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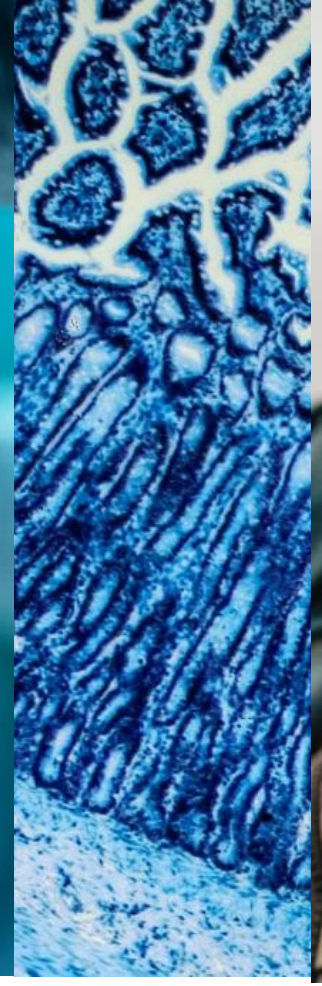
THERAPEUTICS



Corporate Overview

November 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 supply of SER-109; the potential for microbiome therapeutics to protect against infection; the timing of clinical results; our development opportunities and plans; the ultimate safety and efficacy data for our products; the sufficiency of cash to fund operations; 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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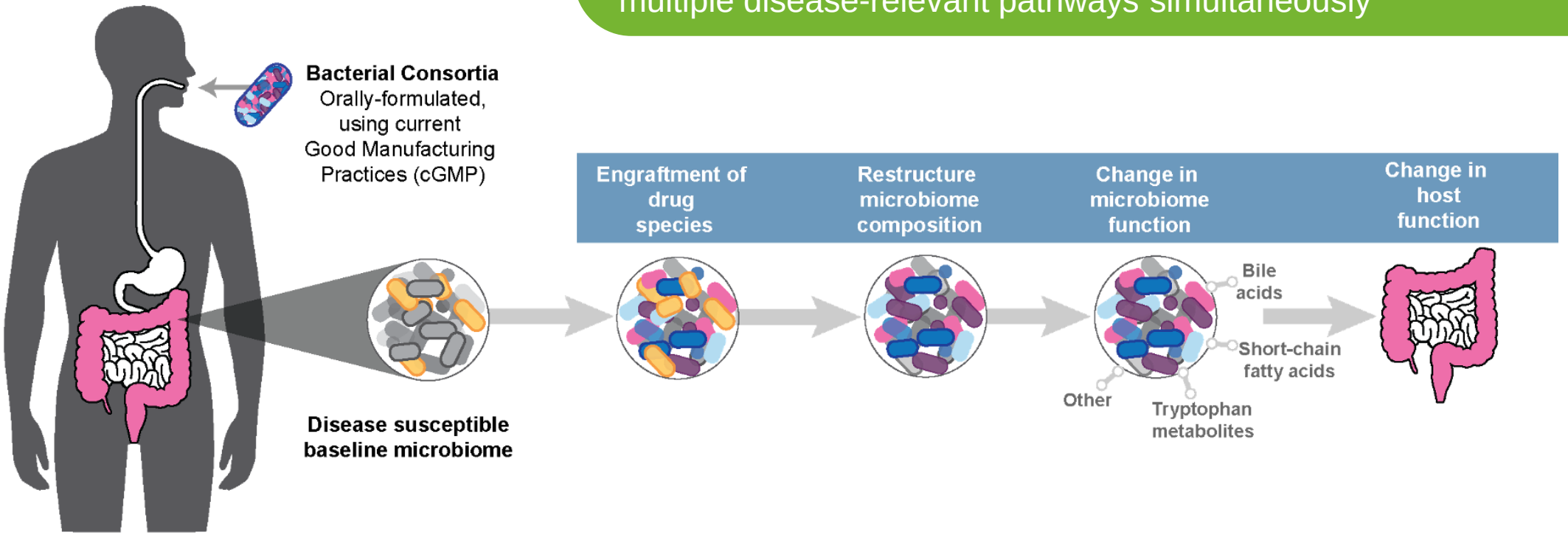
Pioneering the Development of Microbiome Therapeutics

