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THERAPEUTICS

Seres Therapeutics Corporate Overview

May 2023

Forward Looking Statements

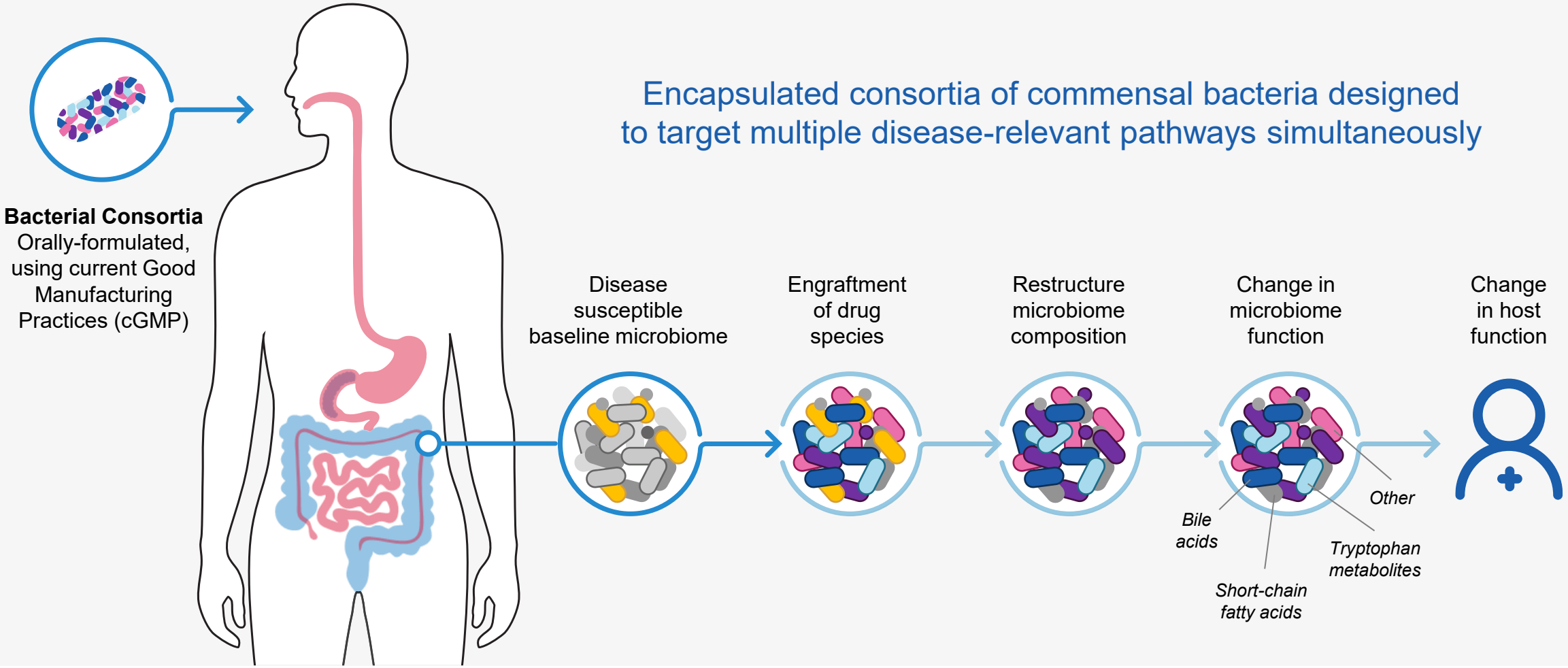
Some of the statements in this presentation constitute “forward looking statements” under the Private Securities Litigation Reform Act of 1995, including, but not limited to timing of VOWST product availability; the anticipated supply and degree of market acceptance of VOWST; the potential for microbiome therapeutics to protect against infection; the timing of clinical development; our development opportunities and plans; the ultimate safety and efficacy data for our products; the sufficiency of cash to fund operations; the receipt of milestone payments and access to additional debt tranches; and other statements which are not historical fact. Such statements are subject to important factors, risks and uncertainties, such as those discussed under the caption "Risk Factors" in the Company’s Annual Report on Form 10-K filed on March 7, 2023, and its other filings with the SEC, that may cause actual results to differ materially from those expressed or implied by such forward looking statements. Any forward-looking statements included herein represent our views as of today only. We may update these statements, but we disclaim any obligation to do so.

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

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

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

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



Strategic Priorities | Expanding Microbiome Therapeutic Leadership

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

- **FDA approved on April 26, 2023 to prevent the recurrence of *C. difficile* infection (CDI) in adults following antibacterial treatment for recurrent CDI (rCDI)**
- **Anticipated launch in June**
- **Co-commercialization agreement with Nestlé Health Science**

Maximize opportunities in Infection Protection

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

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

- Potential for biomarker-based patient selection in Ulcerative Colitis
- SER-155 GvHD results may further inform path forward in immune modulation

