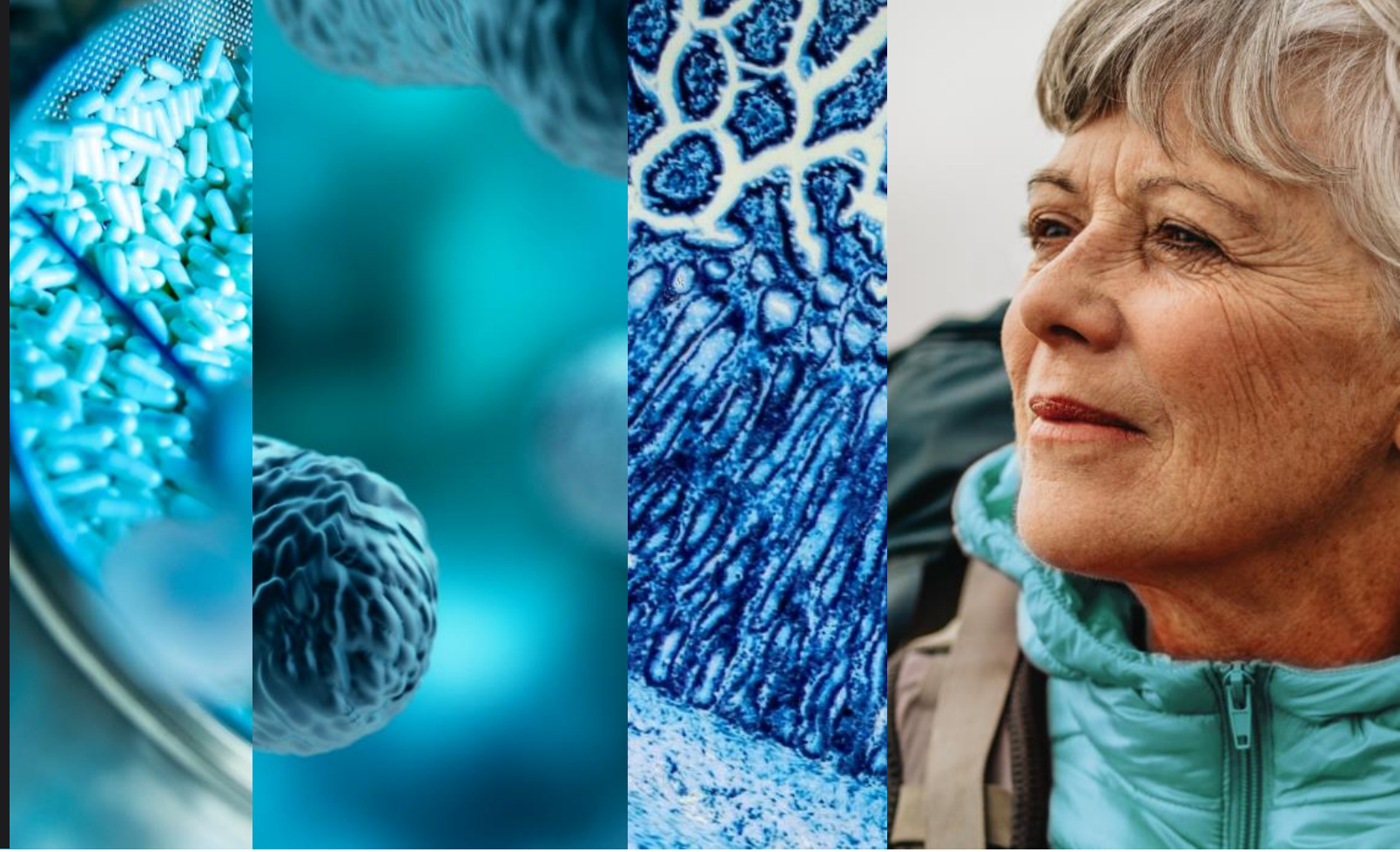
SERES THERAPEUTICS



SER-109 Investor Event

December 8, 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 potential approval and launch of SER-109; the anticipated indication for SER-109; the anticipated market for SER-109; our ability to commercialize SER-109, the anticipated supply of SER-109; the ultimate safety and efficacy data for our products; our development plans; the ability of microbiome therapeutics to impact 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 Nov. 2, 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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Agenda & Speakers

Introductory remarks

Eric Shaff

President and Chief Executive Officer,
Seres Therapeutics

Current rCDI standard of care

Carl Crawford, M.D.

Assistant Professor of Clinical Medicine
Division of Gastroenterology, Weill Cornell Medicine

Profile of SER-109 and changing the paradigm

Lisa von Moltke, M.D.

Chief Medical Officer,
Seres Therapeutics

Commercial opportunity for SER-109

Terri Young, Ph.D.

Chief Commercial and Strategy Officer,
Seres Therapeutics

Seres-Nestlé Health Science alliance

Greg Behar

President and CEO,
Nestlé Health Science

Questions & answers

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Key Takeaways for Today

1

Recurrent CDI (rCDI) is a serious disease with more than 20,000 deaths per year (U.S.) and high healthcare system burden

2

SER-109 may provide an innovative solution to address the underlying cause of rCDI

3

Phase 3 program complete, BLA under FDA review – PDUFA action date: April 26, 2023

4

Seres and Nestlé Health Science preparing for anticipated launch, pre-commercialization activities well underway

5

Pending FDA approval & label, anticipate meaningful commercial opportunity with significant penetration over time into entire rCDI population

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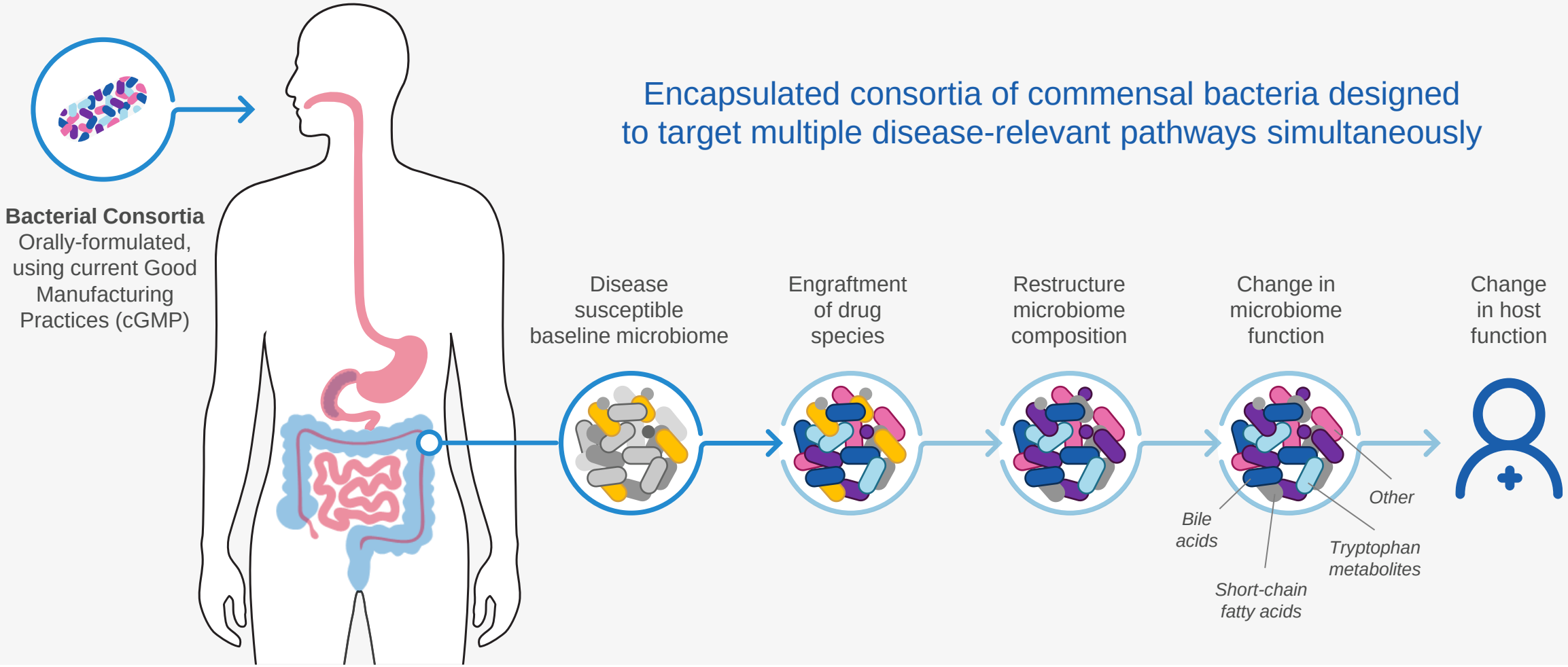
Seres Mission: Transforming the Lives of Patients Worldwide with Revolutionary Microbiome Therapeutics



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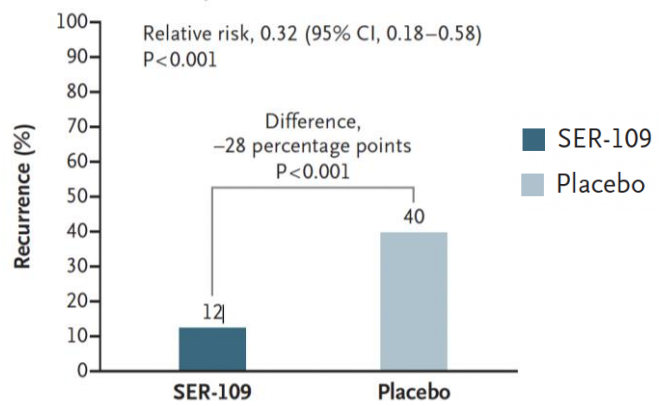
SER-109 Phase 3 Results Published in Leading Journals

The NEW ENGLAND JOURNAL of MEDICINE

ORIGINAL ARTICLE

SER-109, an Oral Microbiome Therapy for Recurrent *Clostridioides difficile* Infection

Recurrence of C. difficile Infection up to 8 Weeks (Intention-to-Treat Population).