Seres' mission: To transform the lives of patients worldwide with revolutionary microbiome therapeutics

Encapsulated consortia of commensal bacteria designed to target multiple disease-relevant pathways simultaneously



Strategic Priorities | Expanding Microbiome Therapeutic Leadership

Bring SER-109 forward as potential first-in-class oral microbiome therapeutic to patients with recurrent CDI

- **SER-109 BLA submission complete**
- **PDUFA date April 26, 2023**
- **Anticipated launch soon after potential FDA approval**
- **Co-commercialization agreement with Nestlé Health Science**

Maximize opportunities in Infection Protection

- Phase 1b to explore role of SER-155 in preventing bacterial infections, including those that harbor antimicrobial resistance, and GvHD in allo-HSCT
- Broad preclinical portfolio for medically compromised patients, including cancer neutropenia, cirrhosis and solid organ transplant

Continue research to inform further development in **ulcerative colitis**

- Potential for biomarker-based patient selection

SER-109 and SER-155 are investigational microbiome therapeutics that have not been approved by any regulatory authorities, including the U.S. Food and Drug Administration (FDA)

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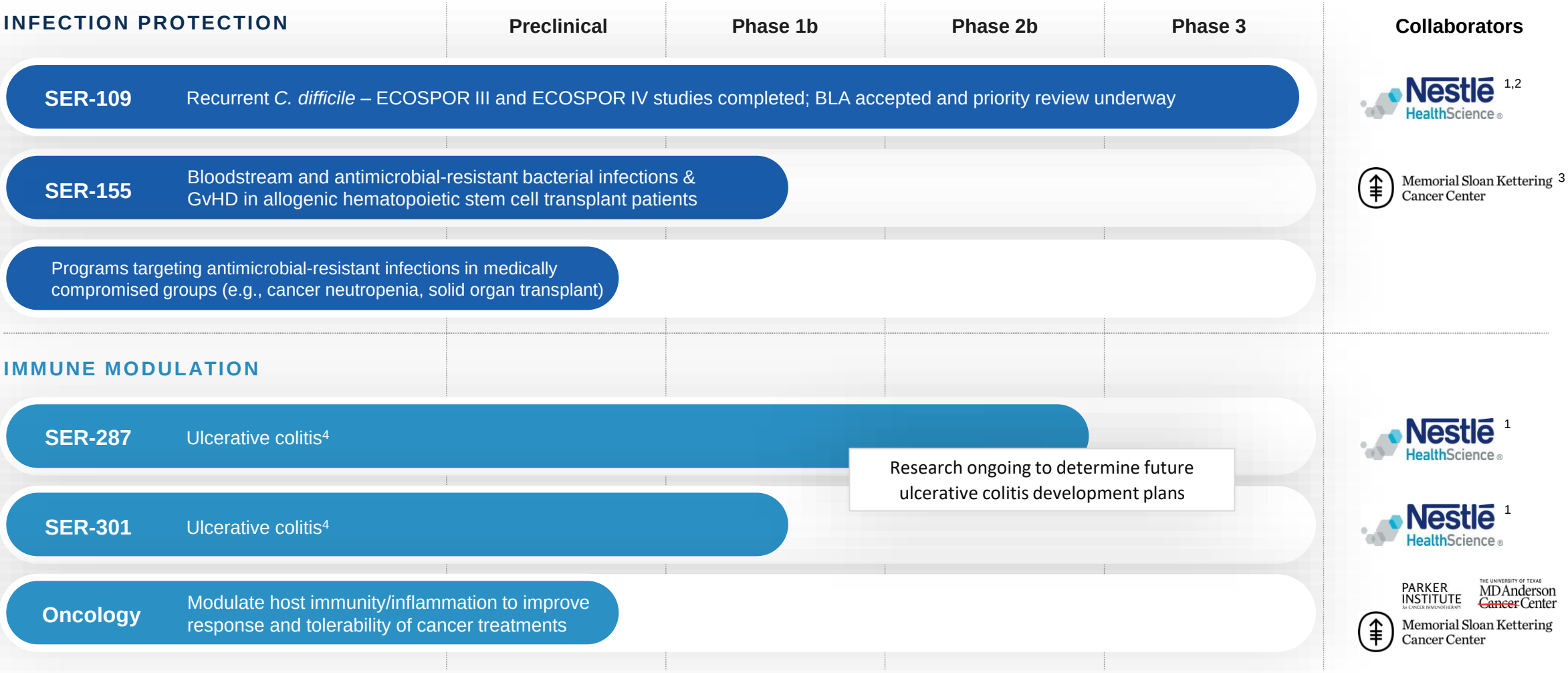
Corporate Priority is to Advance SER-109 to FDA Approval and Execute Successful Product Launch



