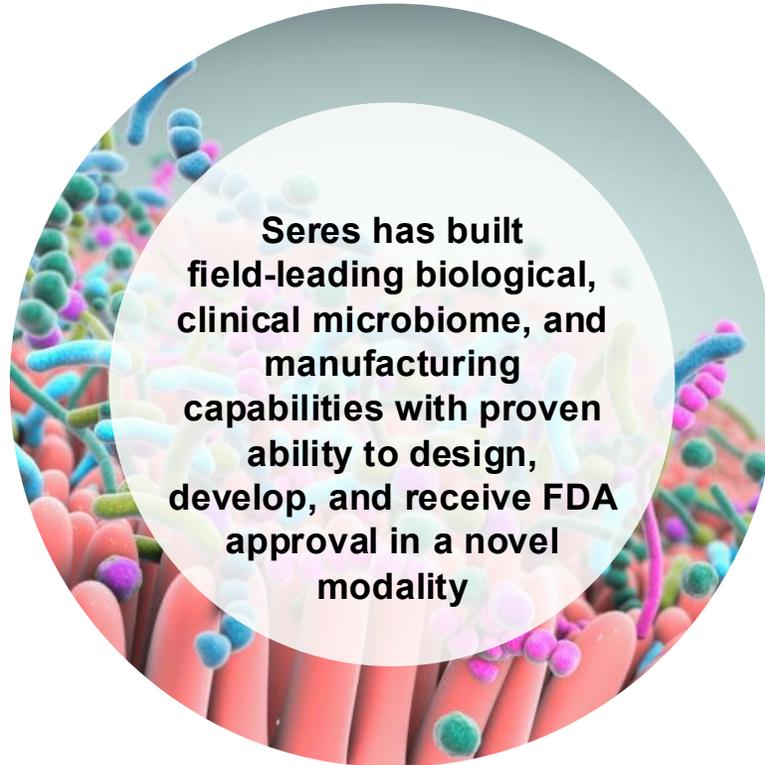
strains, metabolites/peptides, genes

Efficient Lead Candidate Design, Screening, Optimization

expansive strain library with screening & models adapted for novel drug modality

Demonstrated Clinical Translation & Identification of Patient Subpopulations

novel drug modality PK/PD/MoAs; receipt of breakthrough designation; patient centricity



Demonstrated Novel Therapeutic GMP Manufacturing & Quality

spans broad biological breadth with demonstrated commercial success and clean inspection history

Proven Regulatory Expertise

Pioneered regulatory path for novel drug modality with FDA approval

Exceptional Clinical Trial Execution

Proprietary know-how on trial design, enrollment in challenging populations, drug pharmacology & sample collection

MbTx platform: a discovery and product optimization engine, designed to mine and harness microbe-host functional interactions to address disease

INPUTS

Strain Library

Seres' curated collection of bacteria that represent broad biological breadth paired with high-resolution screening data – 40,000+ strains, 1000s of drug-ready & deeply characterizes strains

Multi'omic & Experimental Functional Screening

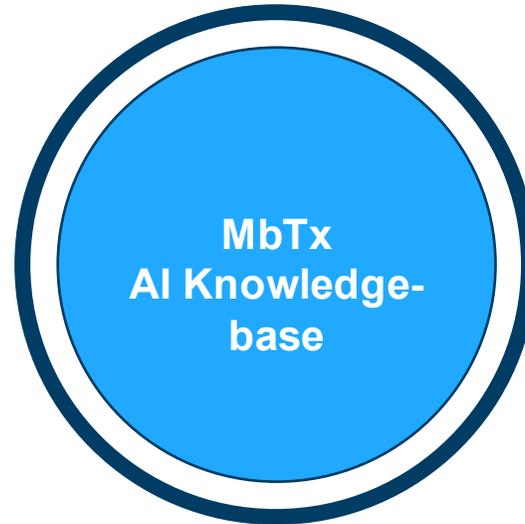
Seres' functional data on bacterial strains and consortia from genomic, in vitro cell-based assays & in vivo models

Clinical Data Powered Discovery

High-resolution mapping of microbes, genes & metabolites/peptides with clinical outcomes and drug pharmacology – 1000s of patients across clinical trials

Curated Public Literature

Indexed repository of microbiome literature and patient datasets



AI Enabled Data Mining & Prediction

Agentic AI with knowledge graph of integrated data sets that link microbial strains, genes and metabolites to host pathways and disease with ML analytics

Clinically actionable OUTPUTS

Novel Targets & Leads

Therapeutically active strains and microbe-produced compounds to modulate previously inaccessible host targets

Precision Medicine

Microbe-based biomarkers for patient selection & prediction of response to LBPs & biologics

Optimized Live Biotherapeutics (LBPs) Candidates

LBPs optimized for potency, used as mono- or combination-therapy, grounded in a pharmacological framework

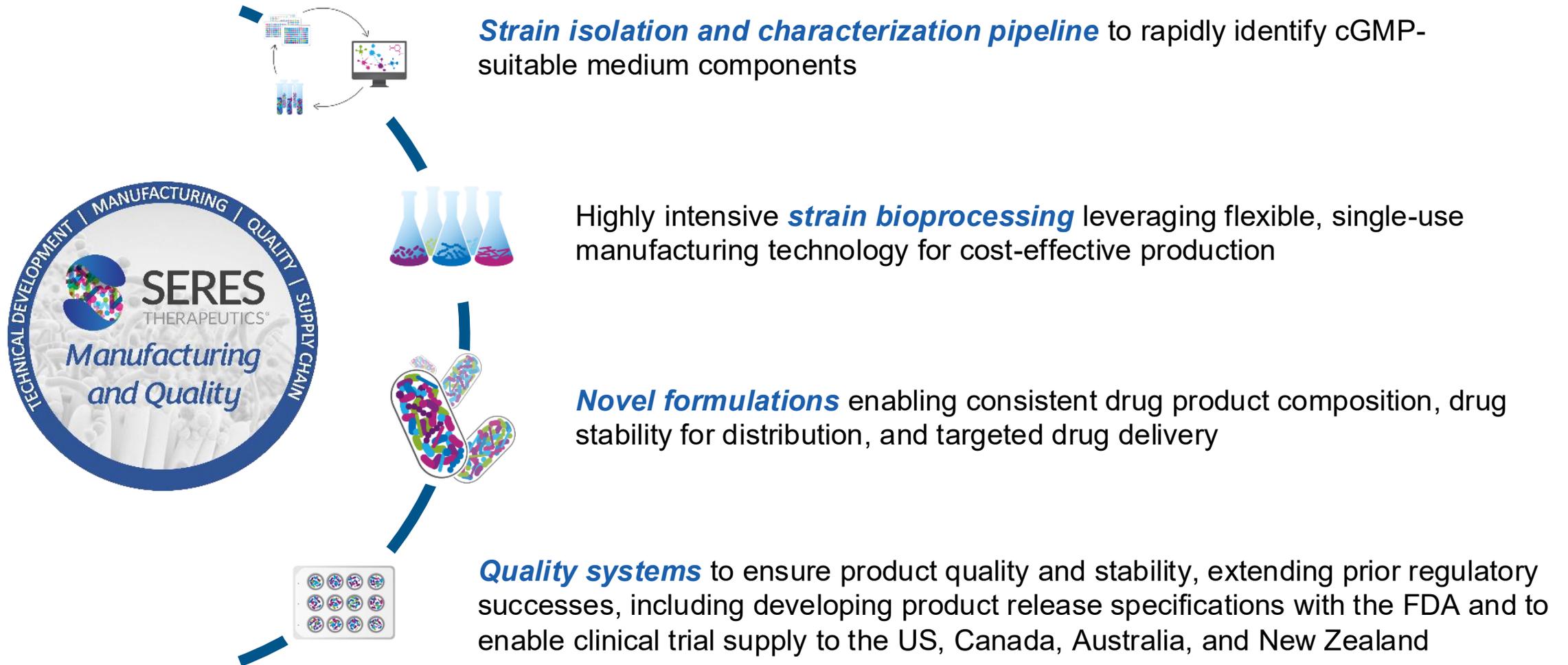
Drug Pharmacology

Standardized and qualified preclinical and clinical assays for data generation on PK/PD of LBPs