	SER-109	Placebo
No. of Events	11	37
No. of Patients	89	93

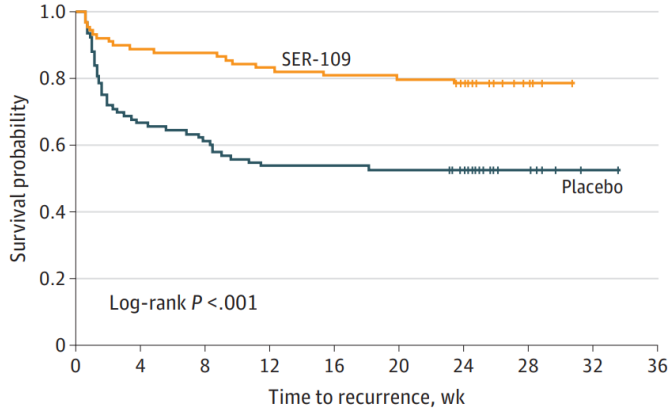
January 20, 2022

JAMA

RESEARCH LETTER

Extended Follow-up of Microbiome Therapeutic SER-109 Through 24 Weeks for Recurrent *Clostridioides difficile* infection in a Randomized Clinical Trial

Survival Function for Time to *Clostridioides difficile* Infection Recurrence



No. of patients at risk

Placebo	93	62	57	50	50	49	42	6	1
SER-109	89	79	78	74	72	71	62	4	0

October 19, 2022

SERES THERAPEUTICS™

Executing Our Path to Patients with SER-109 PDUFA Date April 26, 2023

We are here

BLA submission

- BLA submission completed Q3 2022; acceptance confirmed by FDA 10/25
- Expanded access program ongoing across multiple US sites

Priority FDA review

- Accelerated review based on Breakthrough Therapy Designation
- Orphan Drug Designation

Potential SER-109 approval and launch

- PDUFA date 4/26/2023

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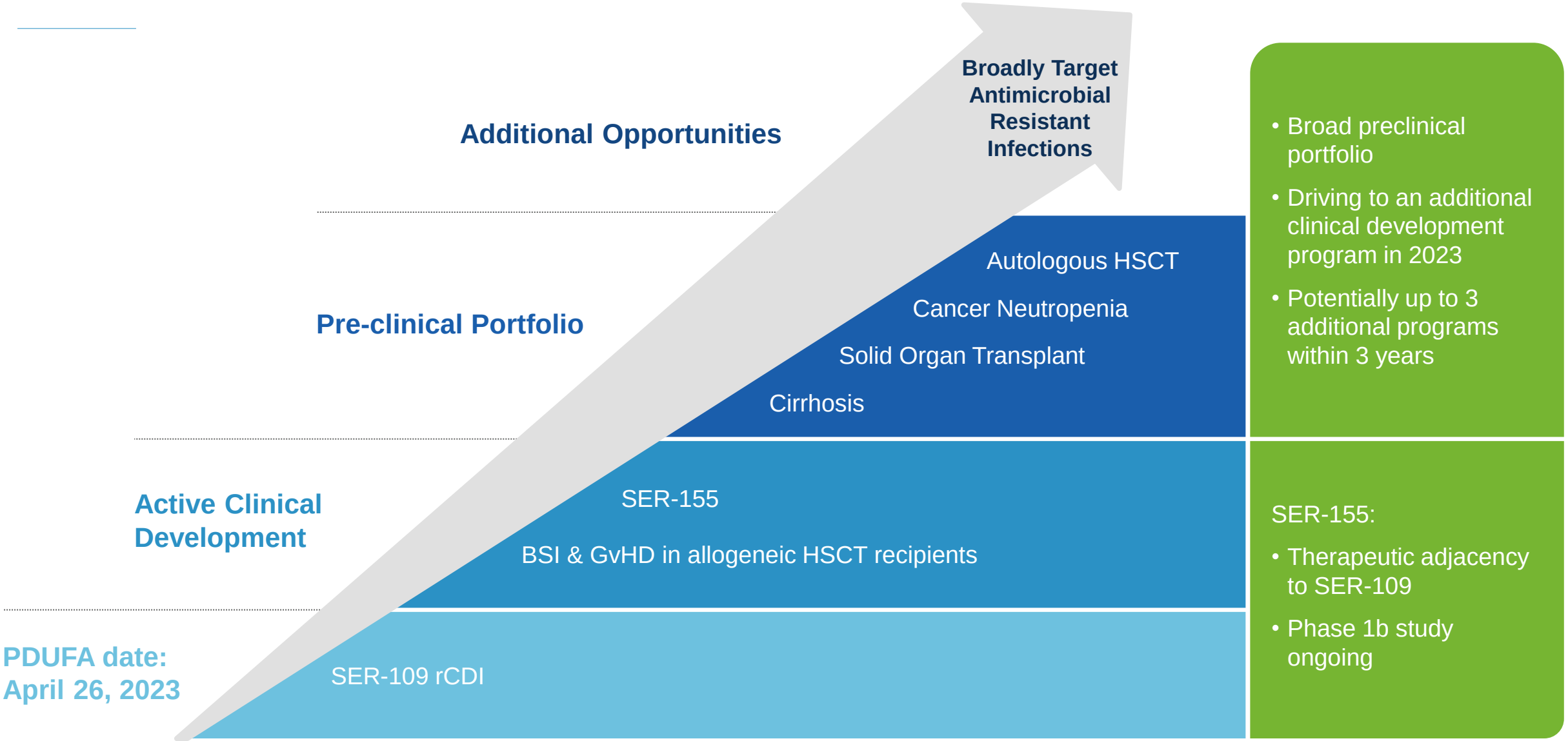
Maximizing the Opportunity in Infection Protection and AMR



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Current standard of care in rCDI

Carl Crawford, M.D.

Assistant Professor of Clinical Medicine
Division of Gastroenterology,
Weill Cornell Medicine

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CDI – 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

FDA U.S. FOOD & DRUG ADMINISTRATION

15,000 to 30,000

CDI deaths per year

CLOSTRIDIOIDES DIFFICILE

THREAT LEVEL

URGENT

CDC

40-50%

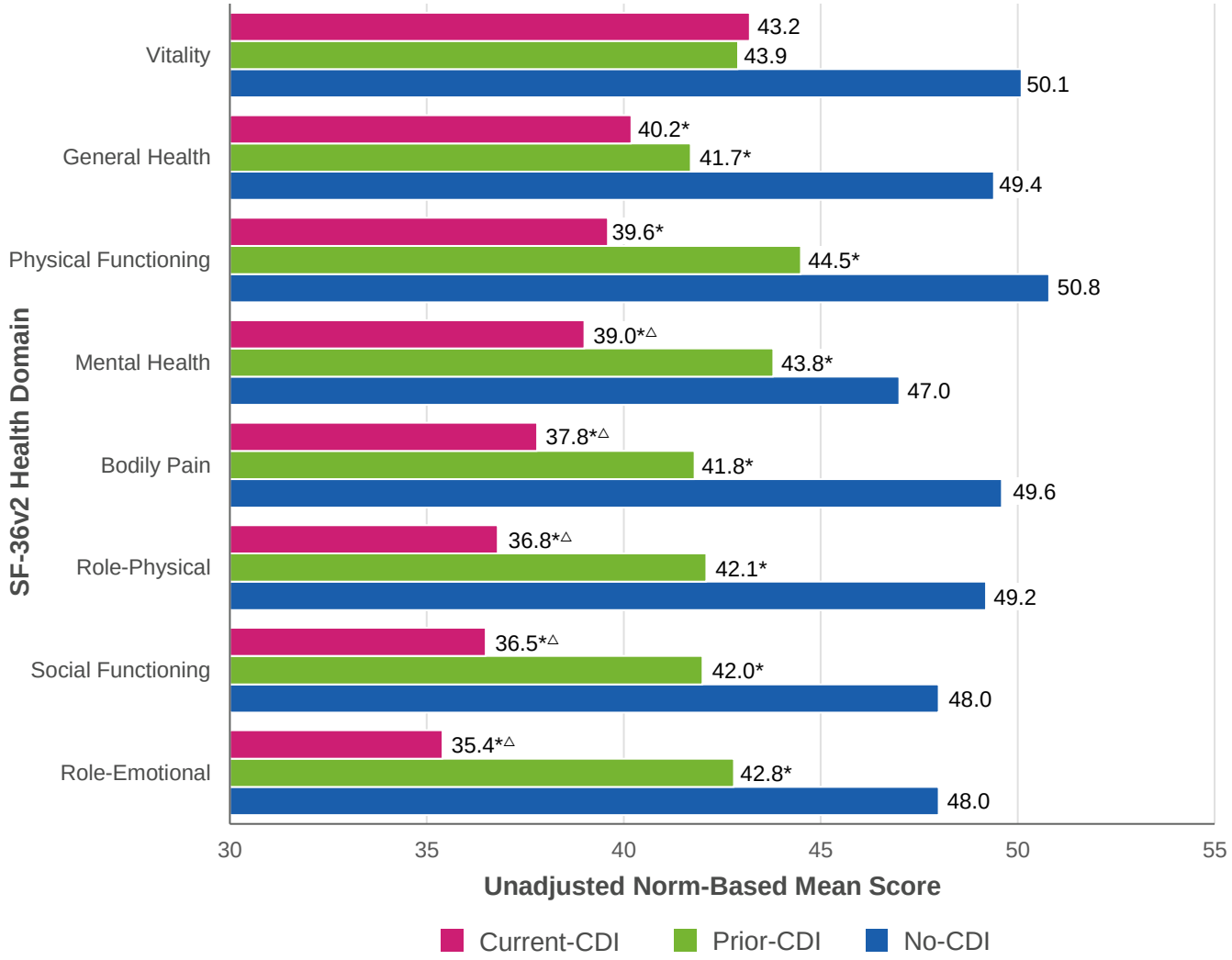
Risk of recurrence escalates once a patient has an initial recurrence, trapping patients in a vicious cycle

1. Centers for Disease Control and Prevention. *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.

rCDI – Associated with Significant and Lasting Lower Quality of Life

Severe burden on patients, persisting long after symptoms resolve

- Poor quality of life and loss of productivity due to disabling diarrhea



Heinrich *Dig Dis Sci 2018*

CDI is a Two-hit Process

Leading risk factor for CDI is exposure to broad spectrum antibiotics, which cause collateral damage to the beneficial bacteria that form the first line defense against *C. difficile*

Disruption of gut microbiome

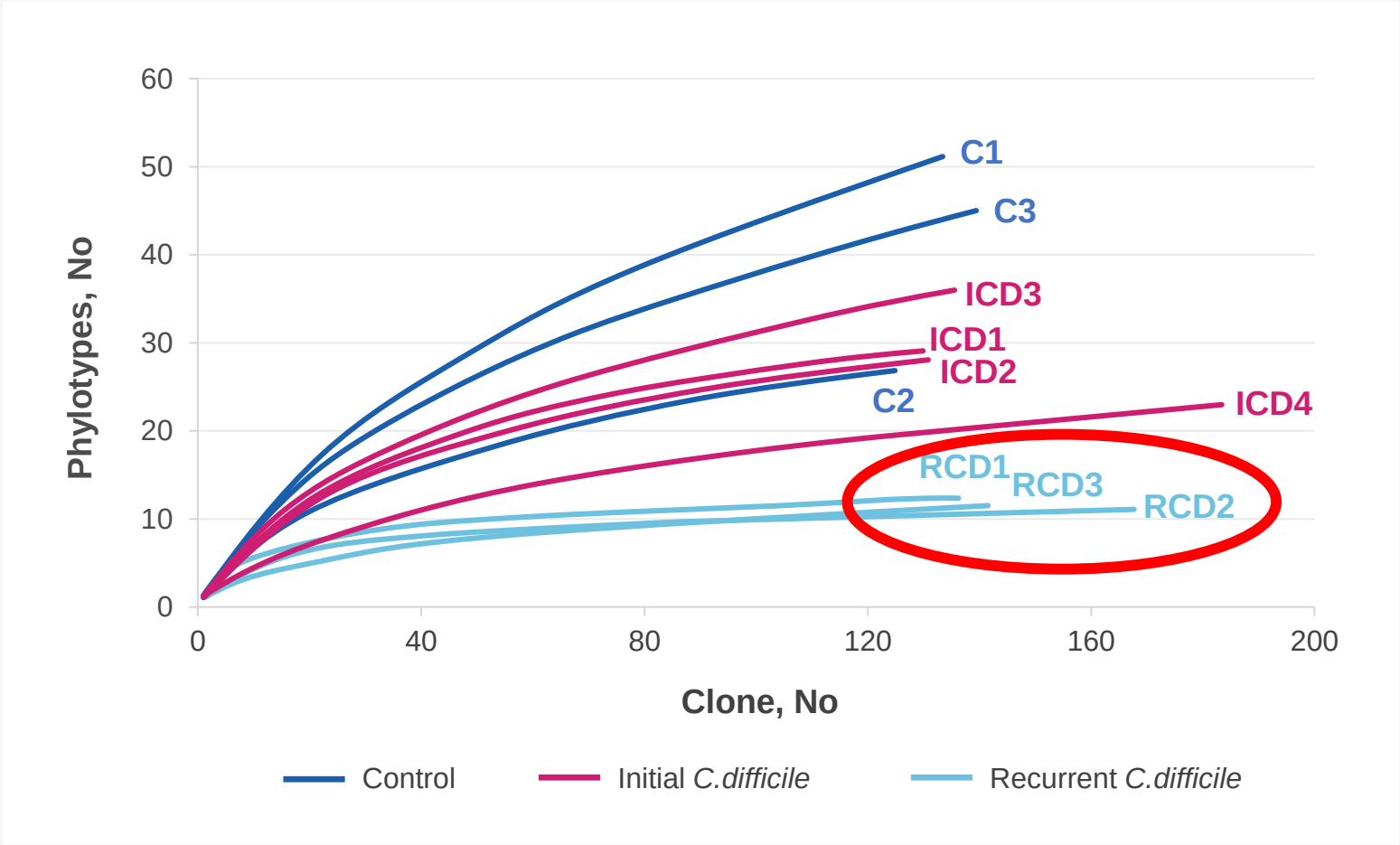
CDI

Exposure to *C. difficile* spores

Wilcox M, et al. Open Forum Infectious Diseases. 2020;7(5):ofaa114; Theriot CM, et al. Ann Rev Microbiol 2015;69:445-61
Crobach MJT, et al. Clin Microbiol Rev 2018;31:e00021-17