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

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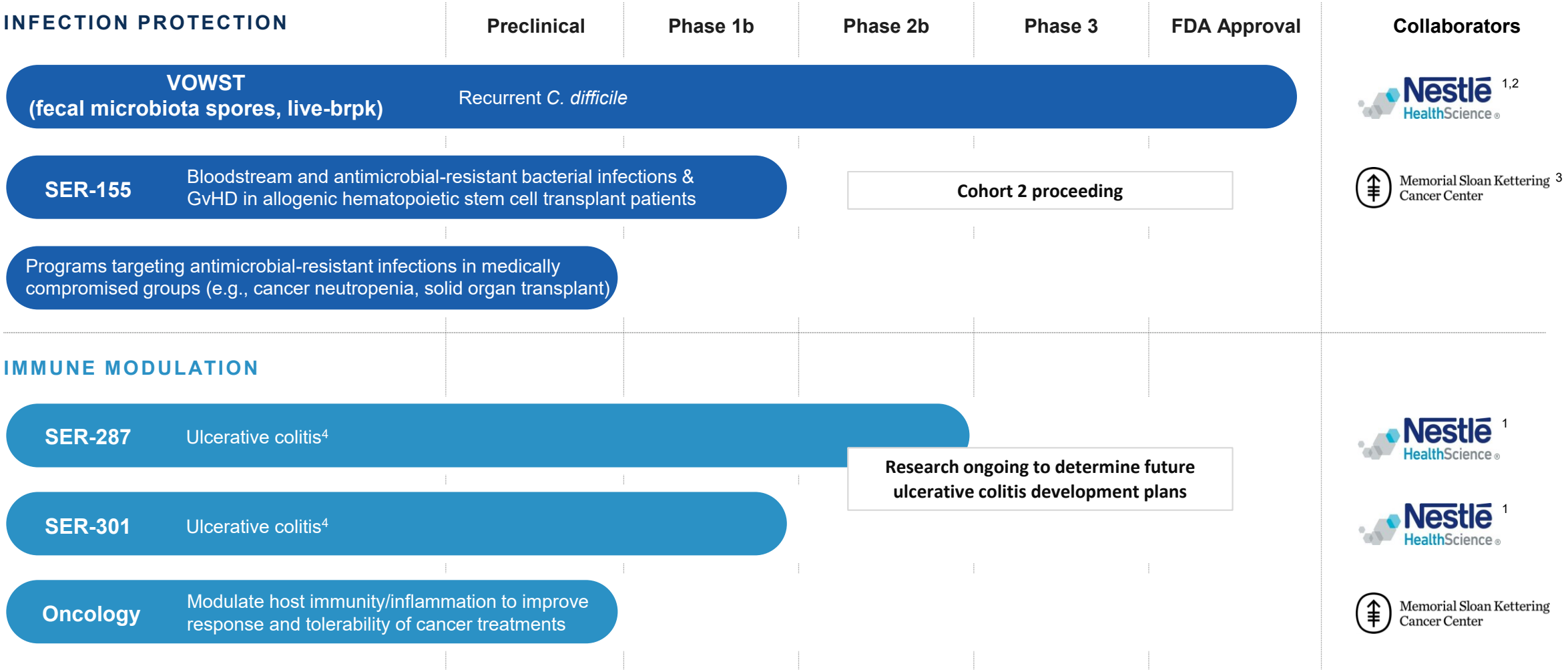
VOWST is the First Approval from Our Pipeline of Oral Microbiome Therapeutics



1. Collaboration with Nestlé Health Science, announced Jan. 11, 2016, regarding *C. difficile* and IBD programs for markets outside of North America.
2. VOWST co-commercialization agreement for North America with Nestlé Health Science announced July 1, 2021
3. SER-155 preclinical work was supported in part by CARB-X
4. Translational research activities are ongoing, informed by learnings from SER-287 Phase 2b and SER-301 Phase 1b study data, to evaluate the potential to utilize biomarker-based patient selection and stratification in future clinical development efforts

VOWST™ and Recurrent *C. difficile* Infection

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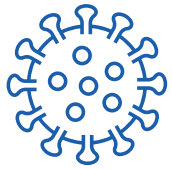
C. difficile Infections Are an Urgent Public Health Threat



Spore-forming, toxin-producing, gram-positive, anaerobic bacteria

Symptoms include colitis and severe, watery diarrhea with **up to 15 bowel movements a day**

Acute onset of severe symptoms leads to **hospitalization** for many patients

High probability of recurrence >20%, usually within 1-2 weeks after completion of antibiotic therapy

~156K

Recurrent CDI cases estimated for 2023 (U.S.)

20,000+

CDI deaths per year (U.S.)

CLOSTRIDIOIDES DIFFICILE

THREAT LEVEL

URGENT

CDC

40-50%

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

1. US CDC. *Antibiotic Resistance Threats in the United States, 2019.* US Department of Health and Human Services, CDC; 2019. doi:10.15620/cdc:82532
2. Feuerstadt P et al. *J Med Econ*. 2020;23(6):603-609. **3.** Chilton CH et al. *Clin Microbiol Infect.* 2017;24(5):476-482. **4.** Ofosu A. *Ann Gastroenterol.* 2016;29(2):147-154. **5.** Cole SA, Stahl TJ. *Clin Colon Rectal Surg.* 2015;28(2):65-69. doi:10.1055/s-0035-1547333. **6.** Wilcox MH et al. *Open Forum Infect Dis*. 2020;7(5):ofaa114. doi:10.1093/ofid/ofaa114 **7.** Centers for Disease Control and Prevention. Your risk of *C. diff.* Accessed January 28, 2022. https://www.cdc.gov/cdiff/risk.html **8.** Jiang ZD et al. *Aliment Pharmacol Ther.* 2017;45(7):899-908.**9.** McFarland LV et al. *Am J Gastroenterol.* 2002;97(7):1769-1775, https://www.fda.gov/news-events/press-announcements/fda-approves-first-fecal-microbiota-product.