Small-Molecule Metabolism (future research opportunity)

Potential for prediction of pharmaceutical drug metabolism (not currently pursued)

Manufacturing Platform: Delivers defined consortia in oral formulations using cost-effective production processes which reflect regulatory benchmarks for LBPs



SER-155



SER-155 Oncology Infection: Protect epibARRIER integrity and clinically reduce bloodstream & antimicrobial resistant infections in blood cancer patients



Value Proposition

Transformational efficacy and placebo-like safety profile to address frequent, deadly bloodstream & AMR infections linked to mortality in allo-HSCT recipients and other blood cancer patients



Target Indication & Addressable Patient

1. Initial development in allo-HSCT (~10K US / ~40K worldwide per year)
2. Indication expansion planned to autologous HSCT (~60K WW / yr), CAR-T recipients
3. Further indication expansion to prevent infections in broader population w/ blood cancers (~500K WW / yr)

Multi-billion net sales opportunity across indications

(e.g., allo-HSCT, autologous-HSCT, blood cancers, CAR-T recipients)



Development Stage & Milestones

Status: Phase 1b complete; Phase 2 ready



Target Product Profile: Preventing Bloodstream Infections in Allo-HSCT

Mechanism of Action

Live biotherapeutic optimized to target:

- GI pathogen reduction, including antimicrobial resistant strains
- Improved gut barrier integrity to prevent pathogen translocation
- Reconstitution of immune homeostasis

Dosing / Route of Administration

- Oral 2 capsules once daily for 10 days pre-transplant*

*Follows 4-day course of oral vancomycin used to open up an ecological niche for drug strain establishment in G.I

Efficacy (Phase 1b)

- Significant reduction SER-155 in bloodstream infections vs. standard of care (antibiotics)
 - 77% relative risk reduction in bloodstream infections observed in Phase 1b study (43% placebo vs. 10% SER-155; $p < 0.05$)
- Significant reduction in systemic antibiotic use
- Reduction in febrile neutropenia
- Reduction in mortality and hospitalization

Safety (Phase 1b)

- No serious adverse events attributed to drug (none observed in Phase 1b study)
- No secondary infections with strains in SER-155 (none observed in Phase 1b study)
- AEs similar to placebo, largely gastrointestinal in nature

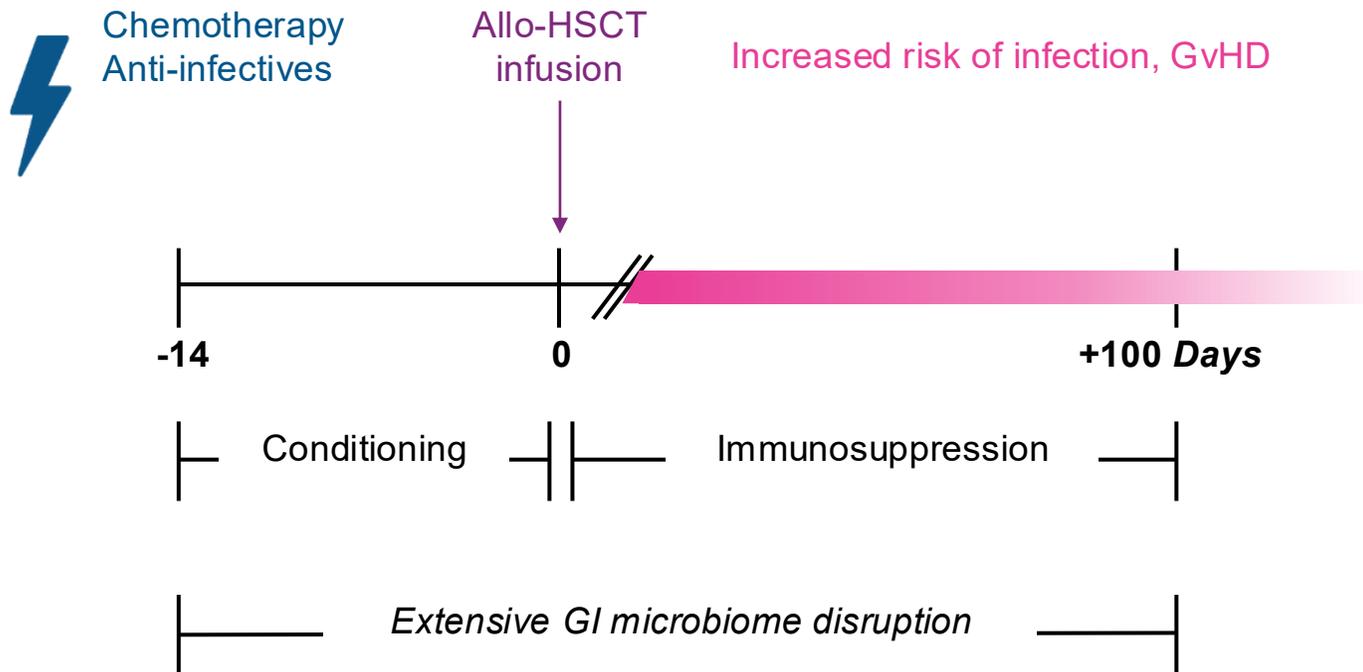


Program Differentiation

- Modality prevents infections effectively with novel mechanisms that combats antimicrobial resistance instead of generating it
- Demonstrated placebo-like safety profile in a vulnerable patient population
- Gut barrier integrity and anti-inflammatory effects have potential to address infectious consequences of blood cancer treatment broadly

Allogeneic hematopoietic stem cell transplant (allo-HSCT) regimen can result in life-threatening complications

Allo-HSCT treatment regimen



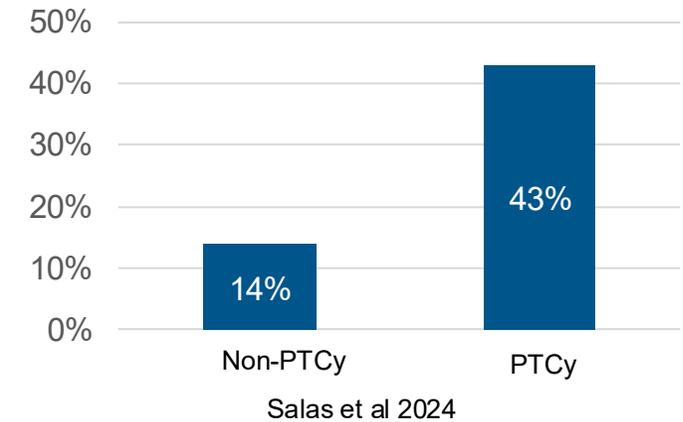
- **Only ~60% survival 3 years post-transplant**
- **Significant immune compromised patient population**
- **~10% transplant mortality for adults in first 100 days post-transplant**
- **Infections are leading cause of death**
- Gut microbiome disruption frequently observed globally (US, Germany, Japan)

Bloodstream infections (BSIs) are a leading cause of death post-transplant and are increasing in incidence with uptake of PTCy treatment

Incidence

- **BSI risk increasing** due to recent adoption of post-transplant cyclophosphamide (PTCy) for GvHD prophylaxis
- BSI prevalence high **despite standard of care use of antibacterial prophylaxis**
- Majority of BSIs in first 30 days post-HSCT are gut-seeded
- 50-80% febrile neutropenia incidence