Patients with rCDI Demonstrate a Marked Reduction in Microbiota Diversity Compared to Patients with Initial CDI

- Patients with rCDI demonstrate severe dysbiosis characterized by marked loss of microbial diversity
- Loss of Firmicutes and Bacteroidetes
- Prominence of unusual phyla (Proteobacteria and Verrucomicrobia)



Chang YJ, Antonopoulos DA, Apoorv K, at al. J Infect Dis 2008; 197(3):435-8

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Due to the Two-phase Life Cycle of *C. difficile*, Antibiotic Therapy is Necessary but Often Insufficient for Many Patients

When the microbiome is disrupted by broad-spectrum antibiotics, *C. difficile* spores germinate into toxin-producing bacteria

→

Onset of symptomatic disease

Vegetative bacteria

Antibiotics kill vegetative bacteria that produce toxin

⇄

Spores

Antibiotics without any effect on reservoir of *C. difficile* spores

Symptoms recur because a dysfunctional microbiome facilitates spore germination

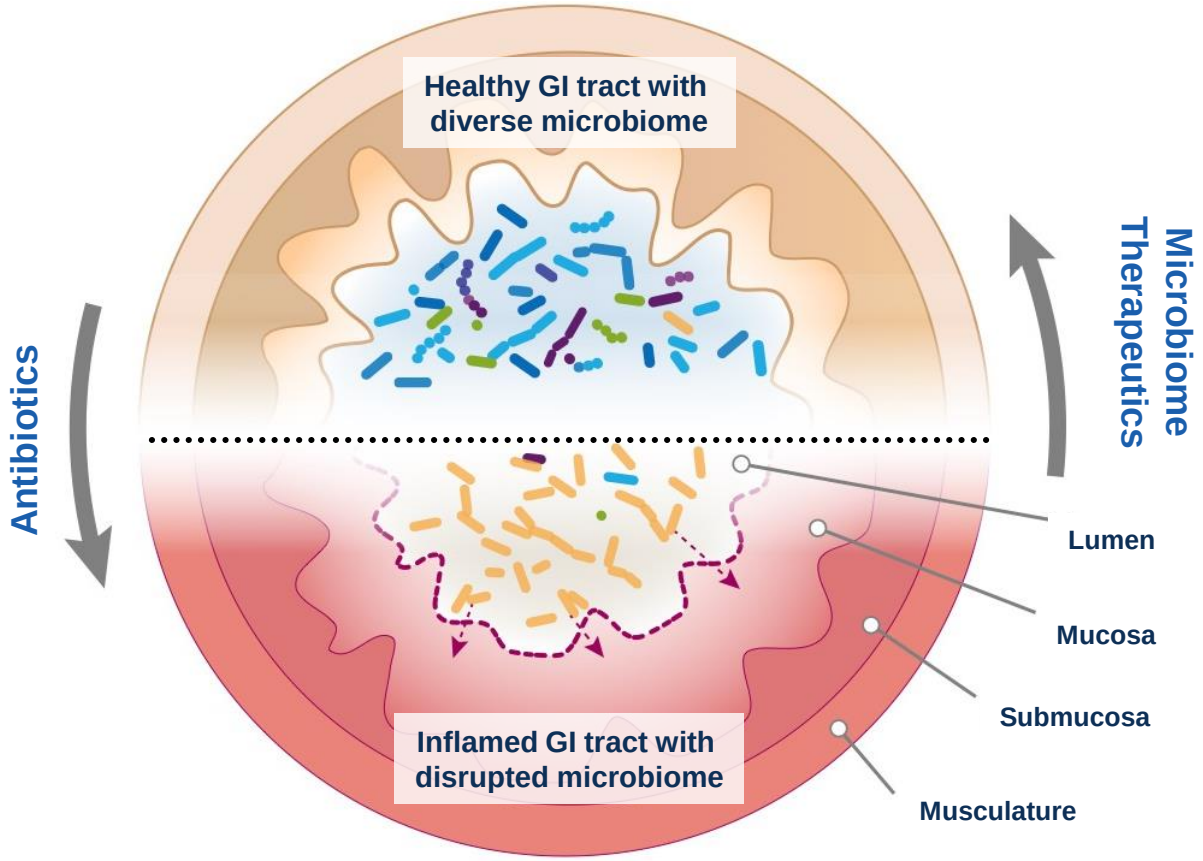
McGovern, BH et al. *Clin Infect Dis* 2020;ciaa387; Theroit CM et al. *mSphere* 2016;1(1):e00045-15

Microbiome Therapeutics May Restore Host Defenses Against Potential Pathogens and Improve Clinical Outcomes

GI tract is a reservoir for potential bacterial invaders

- A diverse microbiome is essential to prevent colonization and infection with potential pathogens[1]
- Antibiotics drive loss of beneficial bacteria, enabling *C. difficile* and drug-resistant bacteria to expand in GI tract[2]

SER-109, a donor derived consortium of Firmicutes spores, is being developed to reduce risk of rCDI



1. Pamer, E., Science 2016 **2.** Taur et al, Clin Infect Dis, 2012. **3.** Tamburini et al, Nat Med 2018

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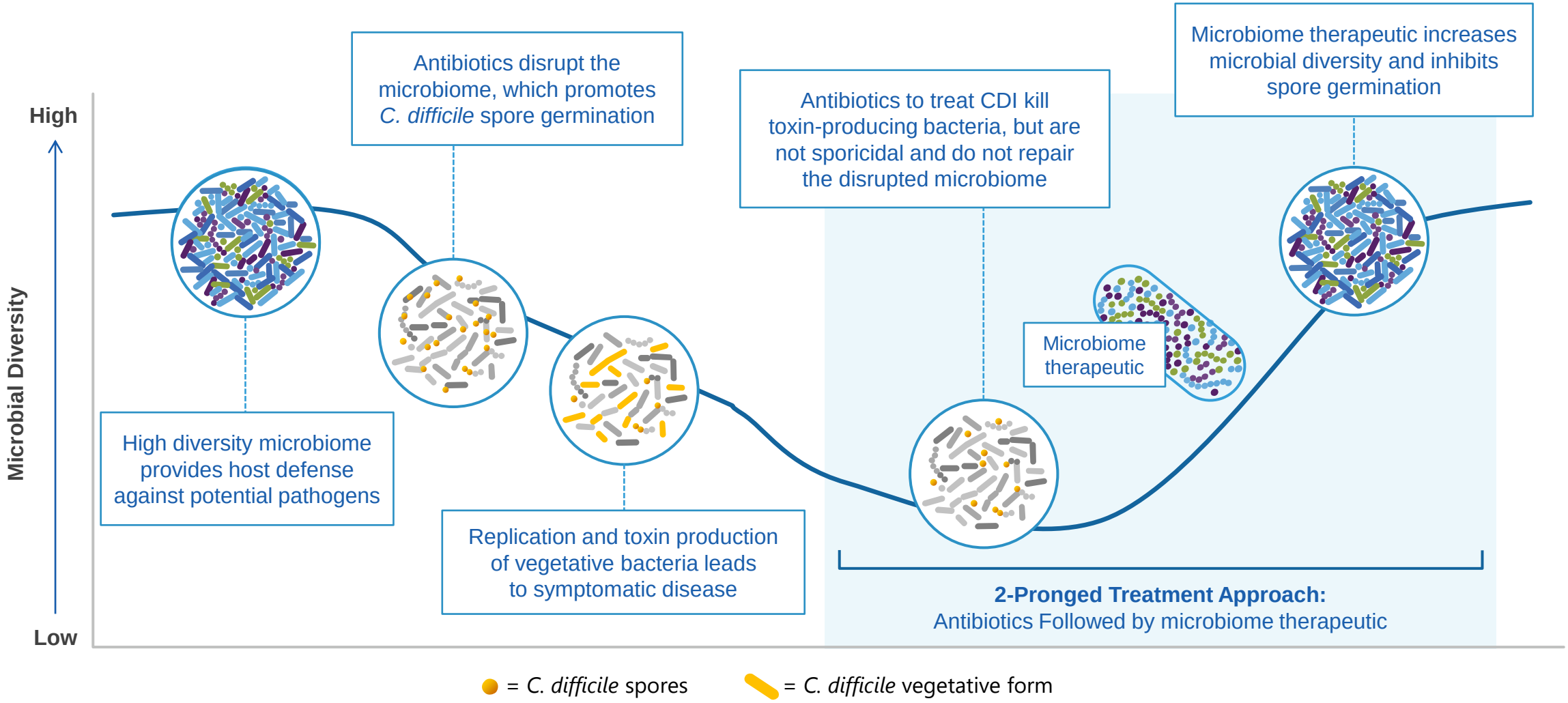
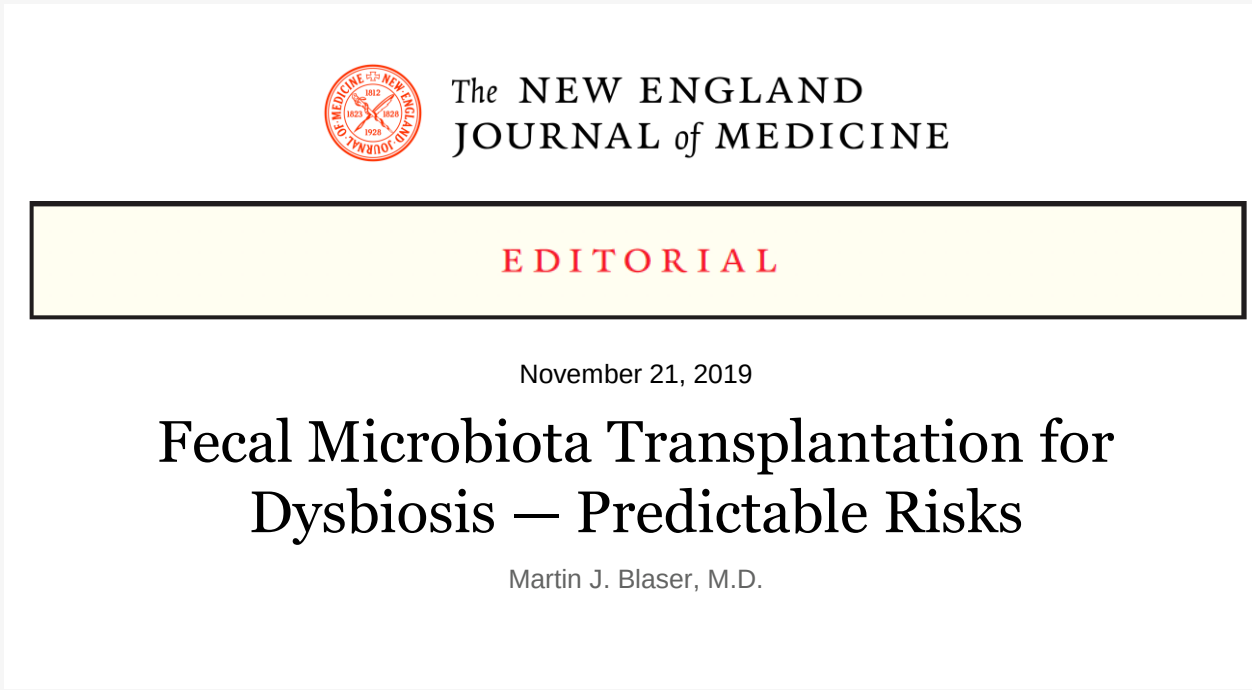
CDI is a 2-hit Process Requiring Two-pronged Treatment Approach