1. Collaboration with Nestlé Health Science, announced Jan. 11, 2016, regarding *C. difficile* and IBD programs for markets outside of North America.
2. SER-109 co-commercialization agreement for North America with Nestlé Health Science announced July 1, 2021
3. SER-155 preclinical work was supported in part by CARB-X
4. Translational research activities are ongoing, informed by learnings from SER-287 Phase 2b and SER-301 Phase 1b study data, to evaluate the potential to utilize biomarker-based patient selection and stratification in future clinical development efforts

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Strategic Priorities

Bring SER-109 forward as **potential first-in-class oral microbiome therapeutic to patients with recurrent CDI**

Maximize opportunities in Infection Protection, based on mechanism of SER-109

Continue research to inform further development of **microbiome therapeutics for ulcerative colitis**

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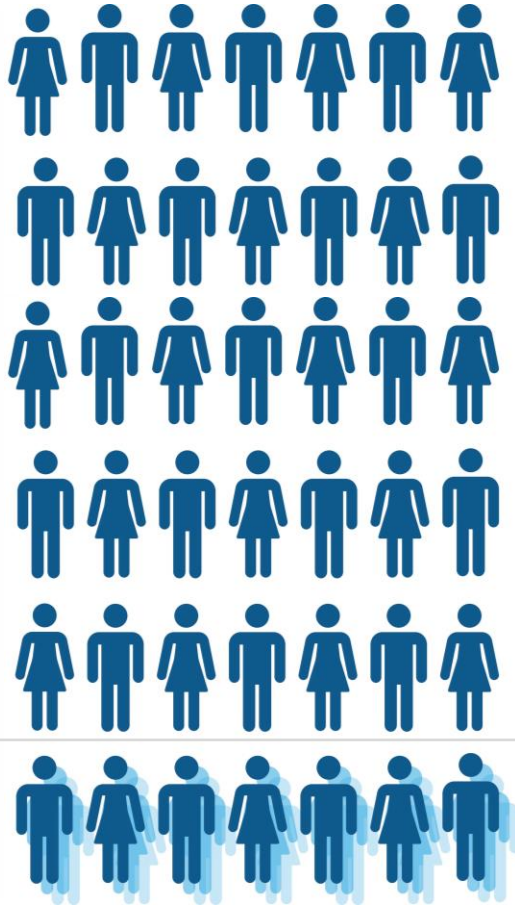
Substantial Recurrent *C. difficile* Infection Market Opportunity

Infectious disease caused by toxin-producing bacteria, resulting in diarrhea, abdominal pain, fever and nausea

Leading cause of hospital-acquired infection in the U.S.

- **~453K** cases of primary CDI within the U.S. each year
- Nearly **170K** episodes per year (100K episodes of first recurrence; ~70K episodes of 2+ recurrences)
- Estimated **~$5.4B** in CDI healthcare burden each year
- Each CDI patient results in **~$34,000** in direct healthcare expenses per year; substantial additional indirect costs



Nearly

170,000

rCDI episodes per year

OVER

20,000

CDI deaths per year

~25% patients facing recurrence

Sources: Desai et al., Epidemiological and economic burden of *Clostridium difficile* in the United States: estimates from a modeling approach, BMC Infectious Diseases (2016) 16:303; Guh AY et al. NEJM 2020