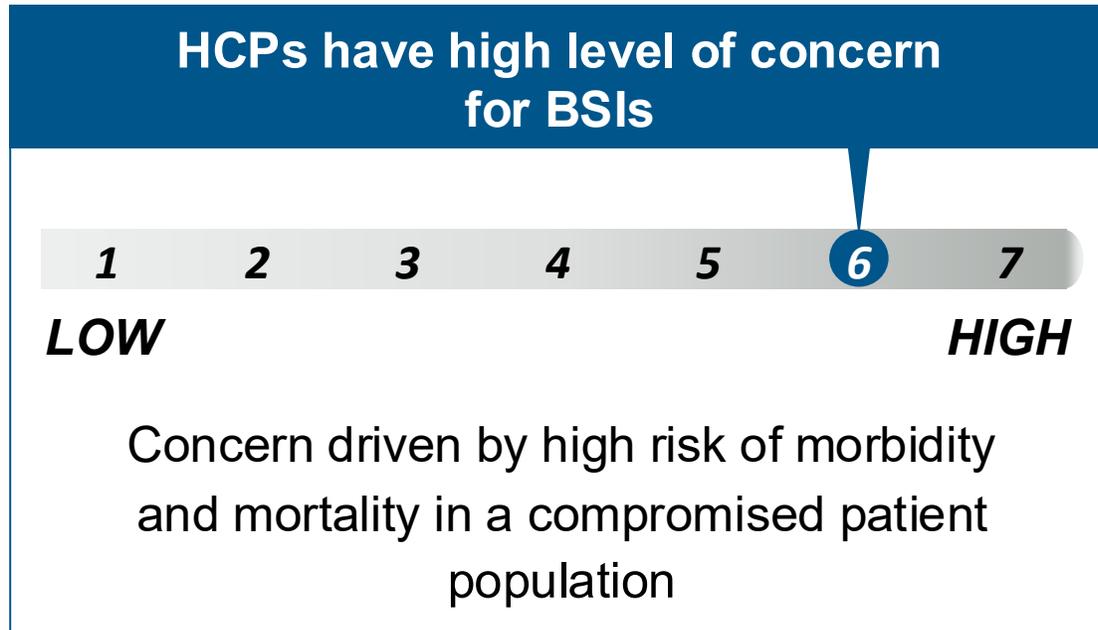
Bacterial BSI in first 30 days post-HSCT



Impact

- Infection is **leading cause of death** in first 100 days post-HSCT for adults
- **~7.5% mortality rate** from bloodstream infections
- Complications including infection associated with longer hospital stay and ICU utilization, driving **substantial cost increase**

Infectious disease and hematology-oncology physicians are highly concerned about BSIs in allo-HSCT patients; effective prophylaxis is a major unmet need

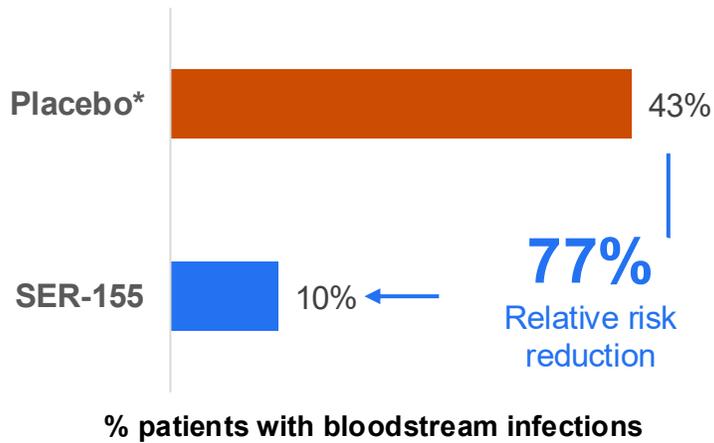


Major unmet needs for BSIs

- **Top need: effective prophylaxis** – current agents not seen as successful
- Protection against antimicrobial resistance
- Reduction of hospitalizations and readmissions resulting from infections

Key Data: SER-155 Placebo-controlled Phase 1b reduction in bloodstream infections with mechanism of action (MoA) clinical translation

Significant efficacy and placebo-like safety profile in Phase 1b study in allo-HSCT

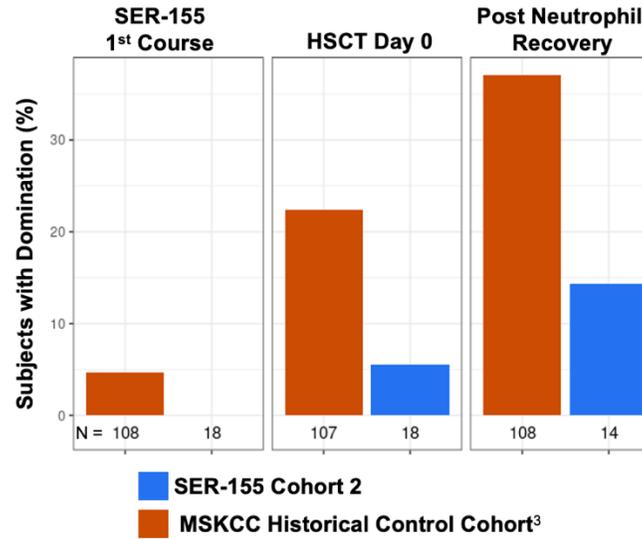


*Placebo includes prophylactic antibiotic use as standard of care

Significant reductions ($p < 0.05$) for bloodstream infections* and systemic antibiotic use relative to Pbo

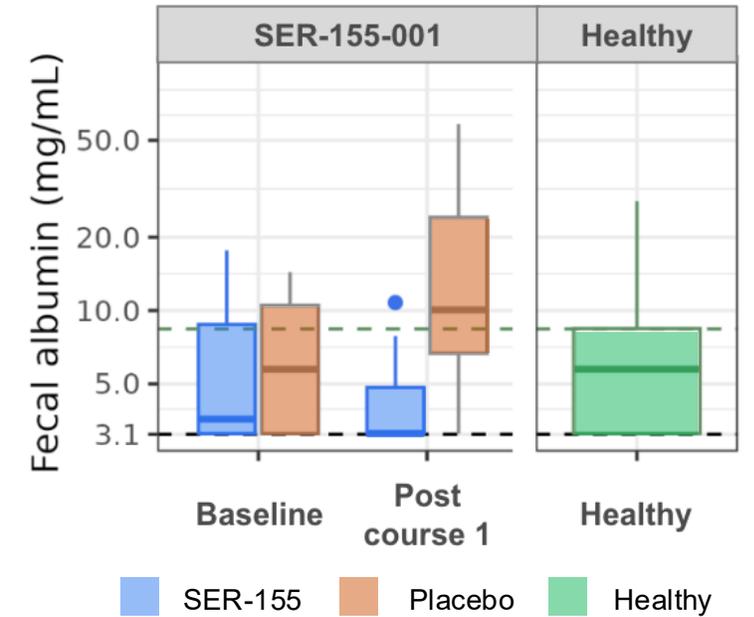
Numerically lower incidence rate of febrile neutropenia

Substantial reduction in pathogen domination in Phase 1b



Gut pathogen domination associated with bloodstream infections and mortality

Rapid protection of epithelial barrier integrity in Phase 1b



SER-155 prevents the loss of GI epithelial barrier integrity due to chemotherapy. Additional benefit observed on IFN- γ , TNF- α , IL-17, & IL-8

SER-155 is Phase 2 ready for patients undergoing allo-HSCT to treat hematologic malignancies and design provides opportunity for adjacent indication expansion

Phase 2 Allo-HSCT

- Received Fast Track and Breakthrough Designation
- FDA in agreement with Phase 2 study design
- FDA open to expedited path to engage and start Phase 3 if the interim analysis shows overwhelming efficacy
- Finalized Protocol submitted to FDA January 2026
- Clinical Site infrastructure in place and key manufacturing steps advanced

Expansion: Auto HSCT Cancer neutropenia AML

- Auto HSCT has strong biologic adjacencies to allo-HSCT with similar treatment and conditioning regimens
 - Allo-HSCT phase 2 interim analysis data could trigger advancement of a SER-155 auto-HSCT study
 - With assumption for one pivotal registrational study in auto triggered by allo IA, initial BLA approval for **both allo and auto together may be possible**
- FN and BSI data at phase 2 interim analysis could accelerate clinical evaluation in Cancer neutropenia/AML