Adapted from: Khanna S, et al. Antibiotics 2022,11,1234. https://doi.org/10.3390/antibiotics11091234

FMT and Investigational FMT Drug Products are Vulnerable to Emerging Infections



Using complete communities of bacteria may be associated with risk when new infections are not detected[5]

Safety Alerts

FDA U.S. FOOD & DRUG ADMINISTRATION

March 12, 2020

PATHOGENIC BACTERIA[2]

Safety Alert Regarding Use of Fecal Microbiota for Transplantation and Risk of Serious Adverse Events Likely Due to Transmission of Pathogenic Organisms

March 23, 2020

SARS-CoV-2[3]

Safety Alert Regarding Use of Fecal Microbiota for Transplantation and Additional Safety Protections Pertaining to SARS-CoV-2 and COVID-19

August 22, 2022

MONKEYPOX VIRUS[4]

Safety Alert Regarding Use of Fecal Microbiota for Transplantation and Additional Safety Protections Pertaining to Monkeypox Virus

1. Blaser M, et al. N Eng J Med 2019. **2.** *Safety Alert Regarding Use of Fecal Microbiota for Transplantation and Risk of Serious Adverse Events Likely Due to Transmission of Pathogenic Organisms | FDA* (accessed July 15, 2021. **3.** *Safety Alert Regarding Use of Fecal Microbiota for Transplantation and Additional Safety Protections Pertaining to SARS-CoV-2 and COVID-19 | FDA* (accessed July 15, 2021). **4.** *Safety Alert Regarding Use of Fecal Microbiota for Transplantation and Additional Safety Protections Pertaining to Monkeypox Virus* (15 Aug 2022). **5.** Wilcox M et al. Open Forum Infect Dis 2020; 7: ofaa114.

Prior Therapies Have Not Been Sufficient to Break the Cycle of Recurrence

Standard of care therapeutic options do not restore the gut microbiome

- Antibiotic therapies treat active infection by targeting vegetative bacteria however, they also disrupt the microbiome
- Monoclonal antibody treatment targets antitoxin B

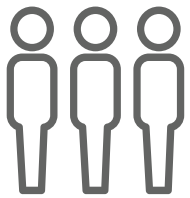
Recent FDA approval of Fecal microbiota transplantation (FMT) product

- FMT products are vulnerable to emerging infections

Key goal of therapy is achieving both initial and sustained clinical responses, with a favorable safety profile

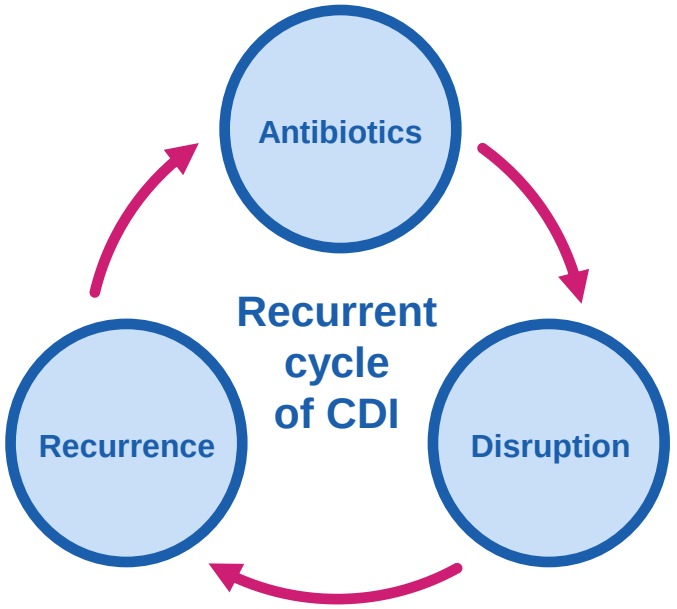
1. McFarland LV et al. *Am J Gastroenterol.* 2002;97(7):1769-1775. **2.** Johnson S et al. *Clin Infect Dis*. 2021;73(5):e1029-e1044. doi:10.1093/cid/ciab549 **3.** Kelly CR et al. *Am J Gastroenterol*. 2021;116(6):1124-1147. **4.** Wilcox MH et al. *Open Forum Infect Dis.* 2020;7(5):ofaa114. doi:10.1093/ofid/ofaa114 **5.** Chang JY et al. *J Infect Dis.* 2008;197(3):435-438. **6.** Theriot CM, Young VB. *Annu Rev Microbiol*. 2015;69:445-461. **7.** ZINPLAVA (bezlotoxumab). Package insert. Merck & Co Inc; 2022. **8.** Center for Drug Evaluation and Research. Guidance for industry: enforcement policy regarding investigational new drug requirements for use of fecal microbiota for transplantation to treat *Clostridium difficile* infection not responsive to standard therapies. US Department of Health and Human Services, Food and Drug Administration; July 2013. Accessed February 2, 2022. https://www.fda.gov/media/86440/download **9.** Johnson S et al. *Clin Infect Dis.* 2021;73(5):e1029-e1044. doi:10.1093/cid/ciab549

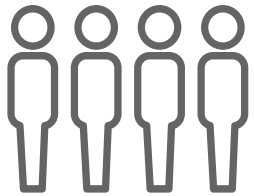
Patients Facing rCDI Recurrence Require Microbiome Repair



Initial clinical response with antibiotics alone

Patient with disrupted microbiome enters the recurrent cycle





Patients with primary CDI

Abbreviations: *C. diff*, *Clostridioides difficile*; CDI, *Clostridioides difficile* infection; SOC, standard of care.

References: 1. Chang JY et al. *J Infect Dis.* 2008;197(3):435-438. 2. D'Agostino RB Sr et al. *Clin Infect Dis*. 2014;58(10):1386-1393. 3. Kelly CP. *Clin Microbiol Infect*. 2012;18(suppl 6):21-27. 4. Budi N et al. *FEMS Microbes.* 2020;1(1):xtaa001. doi:10.1093/femsmc/xtaa001 **5.** Chilton CH et al. *Clin Microbiol Infect*. 2017;24(5):476-482. **6.** Jiang ZD et al. *Aliment Pharmacol Ther.* 2017;45(7):899-908. **7.** McFarland LV et al. *Am J Gastroenterol.* 2002;97(7):1769-1775. **8.** Wilcox MH et al. *Open Forum Infect Dis*. 2020;7(5):ofaa114. doi:10.1093/ofid/ofaa114 **9.** McGovern BH et al. *Clin Infect Dis.* 2021;72(12):2132-2140.

SER-109 May Fill an Important Unmet Need – Prevention of Recurrence

- Early and urgent intervention in the cycle of recurrence can prevent further recurrences
- SER-109 could have a unique place in the treatment algorithm, potentially transforming standard of care
  - Reducing the need for antibiotic taper regimens and other options that do not restore the microbiome and break the cycle
  - Moving away from repeated short course regimens of antibiotics alone, without subsequent microbiome restoration
  - Attractive value proposition compared to FMT-based approaches

If approved, SER-109 may serve as appropriate foundational therapy for a broad set of patients caught in the vicious cycle of recurrence

- ✓ **Demonstrated efficacy**
- ✓ **Attractive safety profile**
- ✓ **Convenient route of administration**

Profile of SER-109 and changing the paradigm

Lisa von Moltke, M.D.
Chief Medical Officer,
Seres Therapeutics

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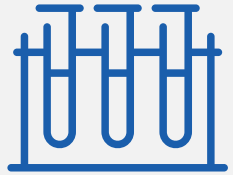
SER-109 is an Investigational, Spore-based, Oral Microbiome Therapeutic Designed to Break the Cycle of Recurrence[1]

Targeted Firmicutes spores promote the **replenishment of a healthy microbiome**[1-3]

Developed to **prevent** the underlying **microbiological cause of rCDI**[1]

Spores are **resistant** to gastric acid, allowing formulation into **oral** capsules[2,3]



Manufacturing process designed to **mitigate risk** of transmission of bacterial and viral infections[2,3]

Abbreviation: rCDI, recurrent *Clostridioides difficile* infection.

1. Feuerstadt P et al. *N Engl J Med*. 2022;386(3):220-229; **2.** McGovern BH et al. *Clin Infect Dis.* 2021;72(12):2132-2140. **3.** McGovern BH et al. Supplementary appendix. *Clin Infect Dis.* 2021;72(12):2132-2140..

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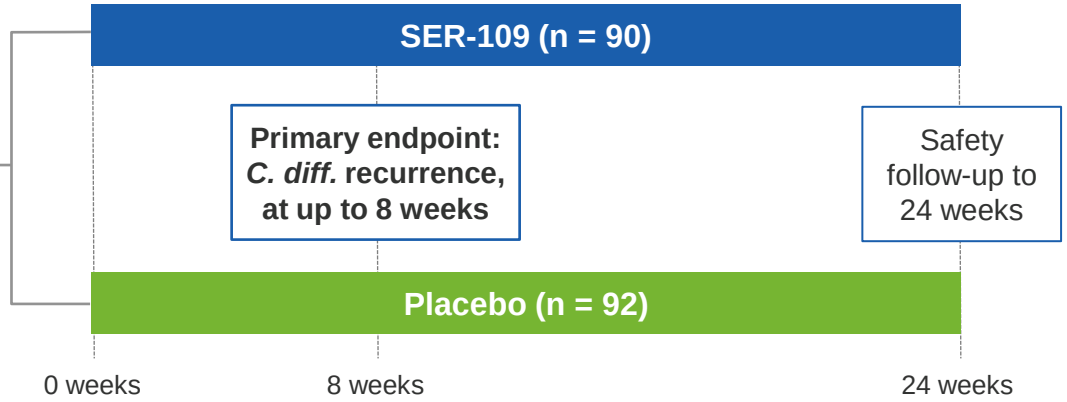
SER-109 ECOSPOR III Study Results

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

The NEW ENGLAND JOURNAL of MEDICINE

Approximately

88%

sustained clinical response rate*

Response rate exceeded FDA predefined threshold for single pivotal trial

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Note: Sustained clinical response % is calculated as 100% minus % with recurrence
* Compared to 60% in the placebo arm

ECOSPOR III Safety Information[1]

Adverse Events (AEs) Through 8 Weeks (Safety Population)[2]	SER-109 (n=90) n (%)	Placebo (n=92) n (%)
Any adverse event	84 (93)	84 (91)
Adverse event related or possibly related to SER-109 or placebo	46 (51)	48 (52)
Serious adverse event[3]	7 (8)	15 (16)
Adverse event of special interest that occurred or worsened after initiation of SER-109 or placebo	1 (1)	1 (1)
Serious adverse event or an adverse event of special interest that occurred or worsened after initiation of SER-109 or placebo and was related or possibly related to SER-109 or placebo	0	0
Serious adverse event leading to withdrawal from the trial	0	1 (1)
Adverse event leading to death[4]	2 (2)	0

1. Feuerstadt P et al. *N Engl J Med*. 2022;386(3):220-229. **2.** Adverse events were coded with the use of the Medical Dictionary for Regulatory Activities, version 20.0. Adverse events of special interest included invasive infections such as bacteremia, meningitis, and abscess. **3.** Many of the serious adverse events were related to the primary endpoint of recurrent *C. difficile* infection, which was more common in the placebo group than in the SER-109 group. **4.** Three deaths occurred in the SER-109 group, all of which were reported by the investigator as being unrelated to SER-109; 2 of the participants had onset of fatal adverse events within the 8-week period after dosing, but only 1 of these 2 participants died during that period.