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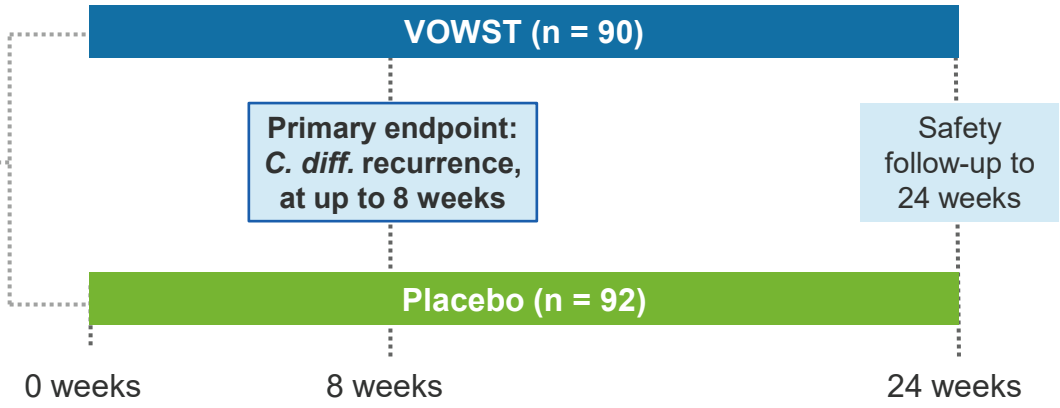
VOWST ECOSPOR III Study Results

TRIAL DESIGN

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



PRIMARY EFFICACY ENDPOINT RESULTS

Time point	VOWST (N =90) n (%) of recurrences	Placebo (N =92) n (%) of recurrences	Relative risk (95%CI)	p-value (p1/p2)
Week 8	**11** (12.4)	**37** (39.8)	**0.32** (0.18-0.58)	**<0.001 / <0.001**

Approximately

88%

Recurrence-free rate at 8 weeks*

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

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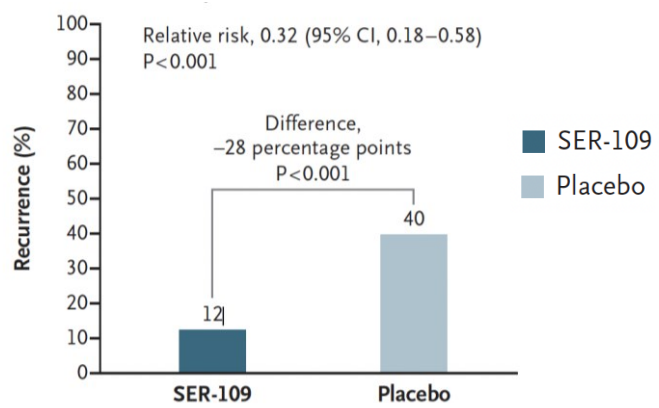
VOWST Phase 3 Results Published in Premier Journals

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

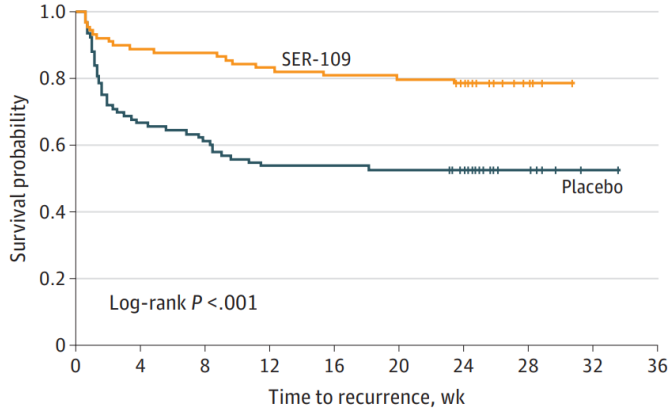
January 20, 2022

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

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ECOSPOR III Data: VOWST Was Well-Tolerated

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.

ECOSPOR III Data: VOWST Was Well-Tolerated

Adverse Events (AEs) Through 8 Weeks (Safety Population)[2]	**SER-109 (n=90) %**	**Placebo (n=92) %**
Solicited*		
Abdominal distension	31.1	29.3
Fatigue	22.2	21.7
Constipation	14.4	10.9
Chills	11.1	7.6
Unsolicited		
Diarrhea	10.0	4.3

Source: VOWST Package Insert
* Solicited adverse events were recorded by participants in a diary for 7 days after completion of the 3-day regimen of VOWST or placebo. Participants were monitored for unsolicited events by queries during visits for a period of 8 weeks after the first dose of study drug.