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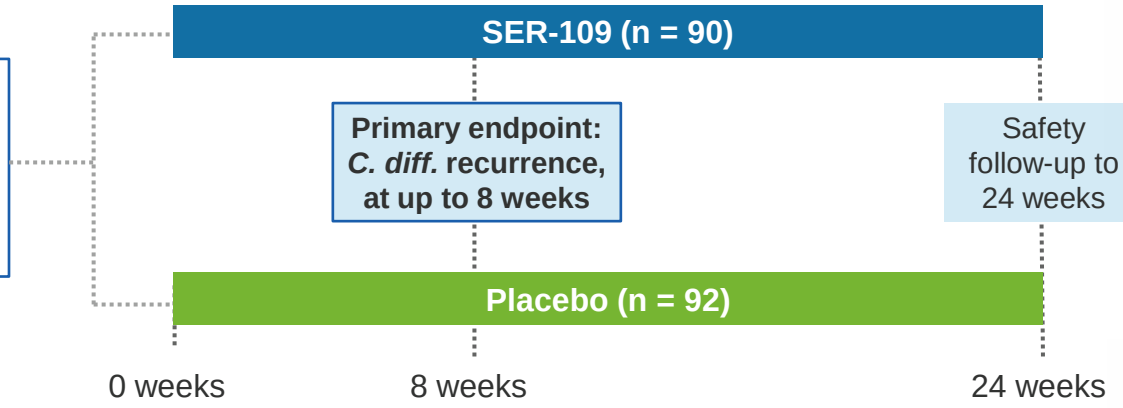
SER-109 ECOSPOR III Study Results Published

TRIAL DESIGN

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



The NEW ENGLAND JOURNAL of MEDICINE JAMA

PRIMARY EFFICACY ENDPOINT RESULTS

Time point	SER-109 (N =89)	Placebo (N =93)	Relative risk (95%CI)	p-value (p1/p2)
	n (%) of recurrences	n (%) of recurrences		
Week 8	**11** (12.4)	**37** (39.8)	**0.32** (0.18-0.58)	**<0.001 / <0.001**

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

Approximately

88%

sustained clinical response rate*

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Favorable Safety Profile Observed in ECOSPOR III

- SER-109 was well tolerated, with no treatment-related serious adverse events (SAEs)
- Overall incidence of patients who experienced AEs was similar between SER-109 and placebo arms

Per FDA feedback, BLA filing includes a safety database with at least 300 subjects administered SER-109 at the commercial dose and followed for 24 weeks

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SER-109 ECOSPOR IV Study Overview

Study provided data out to 24-weeks on additional patients administered SER-109 at commercial dose to fulfill FDA request

Incorporated patients similar to those commonly treated in clinical practice

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

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

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

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ECOSPOR IV Results Extend ECOSPOR III Data

Overall safety profile through 24-week follow up:

SER-109 was well tolerated, consistent with profile observed in ECOSPOR III

Sustained clinical response rate:

91%

similar to 88% rate observed in ECOSPOR III

Sustained clinical response rate in patients with first recurrence:

94%

- **We believe SER-109 safety database requirements for BLA filing have been completed**
- **We believe that based on disease pathophysiology, and overall Phase 3 results, SER-109 may provide clinical benefit across entire recurrent CDI patient population**

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Note: Company announced ECOSPOR IV results on June 7, 2022

BLA Submission Complete; Anticipate SER-109 Launch H1 2023, Pending FDA Approval

BLA submission

- BLA submission complete

FDA review

- Priority Review based on Breakthrough Therapy Designation

Potential SER-109 approval

- **FDA PDUFA target action date: April 26, 2023**
- Plan for commercial launch shortly after approval

SER-109 expanded access program ongoing across multiple U.S. sites

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Preparations for Successful SER-109 Commercialization Underway

1

Potential Differentiated Treatment Option with Highly Favorable Profile

2

Substantial Market Opportunity

3

Commercial Capabilities, Including Manufacturing

Preparing for successful SER-109 commercial launch alongside collaborator, Aimmune Therapeutics, Inc., a Nestlé Health Science company