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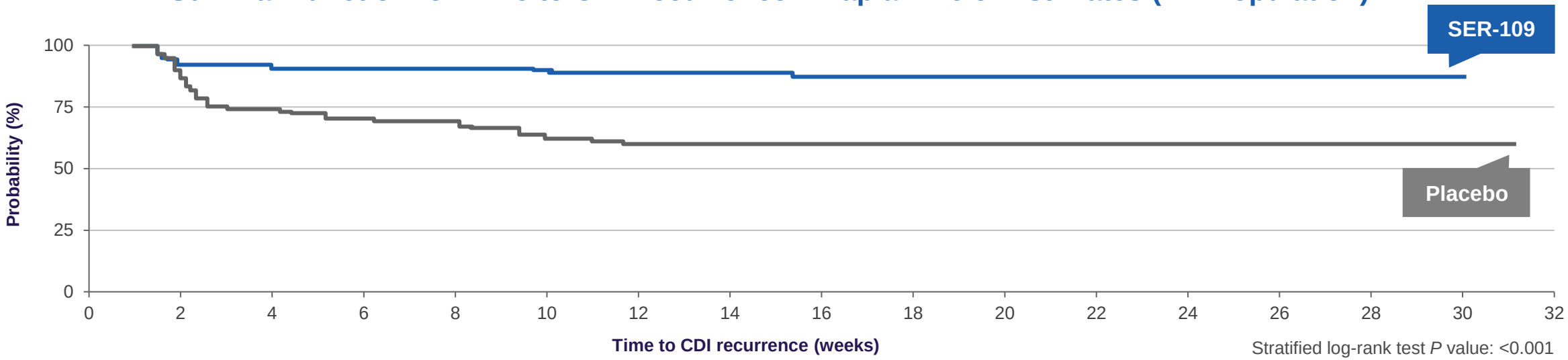
ECOSPOR III: Time to Recurrence[1]

Survival Function for Time to CDI Recurrence – Kaplan-Meier Estimates (ITT Population)



Stratified log-rank test *P* value: <0.001

Participants at Risk (No. of Events, No. Censored)																
SER-109	89 (0, 0)	82 (7, 0)	80 (8, 1)	80 (8, 1)	80 (8, 1)	77 (10, 2)	75 (10, 4)	74 (10, 5)	73 (11, 5)	73 (11, 5)	72 (11, 6)	72 (11, 6)	56 (11, 22)	8 (11, 70)	4 (11, 74)	1 (11, 77)	0 (11, 78)
Placebo	93 (0, 0)	69 (23, 1)	65 (26, 2)	62 (28, 3)	58 (31, 4)	53 (34, 6)	51 (36, 6)	51 (36, 6)	51 (36, 6)	51 (36, 6)	50 (36, 7)	50 (36, 7)	40 (36, 17)	7 (36, 50)	6 (36, 51)	2 (36,55)	1 (36, 56)

- 64% of recurrences occurred within 2 weeks and 75% occurred within the first 4 weeks
- Sustained efficacy of reduction of recurrence was observed with SER-109 over 24 weeks compared with placebo (antibiotics alone)

Abbreviations: CDI, *Clostridioides difficile* infection; ITT, intention to treat.

1. Korman L et al. 24-Week efficacy and safety data from ECOSPOR-III: a phase 3 double-blind, placebo-controlled, randomized trial of SER-109, an investigational microbiome therapeutic for recurrent *Clostridioides difficile* infection. Poster presented at: Digestive Disease Week (DDW) 2021; May 21-23, 2021; San Diego, California. Poster Fr572

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ECOSPOR IV Safety Results: SER-109 was Well Tolerated – Consistent with ECOSPOR III

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

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ECOSPOR IV Sustained Clinical Response Rates Support and Extend Prior ECOSPOR III Results

Time Interval After Dose 8 Weeks (up to Day 58)	(n=263) n (%)
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*

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

We believe overall Phase 3 results suggest clinical benefit across entire rCDI patient population

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Note: Sustained clinical response % is calculated as 100% minus % with recurrence
*Compared to 60% in placebo arm

SER-109 Phase 3 program complete

BLA under FDA review – PDUFA action date: April 26, 2023

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Medical Affairs Goal of Empowering the Medical Community to Serve Patients Through Scientific Exchange

Active, integrated and coordinated across both organizations

- Field Medical Affairs
- Medical Communication
- Evidence Generation
- Publications and Congress Planning
- Patient Advocacy

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Medical Affairs Across Seres and NHSc Focused on rCDI Education to Create Understanding of Potential Role of SER-109

What we are doing today…	… to reach desired state for SER-109 at launch
Disease Education • Importance of GI microbiome • Microbiome disruption in rCDI • Burden of rCDI • “Window of vulnerability” in rCDI • CME	**Treatment Paradigm Shift** • Antibiotics necessary to treat but insufficient to prevent rCDI • Management of rCDI to treat infection AND repair GI microbiome • Urgency in ‘race to repair’ microbiome function to prevent rCDI
SER-109 Awareness and Engagement • Broad presentation and publication of data • Broad reactive engagement (GI, ID, others) • Patient advocacy groups & medical societies • Guideline authors	**Enable Access & Timely Availability of SER-109** • Data show unprecedented efficacy and is well-tolerated • Appropriate in broad population of rCDI patients • Optimal placement in rCDI guidelines • Incorporation in local institutional treatment protocols • Key decision makers and advocacy groups support the value of SER-109

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Large Presence at Conferences Across the US Through 2022

KEY ACCOMPLISHMENTS

Activity	Achieved	Audience Reached
Manuscripts		
Peer-reviewed publications*	**7**	2000+ HCPs (incl. KOLs), Study PIs, and regulators
Conferences		
Abstracts	**25**	3500+ HCPs (incl. KOLs)
Oral Presentations	**9**	500+ HCPs (incl. KOLs)
Other Comms		
Live webinars with HCPs	**4**	150+ HCPs(incl. KOLs)
Advisory Boards	**2**	12 HCPs (incl. KOLs)
Email communications	**15**	65+ HCPs (incl. KOLs)

***Journals that published SER-109 evidence in Q1-Q3 had incredibly high impact factors and a wide outreach**

- NEJM (75)
- JAMA (56)
- Clin Infect Dis (9)

SPOTLIGHT (Q3)

ACG Podium Presentations

ECOSPOR IV- Open label Confirmatory Result

- Identified by the congress to being **Newsworthy**

ID Week Podium presentation

- SER-109 (012 and 013 data)

Clinical Investigator Meeting ACG

- Live data / publication update with registered HCPs at congress

Advisory meeting on scientific narrative

- Advise-seeking medical activity with key KOLs

Disease-state educational live webinar on microbiome

- Drs Stollman & Feuerstadt: The Clinician's Guide to diagnosis & Pharmacologic treatment of CDI

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ECOSPOR IV Provides KOLs with Mounting Evidence to the Potential of SER-109 in rCDI, Confirming Safety and Efficacy from ECOSPOR III

ECOSPOR III

The NEW ENGLAND JOURNAL of MEDICINE

January 20, 2022
N Engl J Med 2022; 386:220-229

JAMA | Research Letter
October 19, 2022

ECOSPOR IV

ACG 2022

Use in First Recurrence

PCR testing for inclusion permitted

Durable Response

Established Efficacy

Well Tolerated

Well Designed Trial

*"Reassuring that response rates **remain high thru 6 months**."*

*"Great to see **efficacy of oral MB therapy** in Phase 3 trial."*

*"…one really cannot imagine better/more **encouraging results**"*

*"**Well planned** and executed study"*

*"..results provide sufficient evidence to **support SER-109 for first recurrence**"*

*"It is encouraging to see **consistent safety and efficacy results**"*

*"…to have additional **safety data reaffirming** the safety profile of SER-109 is reassuring."*

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Commercial opportunity for SER-109

Terri Young, Ph.D.

Chief Commercial and Strategic Officer,
Seres Therapeutics

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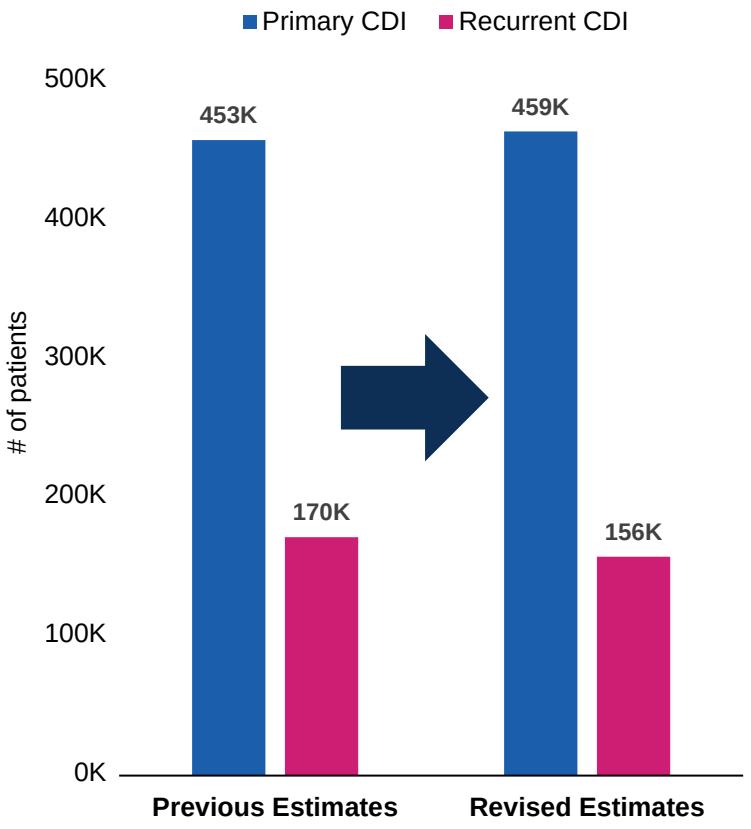
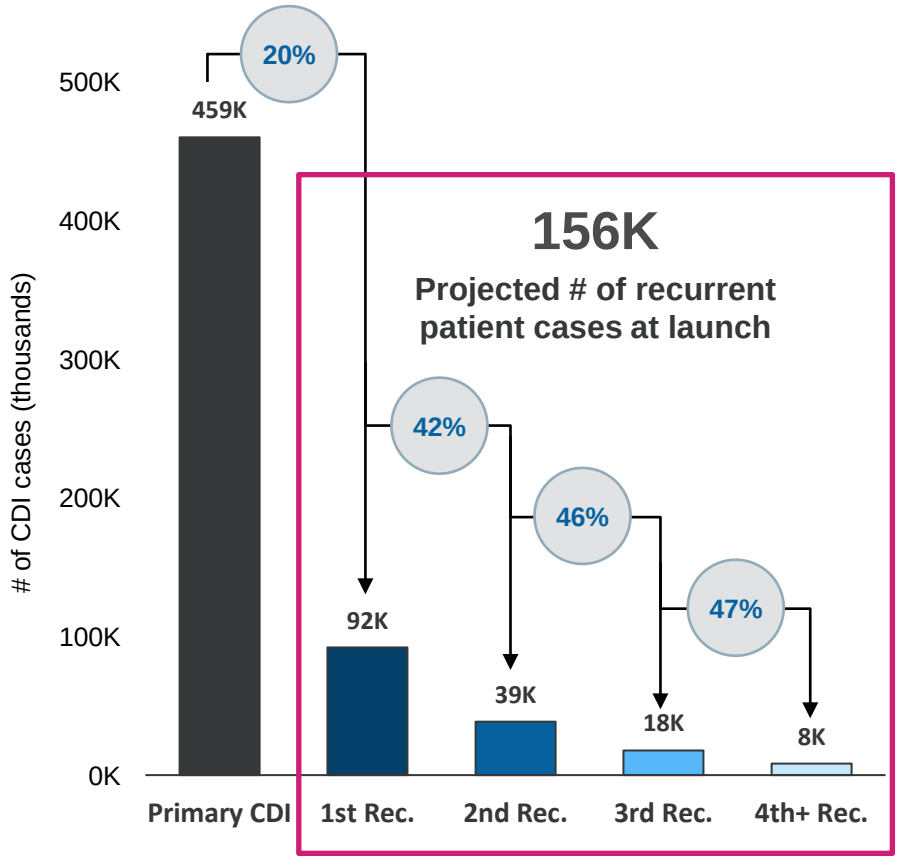
Substantial rCDI Patient Opportunity with Anticipated Growth Potential