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ECOSPOR IV Data: VOWST Was Well-Tolerated

ECOSPOR IV summary

- Phase 3, open-label, single-arm trial of 263* adults with history of CDI
- Purpose is to describe safety and tolerability of VOWST
- Completed to meet FDA predefined requirements for a BLA submission

- Overall safety profile through 24-week follow-up showed that VOWST was well tolerated, consistent with the safety profile observed in ECOSPOR III
- Overall, 141 (53.6%) subjects experienced a total of 476 TEAEs**
- 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
- Most common adverse reactions included flatulence (4.2%), diarrhea (3.4%) and nausea (3.0%). The majority of adverse reactions were mild to moderate in severity

* 4 VOWST participants discontinued ECOSPOR III and enrolled in ECOSPOR IV
**TEAE: treatment-emergent adverse event; SAE: serious adverse event
Sims et al. *JAMA Netw Open*. 2023 Feb 1;6(2):e2255758.; adverse reactions from Package Insert

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ECOSPOR IV Study (n=263) Published in JAMA Network Open

JAMA Network | Open™

Open label design study to assess overall safety profile through 24-week follow up:

SER-109 was well-tolerated, consistent with safety profile in ECOSPOR III, and extended the safety population

Recurrence-free rate:

91%

similar to 88% rate observed in ECOSPOR III

Recurrence-free rate in patients with first recurrence:

94%

Results Extended ECOSPOR III Data and Supported FDA Approval

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Cohen S. et al., Journal of the American Medical Association, 2022.

New Oral Treatment Option for Adults with rCDI

Highlights of Prescribing Information	
Indication statement	VOWST is indicated to prevent the recurrence of *Clostridioides difficile* infection (CDI) in individuals 18 years of age and older following antibiotic treatment for recurrent CDI (rCDI)
Limitations of use	VOWST is not indicated for the treatment of CDI
Dosing and administration	Oral dosing (4 capsules once daily for 3 consecutive days following antibiotic treatment and laxative)
Storage	No refrigeration requirements Store in original packaging

Full prescribing information available at vowst.com

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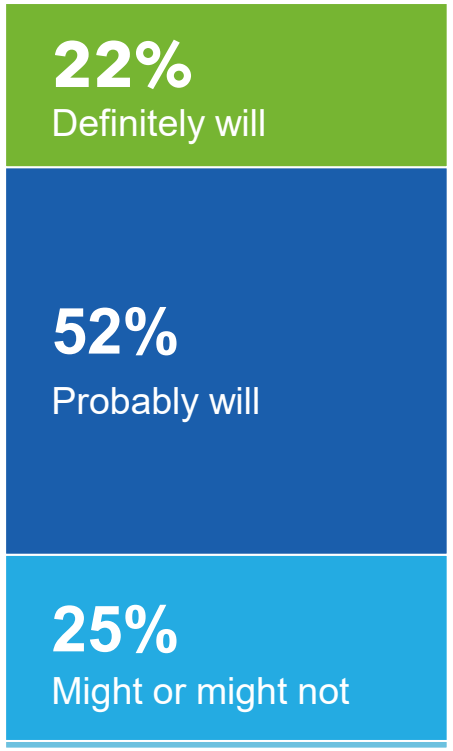
VOWST is Highly Anticipated by Healthcare Professionals

"Recurrent *C. difficile* infection is a highly debilitating and life-threatening disease, and antibiotics alone do not address the underlying cause of rCDI, dysbiosis of the gut microbiome. The approval of VOWST provides an important new oral treatment option for this disease, and I am pleased to now be able offer this medicine to patients that have experienced a CDI recurrence."

Dr. Carl Crawford, M.D.
Assistant Professor of Clinical Medicine
Division of Gastroenterology, Weill Cornell Medicine