aimmune™ THERAPEUTICS
A Nestlé Health Science Company

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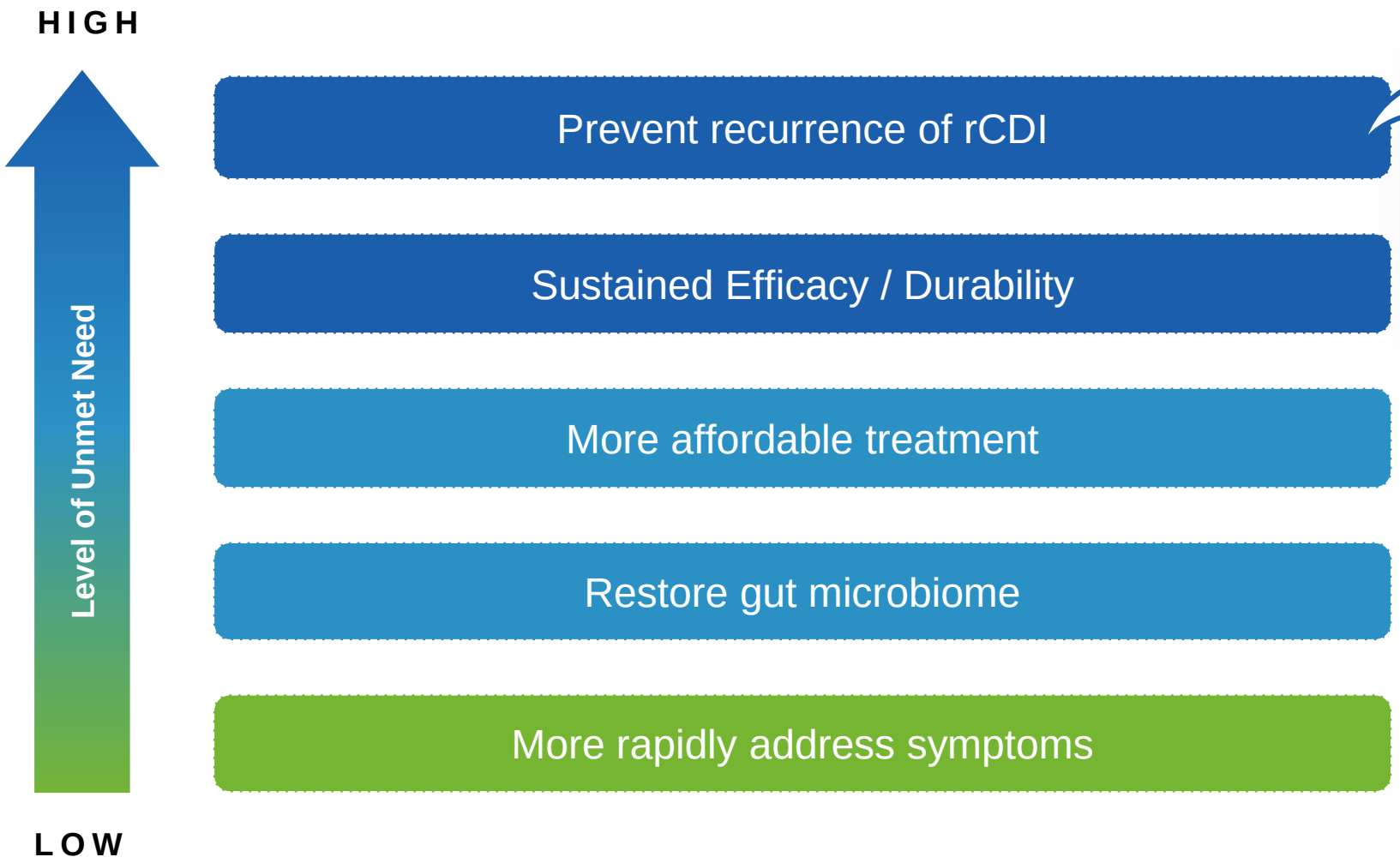
Pending FDA Approval, SER-109 is Expected to be Well-positioned to Address Primary Healthcare Needs



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

Source: Seres market research

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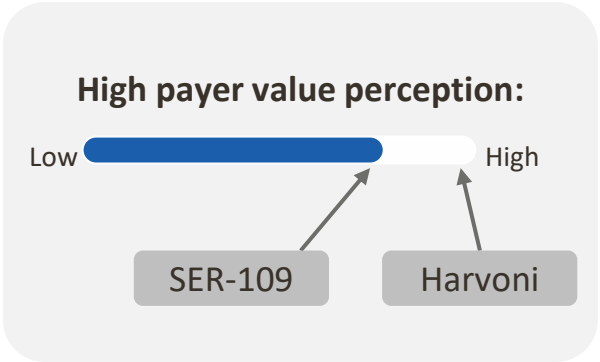
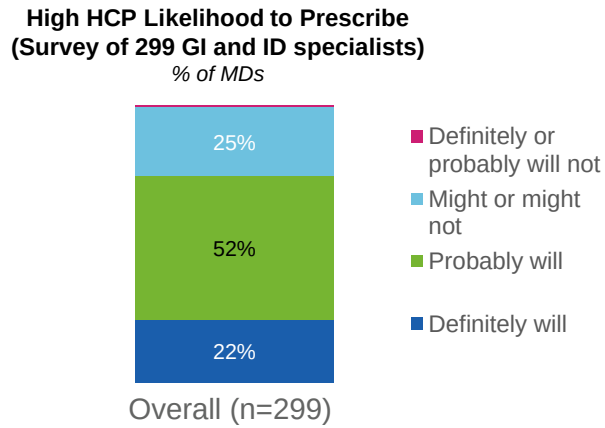
SER-109 is Potential First and Best-in-Class Oral Microbiome Therapeutic to Transform Care for Patients with rCDI