US Projected Annual CDI Incidence at Launch (2023)



US Projected Annual Cases by # of Recurrence (2023)

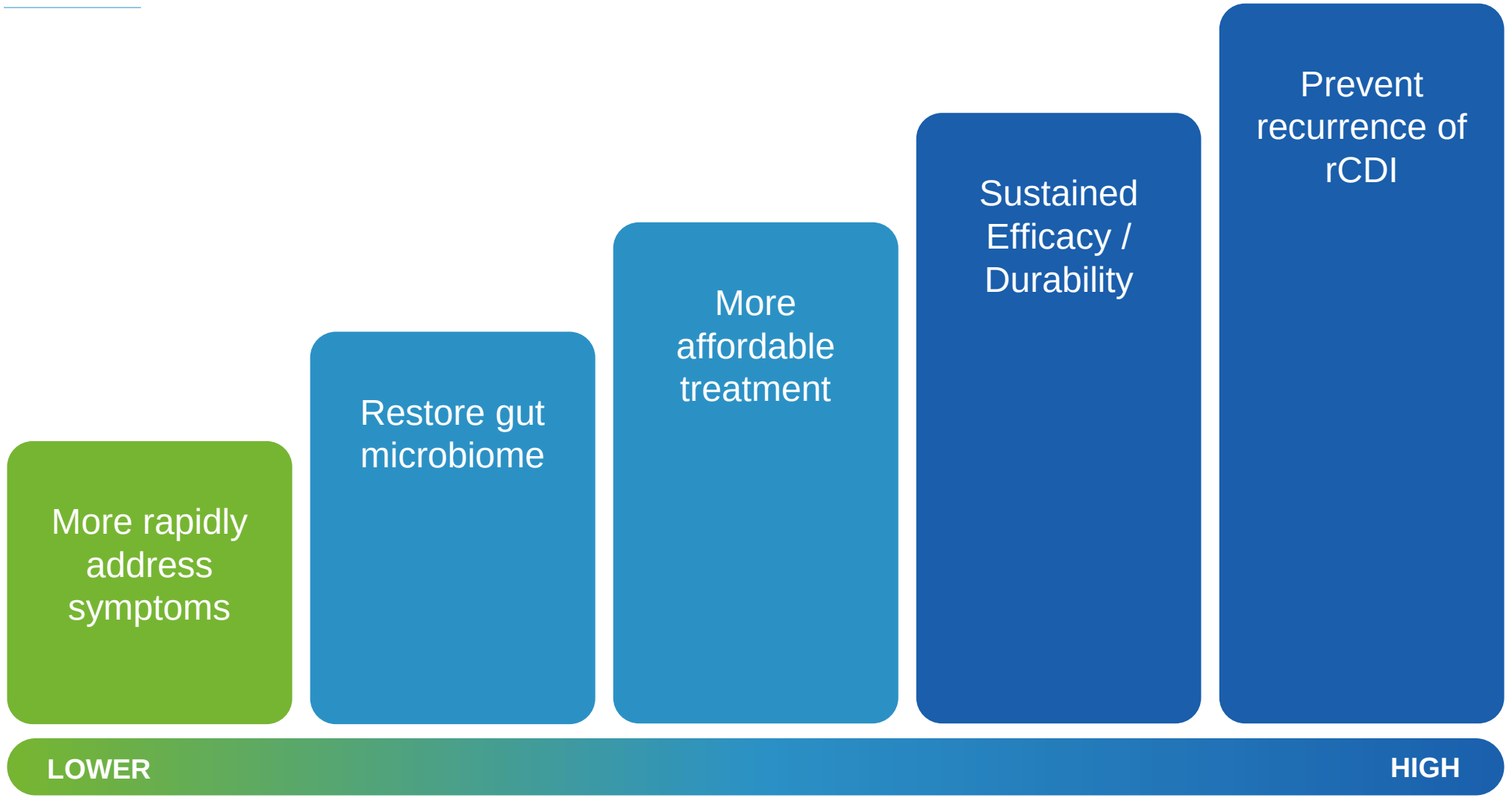


- 2023 epidemiology updated using latest published and CDC data
  - *Hospital-acquired infections:* Data revealed a plateauing decrease in cases 2017-19
  - *Community-acquired infections:* Steady increase in cases from 2011-19
- Both trends have been projected forward to generate a composite 2% net growth rate applied YoY
- ~100% of rCDI patients are both diagnosed and treated with medication
- Potential appropriate population for SER-109 of 156,000 rCDI cases in 2023

Note: Difference in rCDI incidence estimates is due to a combination of revisions to CDI-reported epidemiology and updated published data on recurrence rates

Sources: **1.** Desai et al., BMC Infectious Diseases (2016); **2.** Guh et al., NEJM (2020); **3.** CDC EIP Annual Reports 2017-2019; **4.** https://www.cdc.gov/hai/data/portal/index.html **5.** Seres Assumptions

Highest HCP Unmet Need is for New Treatment Option that Can Prevent All Too Common Recurrences

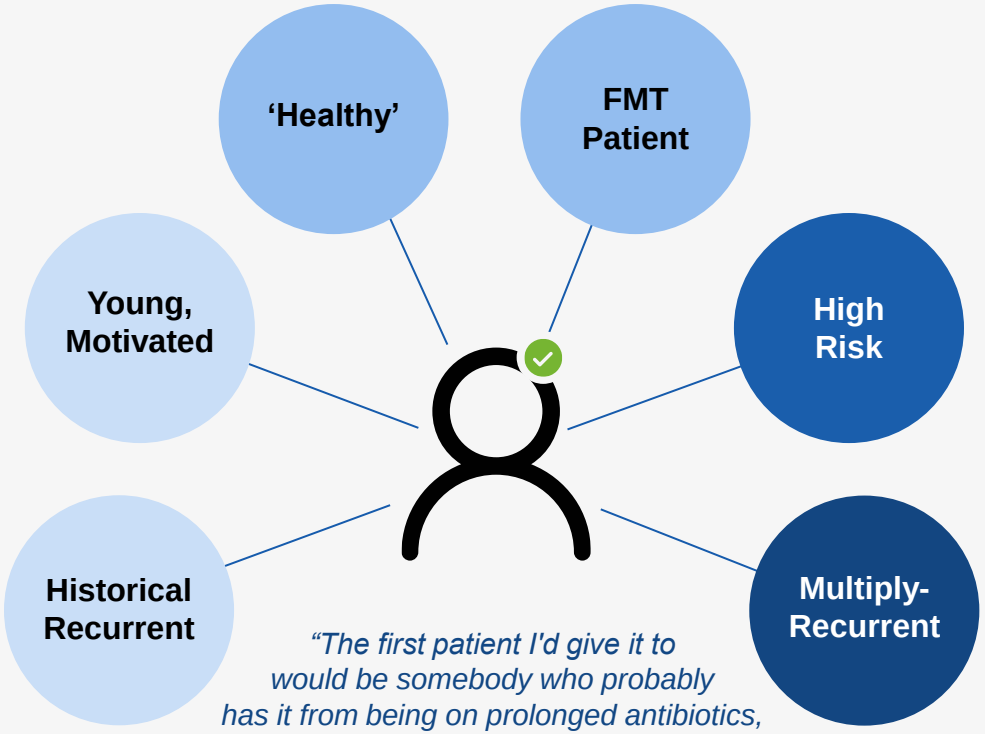


Preventing recurrence of CDI is repeatedly rated as the top unmet need by HCPs

Source: Seres market research

Expect HCP Use of SER-109 to Broaden with Product Experience

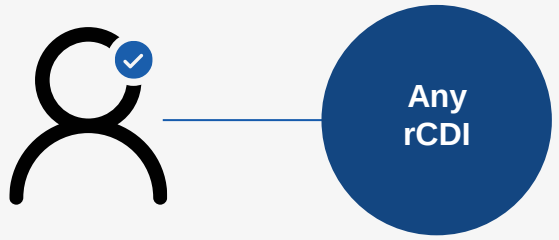
Initial Trial Patient Types



"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 SER-109 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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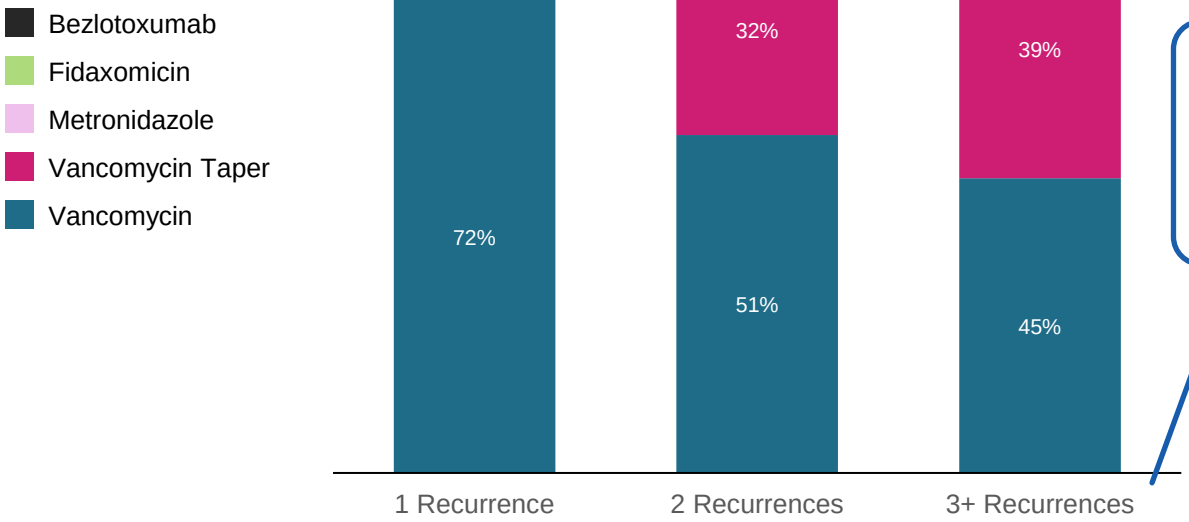
Source: Seres market research

Opportunity to Execute a Paradigm Shift in rCDI with SER-109, if Approved

CURRENT STATE | **FUTURE STATE**

Product Use by Recurrence

% of Patients



Experimental FMT used primarily as last resort therapy → SER-109 pushes FMT further back in the treatment algorithm

As recurrences increase, shift from vancomycin to tapered regimens and other options → SER-109 added to antibiotic tempers use of antibiotics alone, including tapered regimens

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Source: Market research ; *Note: Treatments may sum to >100% as FMT may be administered in combination with antibiotic treatment