HCP Intent to Prescribe VOWST™



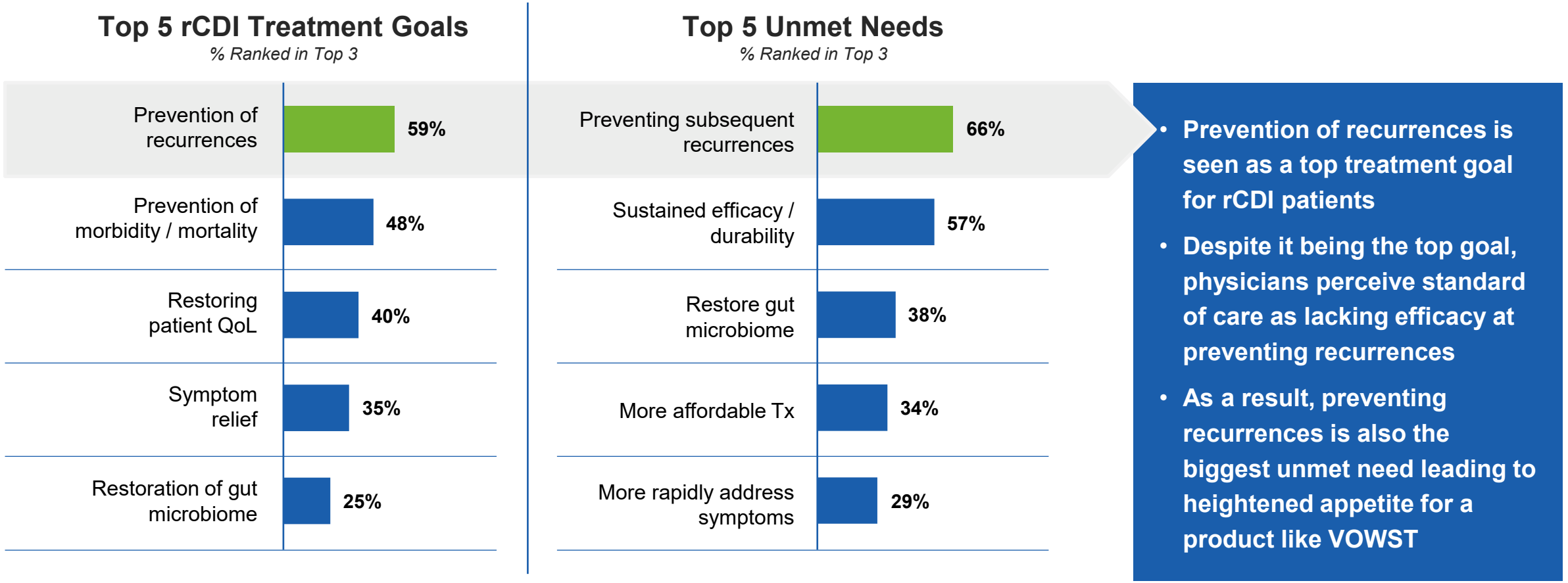
~75%

of surveyed HCPs definitely or probably will prescribe VOWST™

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

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

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



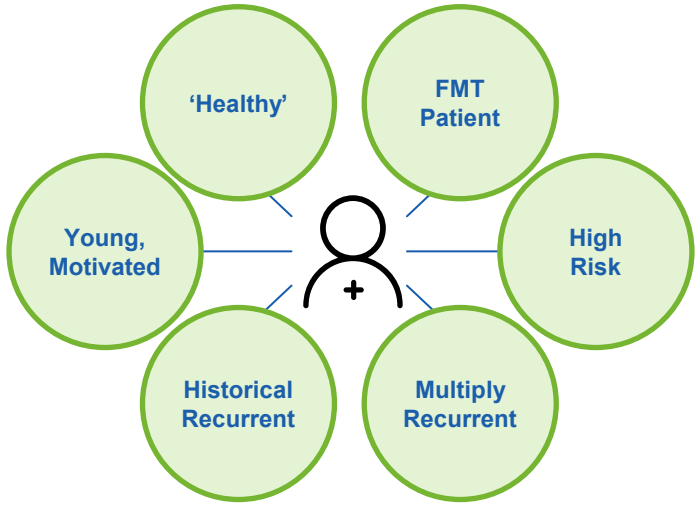
- **Prevention of recurrences is seen as a top treatment goal for rCDI patients**
- **Despite it being the top goal, physicians perceive standard of care as lacking efficacy at preventing recurrences**
- **As a result, preventing recurrences is also the biggest unmet need leading to heightened appetite for a product like VOWST**

Source: Seres physician survey data (2022)

Expect HCP Use of VOWST to Broaden with Product Experience

Expected initial patient types

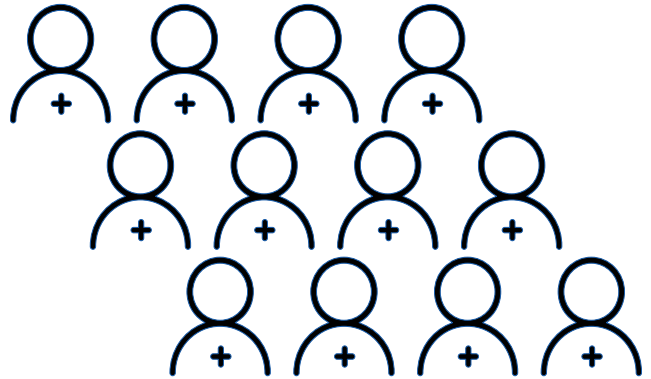
The first patient I'd give it to would be somebody who probably has it from being on prolonged antibiotics, doesn't have a lot of other comorbid illness, and has just had enough of it so they're willing to try an alternative. – **ID doctor**



Broadened use after 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 doctor**

Any appropriate rCDI patient



Source: Seres market research

Combined Field Teams to Cover Highest Potential rCDI Prescribers

Prioritize top volume and early adopting HCPs w/**150 person GI sales force**

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

Prioritize ~300 top HCOs w/**20-person hospital team**

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

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

All HCPs with recurring patients in Symphony Claims Data, May 2022 – Date Range Nov ‘20- Oct ’21

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

Path to coverage for VOWST

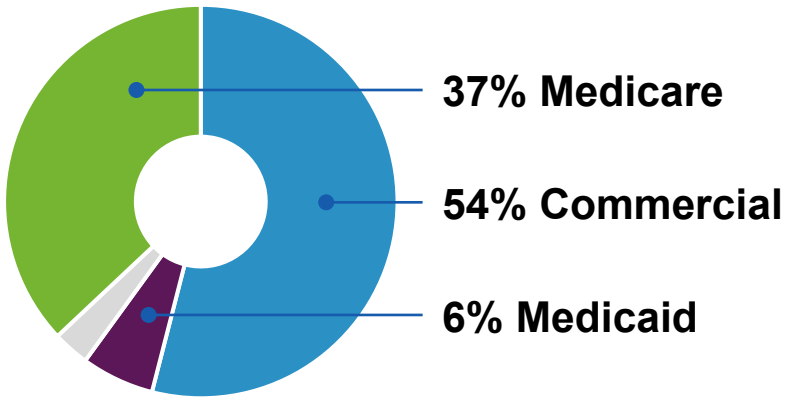
Up to Launch + 12 months
Payers utilize NTMBs* to limit demand

Launch + 18 months
Medicare coverage begins

Launch + 12 months
Medicaid coverage begins

VOWST Launch

Payer mix



* New To Market Block (NTMB) deny insurance coverage of a new therapy until it can be reviewed and covered by the health plan.