- **External stakeholder feedback on SER-109 profile is resoundingly positive**
  - Strong positive feedback from clinical KOLs
  - Highly appealing addition to the current armamentarium for rCDI
  - Appeal of efficacy and safety profile delivered in short 3-day oral regimen



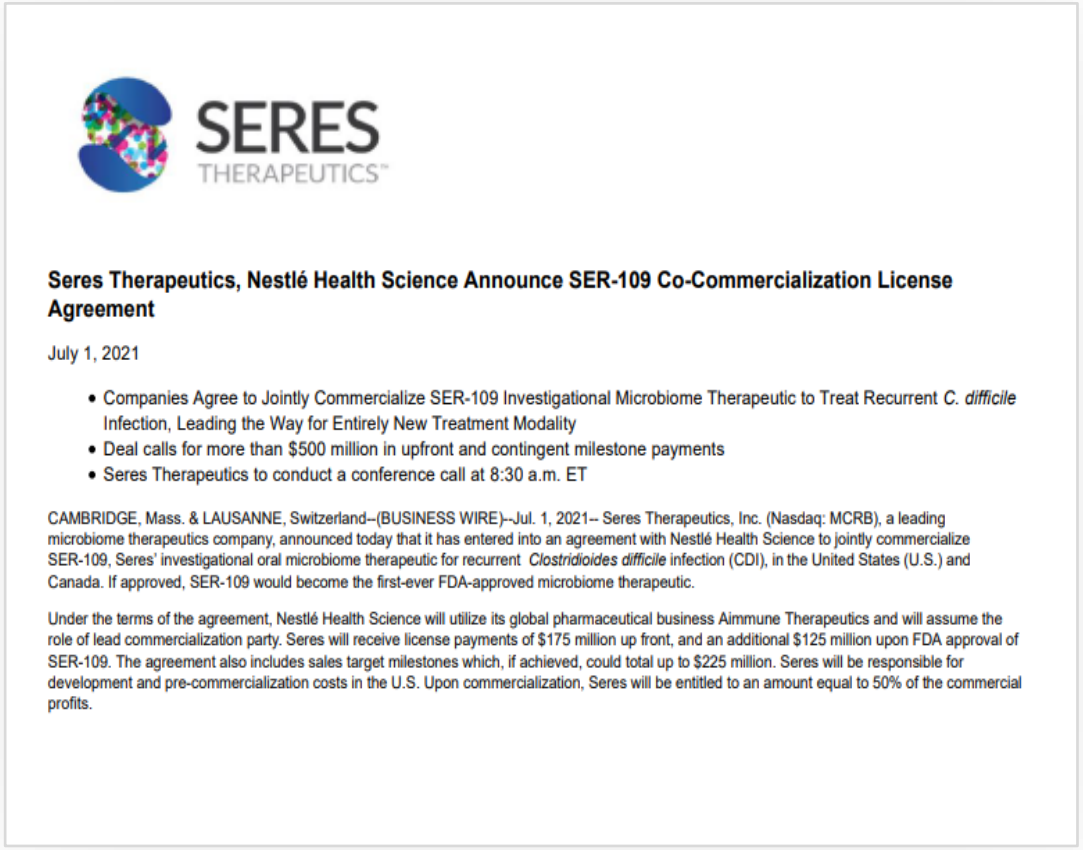


- **We believe SER-109 has potential to become the cornerstone of treatment**

- **Success is breaking the vicious cycle of recurrence that is the current hallmark of this disease**
  - Relieving patients of their fear and frustration
  - Providing HCPs with an option for sustained clinical response
  - Potentially transforming care for patients across the US