Transformative Approach Requires Broad Education

- Disease education campaign “Endless Sequels” supplements Medical Affairs education efforts, reaching a broader audience
- Awarded the coveted national Manny Award earlier this year for best professional web campaign
- Goal is to increase understanding of:
  - ***Recurrence as a marker of risk***: HCPs rank “prior recurrence” #1 among factors that influence risk of recurrence
  - ***Importance of microbiome restoration***: ~60% of HCPs strongly agree that a healthy microbiome is essential to prevent recurrences
  - ***Need for a multimodal treatment approach***: ~1/3 HCPs strongly agree that treatment with antibiotics alone is insufficient to effectively manage rCDI
- Raising level of urgency to restore microbiome early in the cycle

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Prioritizing Patients Completing Treatment in the Outpatient Setting

Initiates treatment	Completes Treatment	Proportion	Rationale
Outpatient	Outpatient	**~40%**	• Process, teams, systems in place to facilitate coverage via outpatient drug benefit design
Inpatient	Outpatient	**~30%**	• Complex to access / activate in institutional setting • Likely to fall under pharmacy benefit (non DRG)
Inpatient	Inpatient	**~25%**	• Smaller patient population • Challenges with coverage for specialty products under DRG model
LTC	LTC	**~5%**	• Smaller patient population • Expected to be covered under DRG/Per Diem as part LTC stay

Launch Priority

~70% of rCDI patients complete treatment as an outpatient

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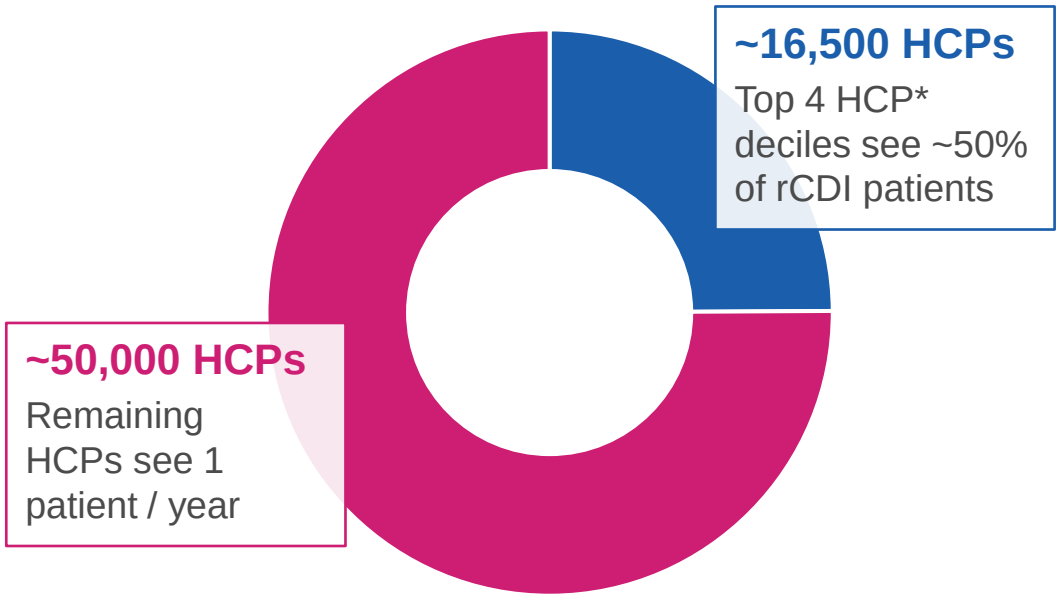
Focus on the Highest Value HCPs and Accounts to Access Patients at Launch

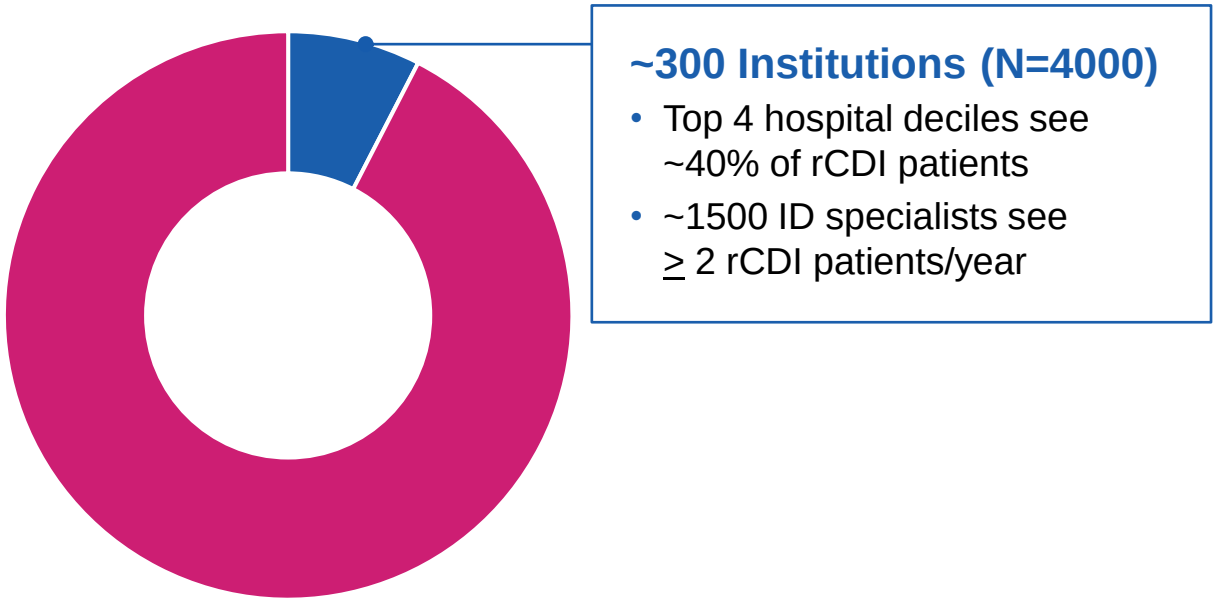
Existing Nestlé Health Science GI Field Sales Team for Outpatient Only



Next Step

- Train and deploy existing Zenpep field team of 150 representatives post-approval

New Nestlé Health Science Hospital Sales Team for Inpatient to Outpatient and ID



Next Step

- Hire and deploy team of 20 in Q1 2023
- Pre-launch profiling of top HCOs to further refine priority accounts for launch

*Note: ID specialists excluded as will be covered by hospital team

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Payer Engagement Focus on Key Commercial and Medicare Part D Plans Will Pave the Way for SER-109 Coverage Post-approval

"The strengths are obviously the efficacy. It appears to be more effective than current options..."

– Pharmacy Director (MCO)

2022
Began payer engagement per PIE guidance

SER-109 Launch

Launch + 12
Medicaid coverage begins

Launch + 18
Medicare coverage begins

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

Identify and plan for potential utilization management

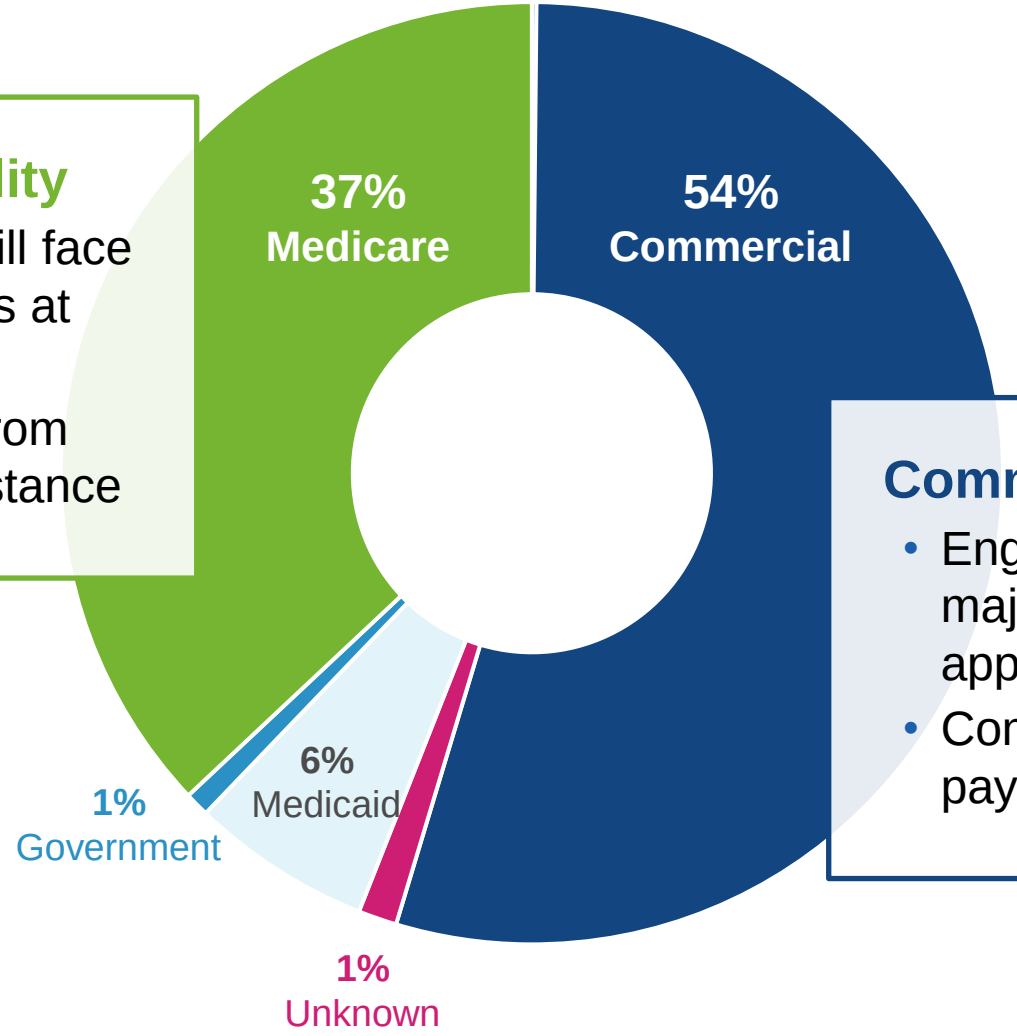
- Documentation and time required for prior authorization
- Specialty involvement
- Manage to indication or ECOSPOR III clinical trial inclusion criteria

"Yes ,we would cover product X because there is unmet need in this disease, but I'm predicting that this will be expensive so we would probably put it on a specialty tier."

– Medical Director (MCO)

Pharmaceutical Information Exchange ("PIE", per FDA guidance, allows for manufacturers to have discussions related to the disease state, treatment guidelines, pricing and a review of the clinical trial with payers due to payers making coverage and reimbursement decisions in advance of a products launch.
New To Market Block (NTMB) deny insurance coverage of a new therapy until it can be reviewed and covered by the health plan.