VOWST Delivers Compelling Value Proposition
We Are Committed to Broad Patient Access

- Uniquely addresses **#1 unmet need** of preventing recurrence, with robust efficacy and an established safety profile with an orally administered regimen
- **Innovative product**; first and only FDA-approved orally administered microbiota-based therapeutic
- Addresses **costly burden of rCDI**: $43,000 cost / patient[1]
- Commitment to **patient access and affordability**

VOWST Voyage™

Providing financial and treatment support for eligible patients*

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

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Laying the Foundations to Ultimately Transform Standard of Care and Achieve Potential

Initial Focus

- Increase HCP awareness and trial of an entirely new modality
- Provide positive experience
- Enhance hospital outflow
- Engage payers to build coverage

Expanded Focus

- Drive repeat use among higher-volume HCPs
- Increase reach to lower-volume HCPs
- Optimize payer coverage with a focus on commercial plans

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Nestlé
HealthScience®

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

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Seres and Nestlé Health Science Have Full Suite of Resources and Complementary Capabilities to Support VOWST™ Launch

Market Access and Reimbursement

Specialty Product Distribution

Patient Support Services

Medical Affairs

Key Customer Relationships

Data and Insights

Commercial Infrastructure

Well Positioned to Supply Commercial Demand at Launch and Beyond

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

Seres in-house GMP Manufacturing and Quality Control

High-quality CMO support

Recipharm

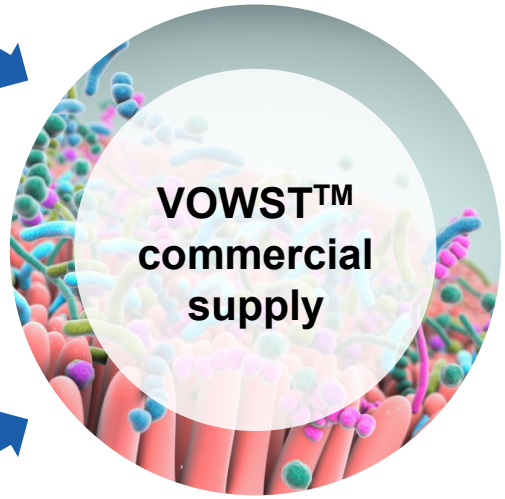
pci PHARMA SERVICES

+

Bacthera collaboration provides redundancy and expands upon existing commercial supply capacity

BACTHERA

Joint venture between Chr. Hansen and Lonza with offices in Switzerland and Denmark



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

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

SER-155 and Infection Protection Franchise

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Antimicrobial Resistant Infections - Urgent Public Health Threat

Major burden to society

Declared "**one of the world's most urgent threats**"

$20 billion excess direct healthcare costs

35,000 deaths per year in US

Many high-risk patient populations

- **Allogeneic HSCT recipients** at risk for bloodstream infections
- Additional patients with **suppressed immune systems** (e.g., transplant recipients, cancer patients)
- Patients with **chronic diseases** (e.g., cirrhosis)

Limited innovation despite substantial and growing impact

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

- SER-155 is an **oral**, **cultivated consortium**, designed to reduce abundance of pathogens linked to infections and GvHD in allogeneic HSCT recipients*
- SER-155 Phase 1b study Cohort 1
  - **SER-155 was well-tolerated** through 100 Days post HSCT
  - SER-155 bacterial strain **engraftment was as expected**
  - **GI pathogen domination was rare and transient** in patients after SER-155 treatment compared to expected rates from prior cohort studies

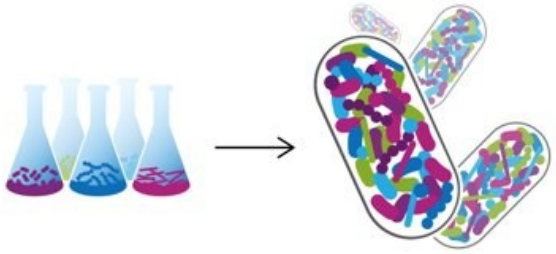
Enrollment ongoing in SER-155 Phase 1b Cohort 2, a randomized, double-blind, placebo-controlled study

Expect to release topline results in mid-2024

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

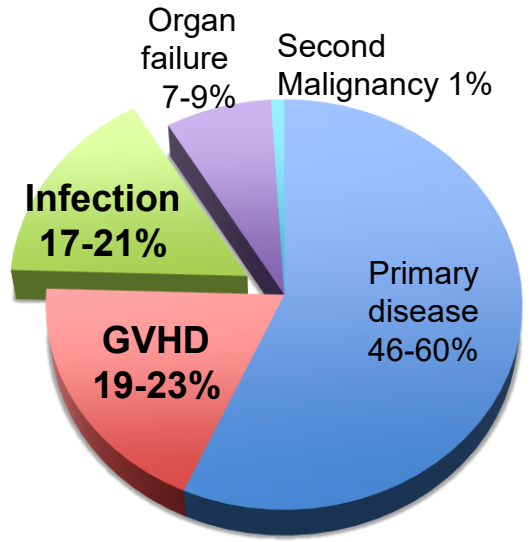
SER-155 Designed to Modulate Targets that Address Leading Causes of Mortality Following Allogeneic HSCT (allo-HSCT)