SER-155 in allo-HSCT commercial opportunity is meaningful and has indication expansion potential (10x addressable population) creating multi-billion dollar opportunity

	Allo-HSCT	Autologous HSCT	Broader leukemia & lymphoma population*
WW annual diagnoses or transplants	~40,000	~60,000	~500,000
US annual diagnoses or transplants	~9,300	~13,500	~87,000 initial focus
Unmet needs addressed by SER-155	Prevent mortality and cost of post-transaction infections	Prevent mortality and costs of post-transplant infections	Reduce morbidity, mortality, and costs of infections & FN from chemotherapy

*Includes acute myeloid leukemia, multiple myeloma, and aggressive B cell non-Hodgkin lymphomas (diffuse large B-cell lymphoma, mantle cell, Burkitt's lymphoma)

Sources: CIBMTR, US NCI SEER, Thandra et al 2021 report of WHO data, Niederwieser et al Haematologica 2022; WHO Global Cancer Observatory; American Cancer Society

Viral prophylaxis provides precedent on commercial opportunity in medically vulnerable patients

Prevymis - increasingly used for viral infection prophylaxis (e.g., allo-HSCT and solid organ transplant populations)



**\$785M '24
WW sales
(~30% growth
over '23)**

- Reduces CMV infection in allo-HSCT recipients
- Lowers mortality rate

- Allo-HSCT is a very costly procedure (~\$400K US year 1 allo-HSCT per patient cost)
- Transplant-related complications (e.g., infections) raise cost by ~\$180K
- Infections result in longer hospital stays, readmissions, increased ICU utilization

SER-155 irEC: Treat immune-related enterocolitis resulting from ICI therapies

Value Proposition

First-in-class microbiome therapeutic designed to treat irEC as a result of immune checkpoint inhibitor (ICI) therapies by addressing mucosal healing and reducing inflammation, with the potential to reduce or eliminate the need for high dose systemic corticosteroids (which carry the risk of toxicity and ICI efficacy impact).

Target Indication & Addressable Patient

1. Patients on ICI experiencing irEC
 1. ~500,000 patients on ICI globally, with ~50-100,000 experiencing irEC
2. irEC shares substantial pathophysiologic overlap with IBD, enabling clinical and commercial synergies

Development Stage & Milestones

Status: Phase 1b Investigator sponsored trial, with readout expected Q2 2026

Target Product Profile: SER-155

Mechanism of Action

SER-155: demonstrated preclinically and clinically to improve GI mucosal epithelial barrier integrity and favor Treg development in the GI while maintaining immune tone systemically.

Dosing / Route of Administration

- Oral capsules taken once daily taken for 12 days or until resolution of symptoms and resumption of ICI

Safety (TPP)

- No serious adverse events attributed to drug AEs similar to placebo, largely gastrointestinal in nature

Efficacy (TPP)

- Induce Immunosuppressive-free clinical response and remission of colitis symptoms

Program Differentiation

- Development strategy leverages prior clinical experience with SER-155 to enable rapid PoC data
- No effective alternatives to immunosuppressive therapies, causing disruption of ICI treatment
- LBPs can uniquely address gut epithelial barrier integrity, offering novel solution

SER-603



SER-603 IBD: Improve response & durability to inflammatory bowel disease (IBD) drugs

Value Proposition

An inflammatory microbiome drives non-response to advanced therapies. Live biotherapeutics and unique biomarkers can predict response to biologics and can be leveraged to improve response rates and durability through combination therapy and precision medicine

Target Indication & Addressable Patient

1. Moderate to severe ulcerative colitis (UC) in combination w/ current standard of care (~300-400K US; TPP shown)
2. Moderate to severe Crohn's disease in combination w/ current standard of care
3. Mild to moderate UC and Crohn's disease as monotherapy



Development Stage & Milestones

Status: Lead Optimization; IND-enabling studies



Target Product Profile: Combination therapy in IBD

Mechanism of Action

- **Biomarker:** differential remission in UC patients with pro-inflammatory vs. non-inflammatory microbe-associated features; independent validation w/ public datasets
- **SER-603:** Live biotherapeutic that targets:
 - Improve GI barrier integrity to reduce translocation of inflammatory molecules
 - Production of anti-inflammatory metabolites to drive Treg development and reduce cytokine-driven inflammatory response

Dosing / Route of Administration

- Single oral capsules once daily
- Combination with systemic anti-inflammatory therapy (e.g., anti-IL-23, anti-TL1A)

Safety (TPP)

- No serious adverse events attributed to drug (monotherapy or combination therapy)
- AEs similar to placebo, largely gastrointestinal in nature

Efficacy (TPP)

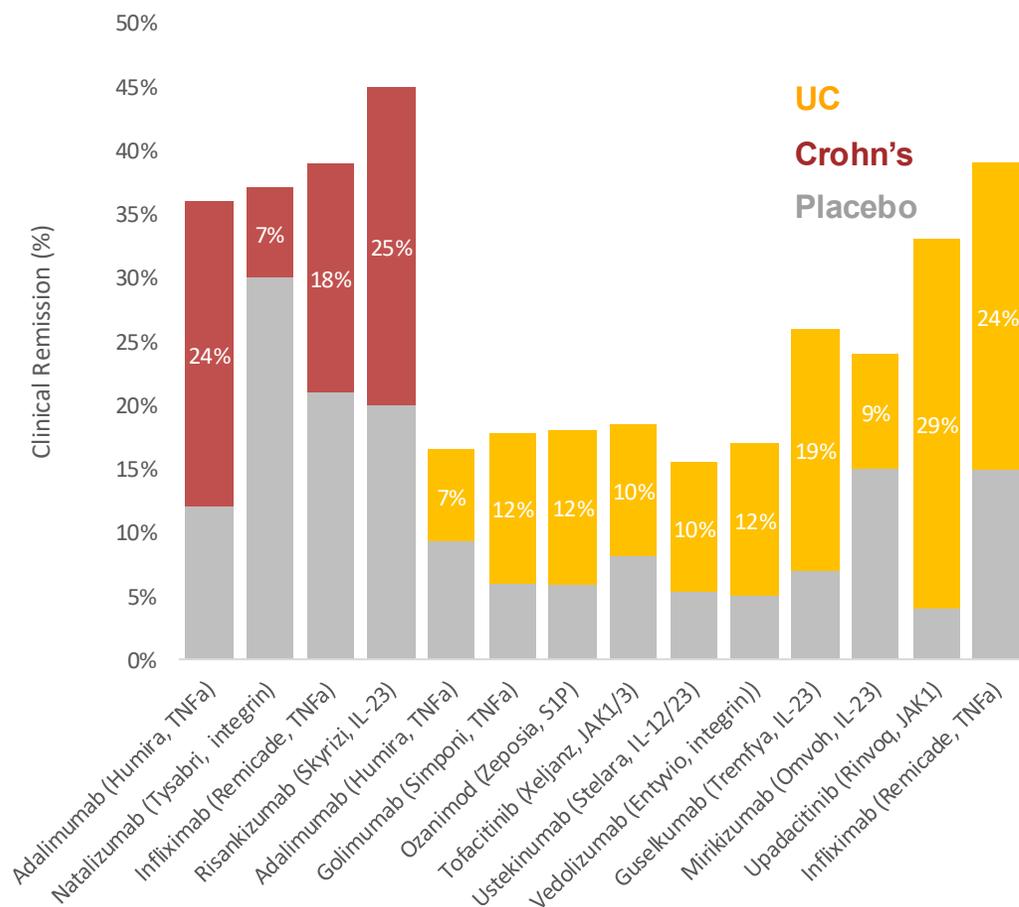
12%+ improvement in clinical remission rate vs. standard of care monotherapy; ~15% improvement in response to advanced therapy, with larger increase in biomarker+ patients