Source: Seres market research

Seres, Nestlé Health Science SER-109 Co-Commercialization License Agreement for North America



Seres Therapeutics, Nestlé Health Science Announce SER-109 Co-Commercialization License Agreement

July 1, 2021

- Companies Agree to Jointly Commercialize SER-109 Investigational Microbiome Therapeutic to Treat Recurrent *C. difficile* Infection, Leading the Way for Entirely New Treatment Modality
- Deal calls for more than $500 million in upfront and contingent milestone payments
- Seres Therapeutics to conduct a conference call at 8:30 a.m. ET

CAMBRIDGE, Mass. & LAUSANNE, Switzerland--(BUSINESS WIRE)--Jul. 1, 2021-- Seres Therapeutics, Inc. (Nasdaq: MCRB), a leading microbiome therapeutics company, announced today that it has entered into an agreement with Nestlé Health Science to jointly commercialize SER-109, Seres' investigational oral microbiome therapeutic for recurrent *Clostridioides difficile* infection (CDI), in the United States (U.S.) and Canada. If approved, SER-109 would become the first-ever FDA-approved microbiome therapeutic.

Under the terms of the agreement, Nestlé Health Science will utilize its global pharmaceutical business Aimmune Therapeutics and will assume the role of lead commercialization party. Seres will receive license payments of $175 million up front, and an additional $125 million upon FDA approval of SER-109. The agreement also includes sales target milestones which, if achieved, could total up to $225 million. Seres will be responsible for development and pre-commercialization costs in the U.S. Upon commercialization, Seres will be entitled to an amount equal to 50% of the commercial profits.

Continuing Market Education Efforts

- Broadly engaging KOLs leveraging Seres and Aimmune, Medical Affairs teams
- Deploying Aimmune payer field team with robust value proposition and rCDI education

Key Market Research Activities in Progress

- Conducting customer segmentation
- Progressing pricing analysis

Leveraging Efficient Infrastructure for Launch

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

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

Well Positioned to Meet Commercial Demand at Launch and Beyond

In-house GMP manufacturing and quality control; supported by high-quality CMOs: Recipharm, PCI



+

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

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

Strategic Priorities

Bring SER-109 forward as **potential first-in-class oral microbiome therapeutic to patients with recurrent CDI**

Maximize opportunities in Infection Protection, based on mechanism of SER-109

Continue research to inform further development of **microbiome therapeutics for ulcerative colitis**