SER-155 is a 16-strain cultivated bacterial consortium optimized using MbTx Platform



- Consortium of **unique, human commensal bacterial strains**
- **Cultivated** and encapsulated for **oral delivery**
- **Strain selection** based on broad pre-clinical screening for defined functions and insights from microbiome clinical data
- Preclinical data show SER-155 leads to multi-log reductions of *Enterococcus* (including VRE) and *Enterobacteriaceae* (including CRE) linked to GvHD in allo-HSCT patients*

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



Causes of allo-HSCT mortality at 1 year**

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

* Seres data shared in Jan 2022 Infection Protection Investor Event; VRE = vancomycin-resistant *Enterococci*; CRE = carbapenem-resistant *Enterobacterales*; VRE and CRE both included in US CDC Antibiotic Resistance Threats
** CIBMTR 2020

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ESKAPE Pathogen Domination was Rare and Transient in Cohort 1

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

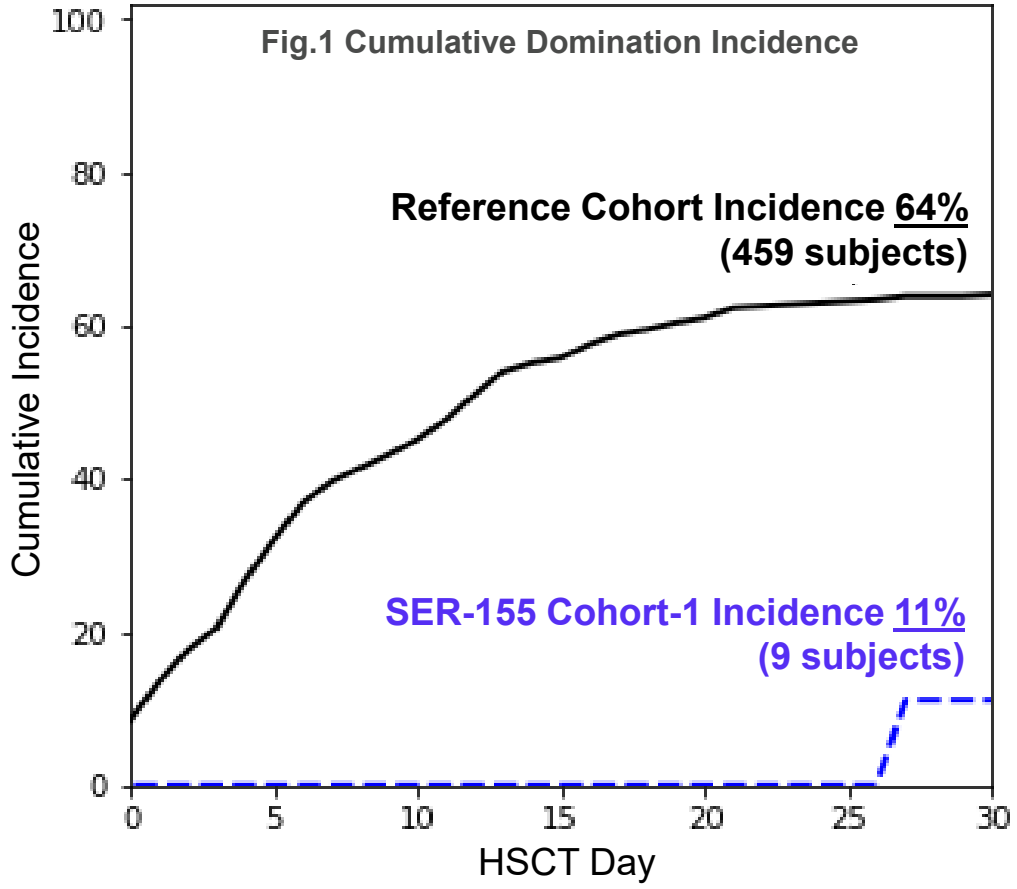
SER-155 Cohort 1

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

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

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

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



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

SER-155 Was Generally Well-Tolerated in Cohort 1 (Day 100 Data)

TEAEs observed as expected in this patient population

- All subjects experienced at least 1 TEAE
- 1 TEAE resulted in study discontinuation (unrelated to SER-155 administration)
- GI disorders were most common, with diarrhea being the most common AE

No SAEs were considered related to SER-155

- No SUSARs observed
- Majority of SAEs and AESIs occurred during vulnerable time for patients (from HSCT to neutrophil recovery, start of SER-155 Course 2)

Data Safety Monitoring Board approved advancement to Cohort 2

- Data Safety Monitoring Board met at predefined points, including at Day 100 data cut for Cohort 1, to review all safety events
- No deaths prior to Day 100; 3 after Day 100, none considered related to drug

TEAE: treatment-emergent adverse event; SAE: serious adverse event; AESI: adverse event of special interest; SUSAR: suspected unexpected serious adverse reaction

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SER-155 Could Become Core Part of Allogeneic HSCT Treatment Regimen

Unique potential clinical and economic value for allogeneic HSCT patients

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

Favorable safety profile appropriate for use across HSCT population

Double benefit of reducing infections and GvHD, 2 of 3 leading causes of mortality at 1 year