Program Differentiation

- Lead optimization and development strategy leverages prior clinical experience
- No effective biomarkers predictive of treatment response despite patient heterogeneity; program as demonstrated ability to predict responses
- Standards of care and industry pipeline not amenable to combination use due to long-term safety concerns
- LBPs can uniquely address gut epithelial barrier integrity a current gap

Key challenges in IBD suggest new therapeutic solutions are needed



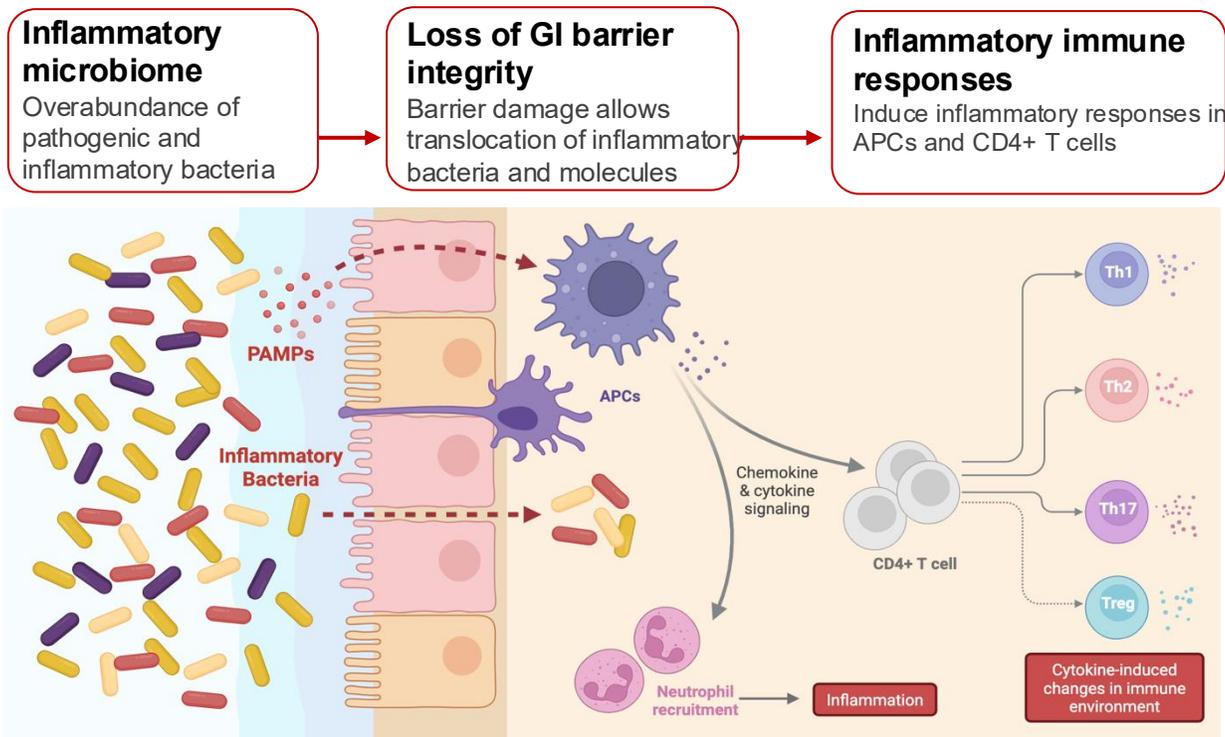
- **Efficacy ceiling** experienced by many patients due to non-response or poor durability of response
- **Safety concerns** limit the potential for combining advanced therapies that are immunosuppressive
- **Current therapies don't directly target the epithelial barrier**, a critical target for limiting inflammation
- **Patient heterogeneity in IBD patients is a core challenge** and key reason many drugs may not work or lack durability.
- **Disrupted gut microbiome** is a major driver of IBD heterogeneity, pathogenesis, and nonresponse to advanced therapies

SER-603 offers a potentially more effective and safer approach to addressing these gaps

SER-603 designed to target inflammatory drivers of Inflammatory Bowel Disease (IBD) that current standards of care cannot

IBD is a mucosal barrier-immune disease

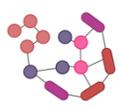
SER-603 targets upstream of current IBD therapies and without immune suppression



Seres IBD Program

- Nominated & validated **novel, microbial-linked biomarkers that are predictive of response** to current IBD therapies
- Demonstrated in preclinical models that **SER-603, a novel cultivated LBP, can target all three drivers of disease** without immunosuppression as a monotherapy and can improve response to advanced therapies in combination
- Supported by **Crohn's & Colitis Foundation IBD Ventures award**
- Engaged with potential partners on **potential research collaboration**

Monotherapy Proof of Concept: SER-603 addresses microbiome-driven inflammation in preclinical disease models of IBD



Biomarker (+) microbiome test article



SER-603: LBP designed to treat IBD



GF IL10^{-/-} mice

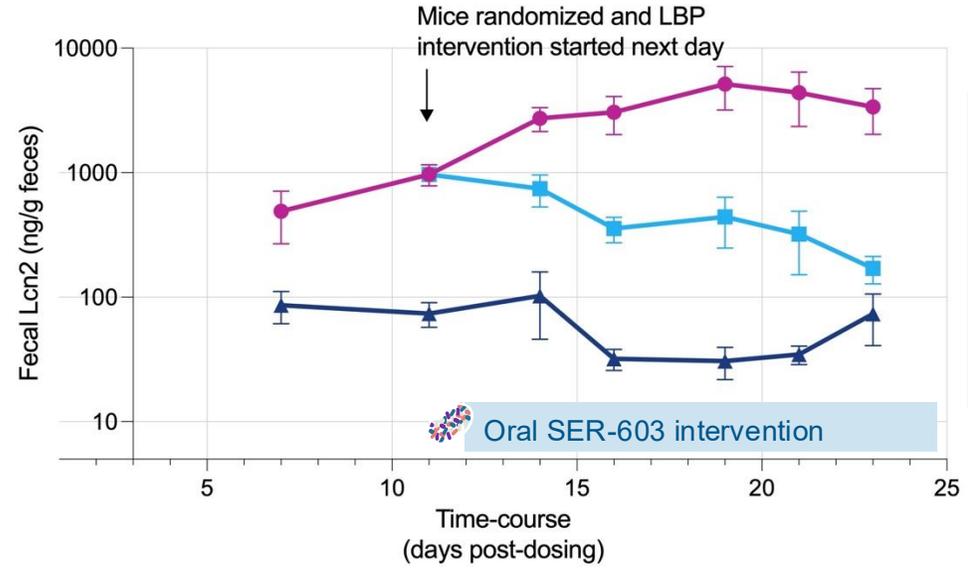


~4-5 weeks of colonization

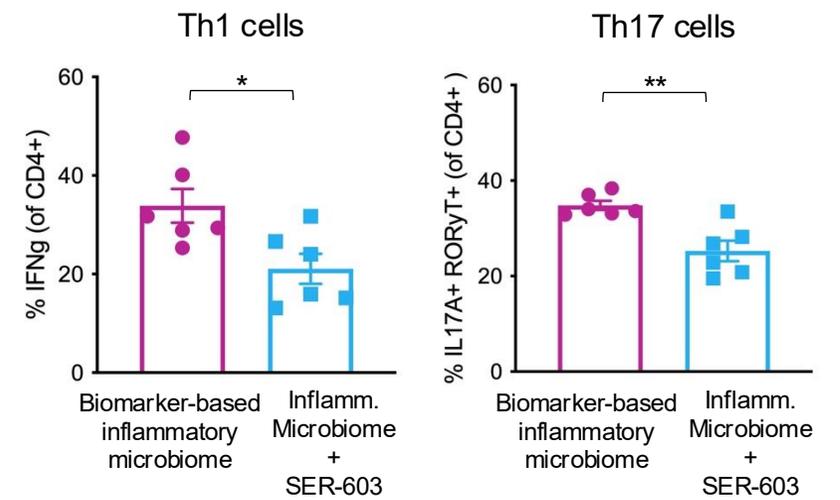


Evaluate treatment effect of SER-603 to address inflammatory microbiome

SER-603 intervention reduces fecal lipocalin from inflammatory microbiome



SER-603 intervention reduces Th1 and Th17 CD4+ T cells



Combination Therapy Proof of Concept: SER-603 increases the efficacy of anti-TNF α therapy in a preclinical model of microbiome-driven inflammation