SER-109 Patients Distributed Primarily Across Commercial and Medicare



Medicare – affordability

- Part D beneficiaries will face affordability challenges at least until 2025
- Company prohibited from providing co-pay assistance

Commercial – access

- Engage payers covering majority of lives to ensure appropriate patient access
- Company can provide co-pay assistance

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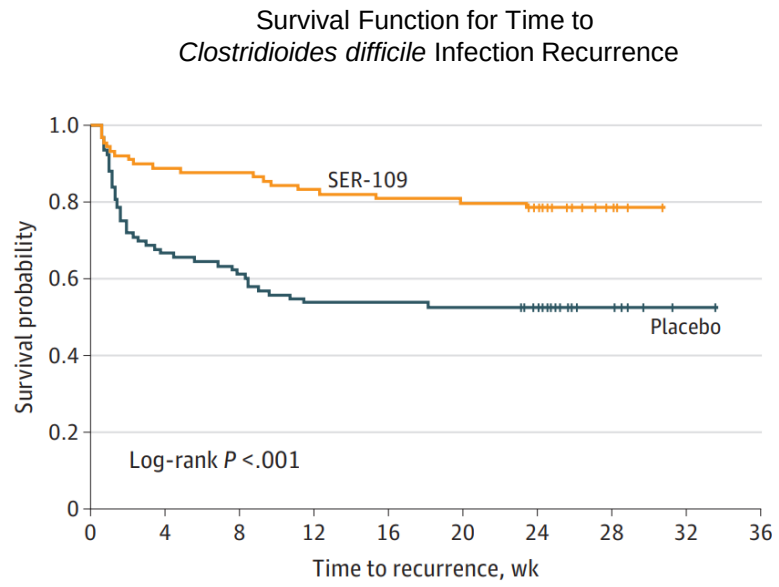
SER-109 Profile Provides Flexibility in Pricing Strategy

~90% efficacy in a well-tolerated, 3-day oral regimen



- Potential to address primary unmet need in the market uniquely.
- Innovative approach to product composition and design to deliver the right active ingredients to patients
- Work ongoing to determine final price which we plan to announce at launch
- Determinants include final label, continuing payer feedback and research

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Ensuring Delivery of SER-109 to Patients in a Tight Time Window

DAY 1 → **DAYS 10-21***

HCP sends script to specialty pharmacy

Pharmacy processes claim

Payor approves PA

Pharmacy receives PA approval, adjudicates claim, and dispenses SER-109

Patient begins SER-109 after completion of antibiotic and magnesium citrate

SER-109 administration begins directly after 10- to 21-day antibiotic regimen and magnesium citrate*

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Abbreviations: HCP, healthcare provider; PA, prior authorization;
*SER-109 and magnesium citrate need to be administered within 4 days of completion of SOC antibiotic treatment.

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rCDI Patients Engage Quickly After Diagnosis with Deeper Engagement as the Infection Recurs

Recurrence triggers strong emotions

Drained | Isolated | Incapacitated

Additional episodes strengthen, but do not fundamentally change these emotions

Patient Involvement and Engagement in rCDI

- Most patients start researching rCDI immediately after diagnosis
- With increasing episodes, patient engagement level increases, with many aggressively pushing their MDs to offer specific treatments

Establish a beachhead with multiply recurrent patients at launch, then expand

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Summary: SER-109 Patient Journey and Potential Points of Intervention

Product Choice

Patient Access

Patient presents with 1st and subsequent recurrences	Recurrent CDI treatment choice	ABX Treatment (10-14 days)	Bowel Cleanse	SER-109 treatment Initiation	HCP considers SER-109 for future patients
HCP / Patient not aware of SER-109	HCP treats with another course of ABX	HCP does not initiate Prior Auth for SER-109	Patient does not take laxative	Payer does not approve SER-109 in time	HCP limits use of SER-109 in future

Points of Intervention

Drive Awareness	Educate re: SER-109	Patient Support	Patient Support	Value proposition / Financial assistance

Ensure positive experience with initial use of SER-109 to facilitate continued prescribing, especially amongst high volume HCPs

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Aggressively Managing Positive Experience Early to Set Up SER-109 for Long Term Success

	LAND First 12 months	EXPAND >12 months
Patient Access	• Implement payer policies as quickly as possible to ease access to treatment • Access programs to support positive early experience • Ensure high quality HUB and partner support for patients	• Optimize patient support offerings • Continue to address remaining access barriers
Product Choice	• Focus awareness and education efforts on highest volume HCPs • Establish supportive ecosystems in high volume hospitals • Patient activation strategies focused on highly engaged patients	• Expand demand generation efforts • Broaden patient activation efforts

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Seres-Nestlé Health Science Alliance

Greg Behar

CEO, Nestlé Health Science

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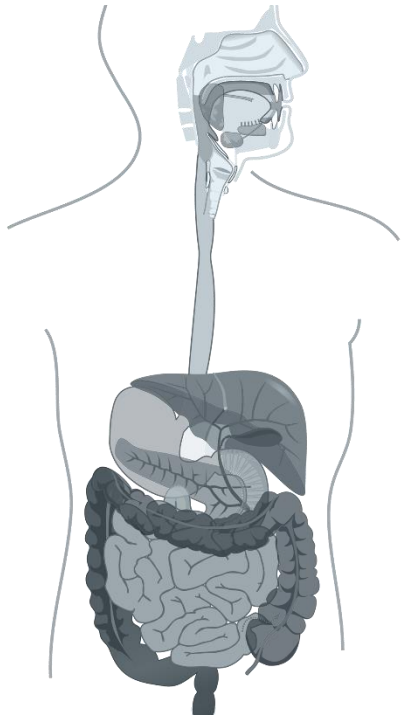
A Nestlé Health Science Company

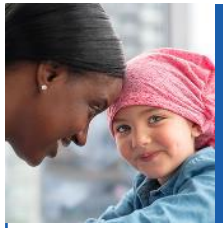
Our Mission

To transform the lives of patients and their families by providing pharmaceutical therapies for gastrointestinal diseases and related nutritional conditions

Nestlé's Continuum of Science-based Health Products Related to Food and Nutrition



Nestlé HealthScience



Medical

Specialized food and select pharma treatments for specific nutritional and GI health needs

- Pediatric Care
- Acute and Adult Medical Care
- Digestion & Nutrient Absorption
- Inborn Errors of Metabolism

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Consumer Care

Nutritional supplements for consumers

- Healthy Aging
- Metabolic Health
- Gut Health
- Vitamins, Minerals & Supplements

Illustration credits: Mariana Ruiz, Jmarchn - Own work, Public Domain (recolored). CC 4.0. Gut microbiota by TogoTV ©2016 DBCLS / CC-BY-4.0.

The Evolution of Nestlé Health Science from its Origins Until Today

2011

FDA · Food Allergy Initiative · NIH · Duke University · Stanford University · University of Arkansas

Founded in 2011 following a meeting with patient advocates, FDA, NIH, academic leaders, and industry representatives

2020

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\+ Zenpep® (pancrelipase) Delayed-Release Capsules

In 2020, Nestlé Health Science (NHSc) acquires Aimmune, and also acquires the rights and commercial infrastructure of Zenpep

TODAY

Nestlé HealthScience

\+ SERES THERAPEUTICS

The collaboration with Seres adds a vital asset to our commercial GI portfolio, and leverages our deep experience and relationships with gastroenterologists

The Nestlé Health Science and Seres Relationship Goes Back to 2016

2015

Nestlé Health Science invests in Seres; proceeds fund further development of SER-109

2016

Nestlé Health Science and Seres announce rCDI and IBD collaboration globally except US & Canada

2021

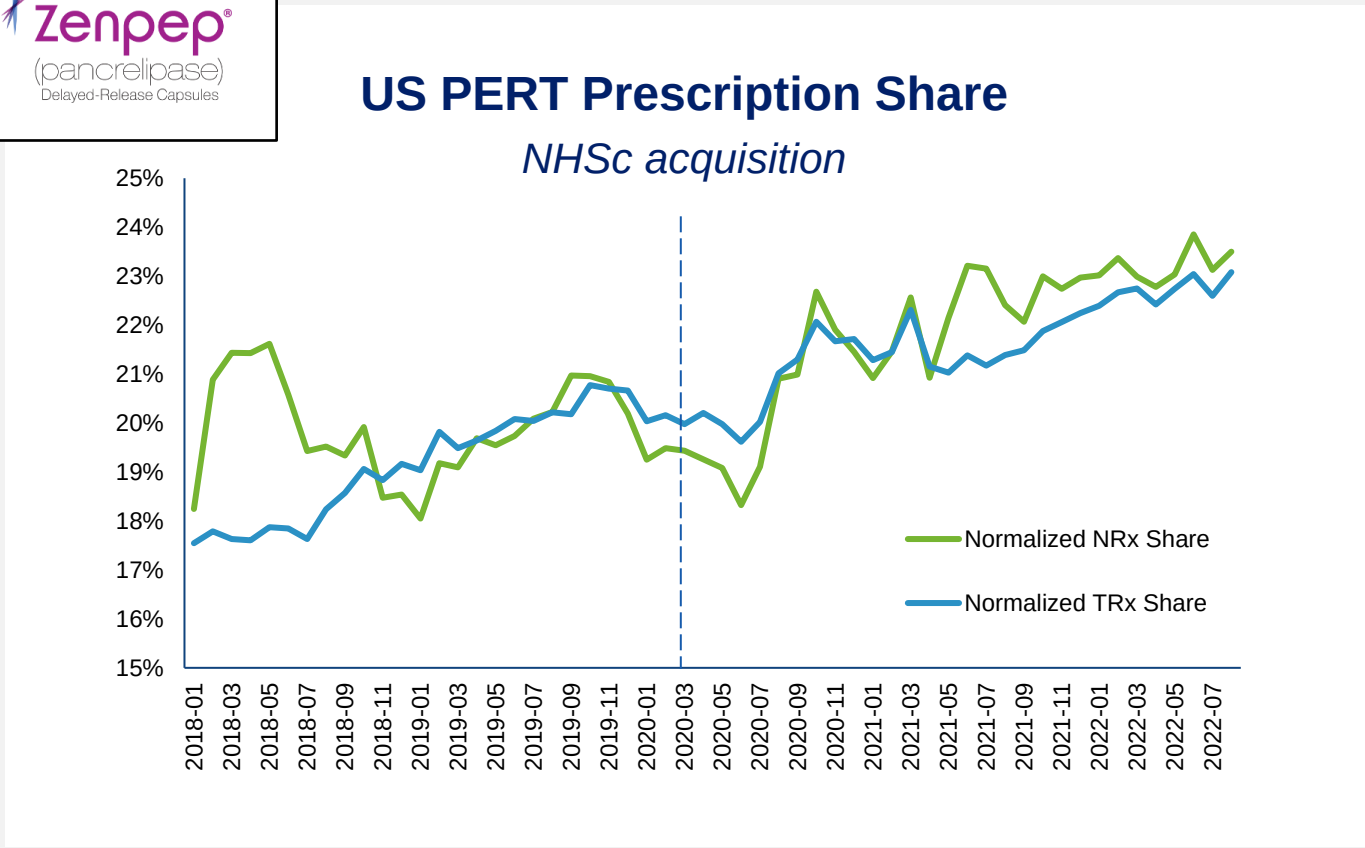
Nestlé Health Science and Seres extend SER-109 collaboration to co-commercialize in US & Canada

Today

Nestlé Health Science and Seres preparing for successful 2023 US launch of SER-109

With Our Strong Foundation in the GI Space, NHSc is Well Positioned to Deliver a Successful Launch of SER-109

Zenpep® (pancrelipase) Delayed-Release Capsules



- 150 Sales Professionals covering >85% of GI practices
- Drove significant acceleration of Zenpep growth post the NHS acquisition
- Average of 10 years' tenure in Pharma and > 5 in GI

*Source: Symphony Health. Market Basket comprised of CREON, PANCREAZE, PERTZYE, VIOKACE, and ZENPEP.

NHSc has a Full Suite of Resources and Capabilities Across its Organization to Support the SER109 Launch

Market Access and Reimbursement

Specialty Product Distribution

Patient Support Services

Medical Affairs

Relationships

Data and Insights

Commercial Infrastructure

Key Takeaways for Today

1

Recurrent CDI (rCDI) is a serious disease with more than 20,000 deaths per year (U.S.) and high healthcare system burden

2

SER-109 may provide an innovative solution to address the underlying cause of rCDI

3

Phase 3 program complete, BLA under FDA review – PDUFA action date: April 26, 2023

4

Seres and Nestlé Health Science preparing for anticipated launch, pre-commercialization activities well underway

5

Pending FDA approval & label, anticipate meaningful commercial opportunity with significant penetration over time into entire rCDI population

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Q&A

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