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

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

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Seres' Path Forward

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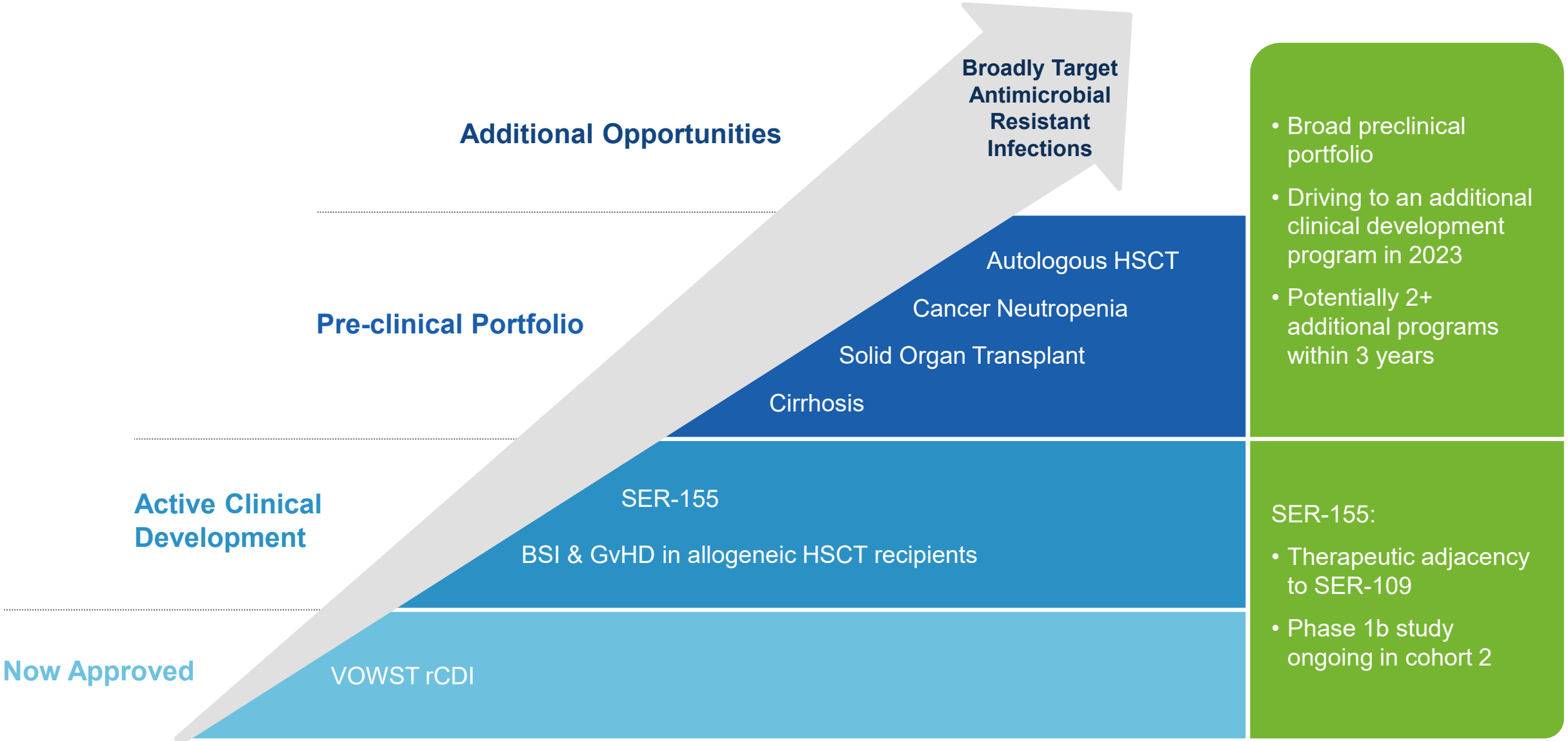
Maximizing the Opportunity in Infection Protection



Seres is Well Positioned to Bring VOWST to Patients and Advance Our Pipeline

3/31/2023 cash balance: $107 million

$125 million milestone due to Seres with approval

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

Replaces existing debt facility

3/31/2023 *pro-forma* cash balance: $282 million

including $125 million VOWST™ approval milestone and net proceeds* received at closing from Oaktree

SERES THERAPEUTICS™

* Net of payout to retire existing debt and fees

Well Positioned to Extend Microbiome Therapeutic Leadership in 2023

Potential SER-109 BLA approval and successful launch for rCDI

- VOWST approved April 26, 2023; product available in June
- Working closely with Nestlé to prepare for commercial launch
- Producing supply to support commercial demand
- $125M milestone payment from Nestlé due with FDA approval

Opportunities in Infection Protection

- SER-155 Phase 1b in Cohort 2 with successful engraftment and reduced pathogen domination in Cohort 1
- Ongoing preclinical programs with potential to address large immunocompromised patient populations

Continued research in UC and microbiome therapeutic platform

- Ongoing research to inform plans for continued development in UC
- Extend industry-leading microbiome therapeutic platform capabilities

March 31, 2023 pro-forma* cash balance:

$282 million

* Including $125 million VOWST approval milestone and net proceeds received from Oaktree at closing of new debt facility

SERES THERAPEUTICS™

Continued Microbiome Therapeutic Leadership, Anticipated Compelling Growth and Value Creation

2023

VOWST™ approved; commercialization underway in rCDI

Advancing opportunities in Infection Protection and other therapeutic areas

2025

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