Biomarker (+) microbiome test article



SER-603 & Anti-TNF α



GF IL10^{-/-} mice

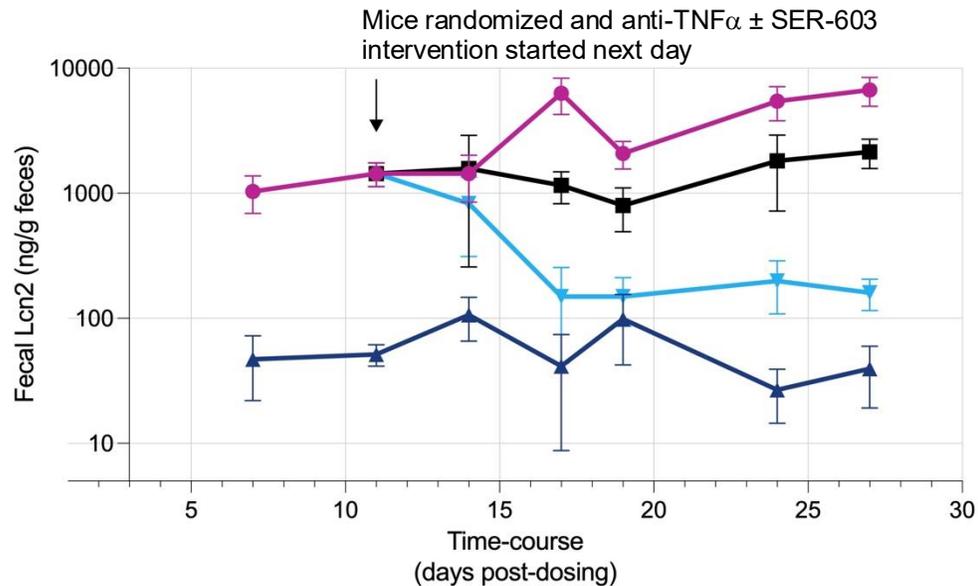


~4-5 weeks of colonization

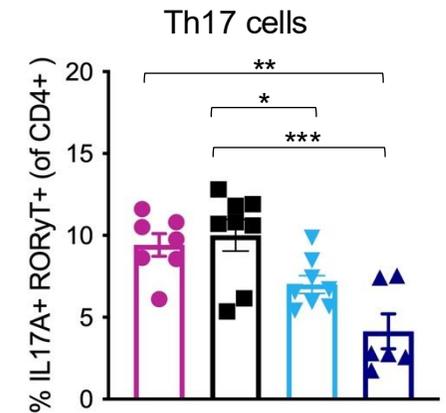
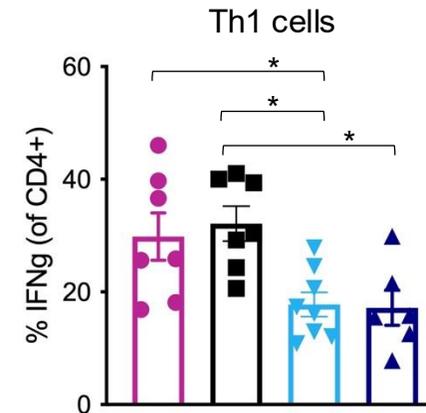
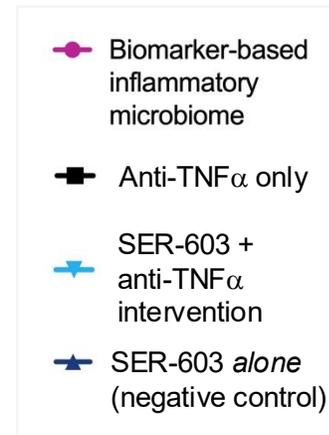


Evaluate treatment effect of SER-603 in combination with anti-TNF α to address disease driven by inflammatory microbiome

SER-603 + anti-TNF α is superior to anti-TNF α alone in reducing lipocalin

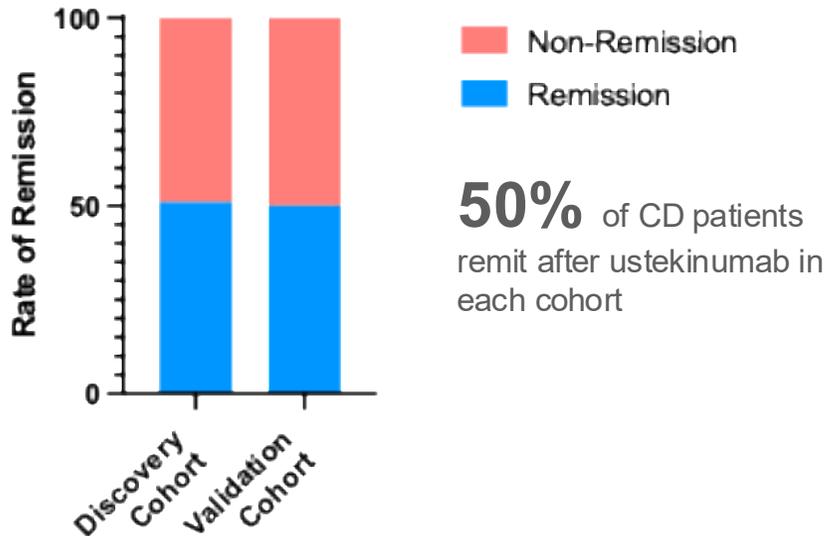
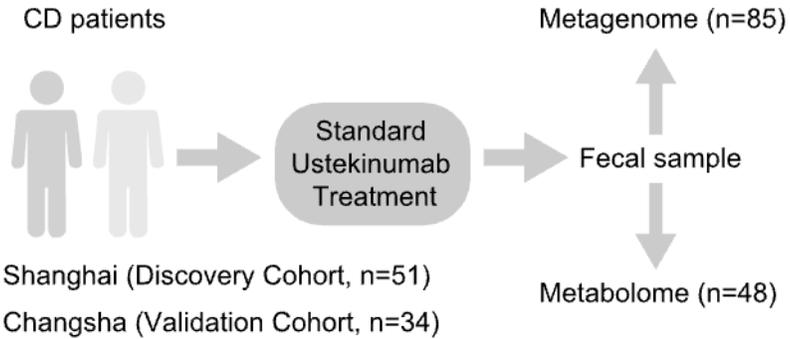


SER-603 + anti-TNF α is superior to anti-TNF α alone in reducing Th1 and Th17 CD4+ T cells



Biomarker Validation: Identified bacterial features can predict response to therapy in clinical datasets

Wang et. al. 2025 - significant impact of microbiome on ustekinumab efficacy

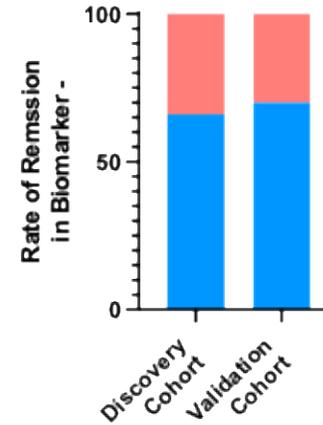


~70% of patients
Biomarker (-)
Non-inflammatory
microbiome

Seres Biomarker can predict response to therapy

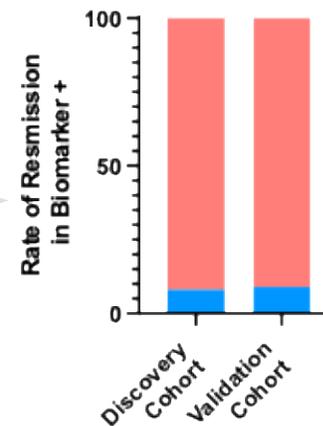
~30% of patients
Biomarker (+)
Inflammatory
microbiome

Selection of Biomarker (-) patients increases remission after ustekinumab



68% of Seres Biomarker (-) patients experience remission suggesting patients that do NOT have an inflammatory microbiome are more likely to respond to ustekinumab.

Selection of Biomarker (+) patients identifies patients for combination therapy



8% of Seres biomarker (+) patients experience remission, suggesting patients that have an inflammatory microbiome are very unlikely to respond to Ustekinumab, and may be candidates for combination therapy.

SER-147



SER-147 Cirrhosis Infection: Protect epibARRIER integrity and clinically reduce spontaneous bacterial peritonitis in liver disease

Value Proposition

Leverage clinically proven mechanism with potentially transformative efficacy and placebo-like safety profile to reduce infection and other decompensating events in chronic liver disease patients

Target Indication & Addressable Patient

1. Decompensated cirrhosis
 - ~500K US patients
 - ~2.3M European patients
2. Solid organ transplant recipients (kidney, liver)
3. Inpatient populations at high infection risk (ICU, long-term acute care)

Development Stage & Milestones

Status: Preclinical: IND-enabling studies

Target Product Profile: Preventing Infections in Chronic Liver Disease patients

Mechanism of Action

Live biotherapeutic optimized to target:

- Reduction spontaneous bacterial peritonitis
- Improve GI barrier integrity to reduce pathogen & inflammatory molecule translocation
- Restore bile acids metabolism & reduce bacterial ureases

Dosing / Route of Administration

- One oral capsule once daily for 30 days

Efficacy (TPP)

- 50% relative reduction in spontaneous bacterial peritonitis and/or bloodstream infections
- 50% reduction in episodes of acute hepatic encephalopathy
- Reduction in mortality and hospitalization

Safety (TPP)

- No serious adverse events attributed to drug
- No secondary infections with strains in live biotherapeutic
- AEs similar to placebo, largely gastrointestinal in nature

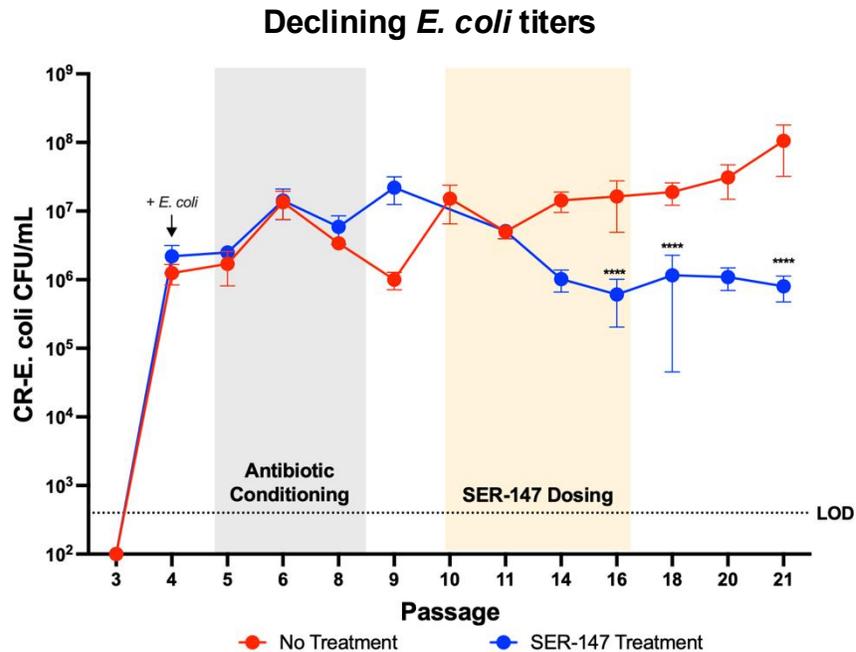


Program Differentiation

- Potential to address multiple causes of decompensation in cirrhosis patients; drug optimized to target SBP
- Modality prevents infections effectively with a mechanism that combats antimicrobial resistance instead of generating it (cf., antibiotics)
- Potential to derisk drug modality potential in metabolic disease (e.g., HE)

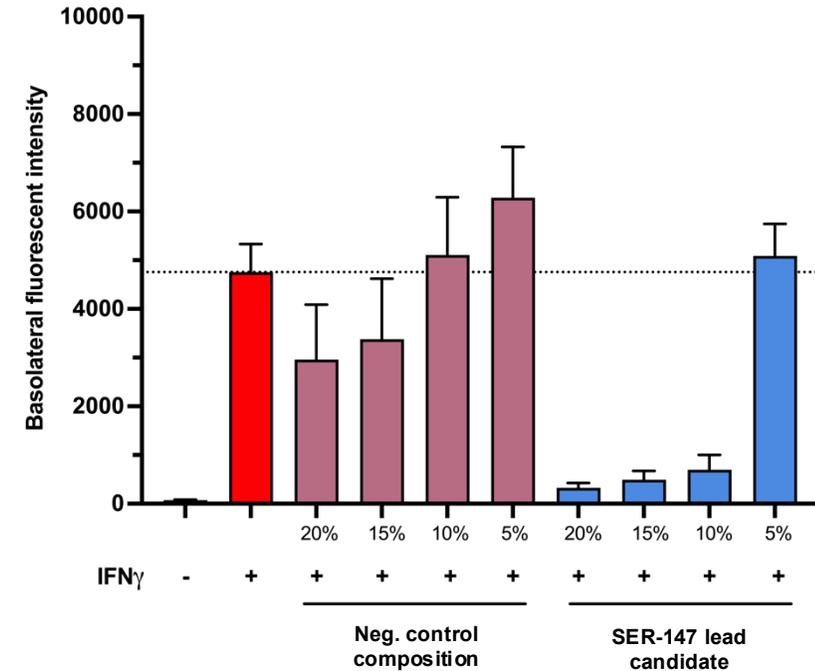
Key Data: Preclinical demonstration of reduction in SBP bacteria and protection of epithelial barrier

Reduces abundance of pathogens causing most common infections in cirrhosis patients



Multi-log reduction in *E. coli* in *in vitro* model (above); data for additional antimicrobial resistant pathogens *in vivo* (data not shown)

Significant protection of epithelial barrier integrity against inflammatory-cytokine driven damage



SER-147 protects against IFN- γ induced barrier damage in a dose responsive manner

Path Forward



Summary and path forward

Pipeline of novel live biotherapeutics in areas with large commercial potential

- Focusing on emerging pipeline targeting inflammatory and immune diseases, including evaluating SER-603 to treat IBD (e.g. UC, Crohn's)
- Supporting Memorial Sloan Kettering IST for treatment of immunotherapy-related enterocolitis (irEC) – data expected in Q2 2026
- Pipeline aims to bring transformative medicines to a wider set of patients with significant unmet medical needs including Phase 2 ready SER-155 for allo-HSCT

SER-155 Phase 1b placebo-controlled results in allo-HSCT promising, Phase 2 ready

- Final Phase 2 study protocol submitted to FDA; commencement of study is funding dependent
- Administration of SER-155 associated with 77% relative risk reduction for BSIs, significant reduction in systemic antibiotic exposure, and lower incidence of febrile neutropenia vs placebo
- Exploratory biomarker data support SER-155 MOA and potential role for Seres' platform to provide clinical benefit to patients with inflammatory & immune diseases (e.g., UC & Crohn's disease)

Capital Strategy & Financial position

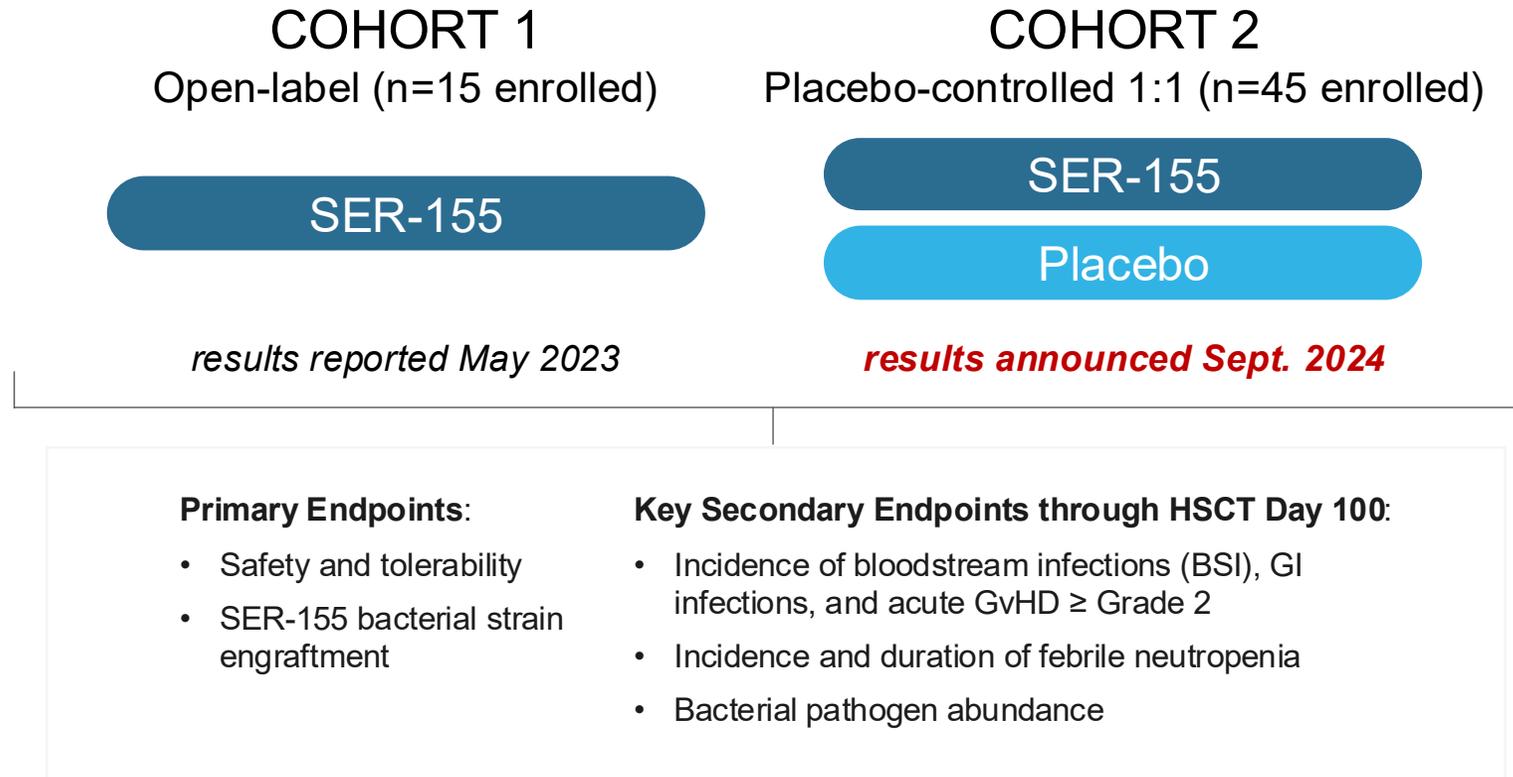
- Efforts aimed at obtaining funding through partnerships or other sources to support development of pipeline candidates in inflammatory and immune diseases and SER-155 Phase 2 study are on-going
- ~\$45.8M in cash/cash equivalents at December 31, 2025; cash runway projected through Q3 2026
- VOWST asset sale to Nestle closed in September 2024; \$75M installment payments received from Nestle in 2025; \$275M potential future net sales related milestones

Appendix

SER-155 allo-HCT Phase 1b Study Results



SER-155 Phase 1b study evaluated safety, pharmacology, and efficacy in adult allo-HSCT recipients



SER-155 Safety: SER-155 was generally well tolerated with no treatment-related SAEs

Treatment-emergent adverse events (TEAEs)

- All but one subject in the placebo arm experienced at least 1 TEAE
- Most common for SER-155 treated subjects ($\geq 50\%$ and with $\Delta \geq 5\%$ greater than placebo): diarrhea (86% vs. 74% placebo), nausea (62% vs. 53% placebo)
- 1/40 (3%) subject experienced a TEAE leading to treatment discontinuation (active = 0; placebo = 1)
- 3/40 (8%) subjects experienced a TEAE leading to study discontinuation (active = 1; placebo = 2)

Serious adverse events (SAEs)

- 19/40 (48%) subjects experienced an SAE: 11/21 (52%) SER-155-treated subjects vs. 8/19 (42%) placebo-treated subjects; none considered related to SER-155 (no SUSARs)
 - Most common SAE SOC: infections & infestations (24% active vs. 37% placebo)
 - 3 deaths prior to Day 100 (active = 1; placebo = 2), 1 death after Day 100 (active), none considered related to SER-155

Adverse events of special interest (AESIs)

- AESIs (bloodstream infections, GI infection, invasive infection): 14/40 (35%) subjects
- Rates of AESIs were lower in SER-155 arm vs placebo arm (29% vs 42% respectively)
- No SER-155 species were identified in culture from any subject

SER-155 Efficacy: SER-155 associated with 77% relative risk reduction in bacterial BSIs and reduction in systemic antibiotic exposure

Bloodstream infections

Significant decrease in bacterial bloodstream infections in SER-155-treated subjects vs. placebo with **77% relative risk reduction**

Antibiotic exposures

Significantly lower mean cumulative exposure (days) and exposure rate to systemic antibacterials / antimycotics for SER-155-treated subjects vs. placebo

Febrile neutropenia

Numerically lower incidence rate of febrile neutropenia in SER-155-treated subjects vs. placebo

Bloodstream infections from HSCT Day 0 to Day 100: Lower incidence in SER-155 treated subjects vs. placebo



Bloodstream infections from Day 0 to Day 100 (# patients)	SER-155 n=20 n (%)	Placebo n=14 n (%)
Subjects with confirmed BSI	2 (10.0)	6 (42.9)
95% confidence interval	(1.2, 31.7)	(17.7, 71.1)

Odds ratio	0.15
95% confidence interval	(0.01, 1.13)
p-value	0.0423

mITT-1 population

Organisms in SER-155 patients: *Finnegoldia magna*; *E. coli*/Strep mitis

Organisms in placebo patients: *E.coli*; *Enterococcus faecium*/staph haemolyticus/*Candida krusei*; *Staph aureus*; *Staph haemolyticus*; *Pseudomonas aeruginosa*; *E coli*

Cumulative exposure to systemic treatment antibacterials / antimycotics through HSCT Day 100: Lower incidence in SER-155 treated subjects vs. placebo

Cumulative Antibacterial or Antimycotic Exposure (HSCT Days)	SER-155 n=20 n (SD)	Placebo n=14 n (SD)
Mean (SD)	9.2 (5.44)	21.1 (20.31)
Median	9.0	14.0
Min, Max	0, 19	0, 74

Mean Difference (95% CI)	-11.9 (-23.85, -0.04)
p-value	0.0494

mITT-1 population

Cumulative exposure rate to systemic treatment antibacterials / antimycotics through HSCT Day 100: Lower incidence in SER-155 treated subjects vs. placebo

Cumulative Antibacterial or Antimycotic Exposure Rate	SER-155 n=20 Rate (SD)	Placebo n=14 Rate (SD)
Mean (SD)	0.090 (0.0530)	0.305 (0.2898)
Median	0.089	0.244
Min, Max	0.00, 0.18	0.00, 0.90

Mean Difference (95% CI)	-0.2 (-0.38, -0.05)
p-value	0.0163

mITT-1 population