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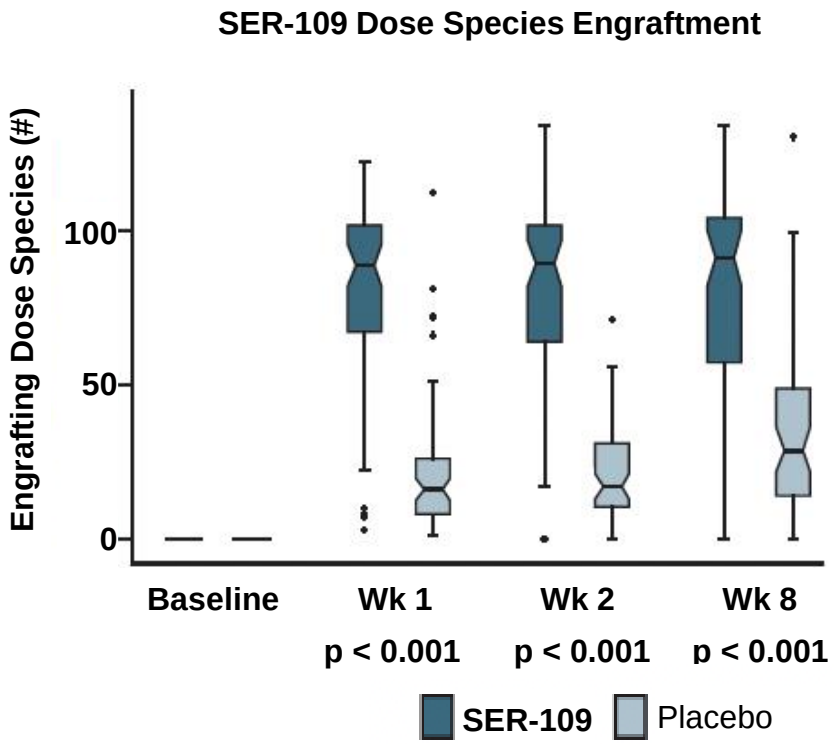
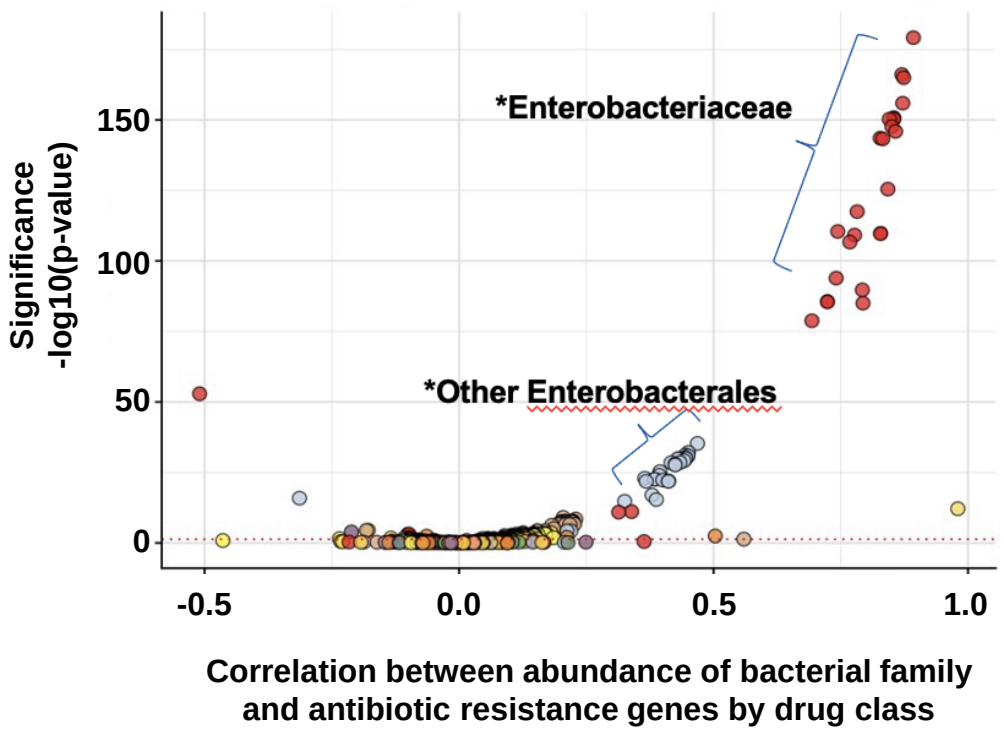
SER-109 Clinical Data Provide Proof of Concept - Restructuring the Microbiome and Reducing Pathogens

SER-109 bacteria engraft durably & rapidly to restructure microbiome



Engraftment reduces proteobacteria* associated with antimicrobial resistance genes



N = 182 patients enrolled; figure shows data for 143 patients at baseline
Feuerstadt P NEJM 2022; 386:220-9

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Antimicrobial Resistant Infections - Urgent Public Health Threat

Major burden to society

World Health Organization

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

CDC
Centers for Disease Control and Prevention

$20 billion excess direct healthcare costs

35,000 deaths per year in US

Many high-risk patient populations

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

Limited innovation despite substantial and growing impact

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Microbiome Therapeutics Represent Potential Novel Approach to Address Infection - SER-155 Phase 1b Study Ongoing

	SER-155
Microbiome drug type	Rationally designed, cultivated product; spore + vegetative species
Stage	Phase 1b - enrollment ongoing
Indication	Infection, bacteremia & GvHD in HSCT for cancer
Collaborator	Memorial Sloan Kettering Cancer Center

Phase 1b study design and objectives

~70 patients in an open-label and a randomized, double-blind, placebo-controlled cohort

- To evaluate safety and tolerability before and after allogeneic hematopoietic stem cell transplantation, as well as SER-155 engraftment bacteria and efficacy of SER-155 in preventing infections and GvHD

Company expects pre-planned review of safety data with DMSB before year end, with initial safety and pharmacological data cohort 1 reported in early 2023

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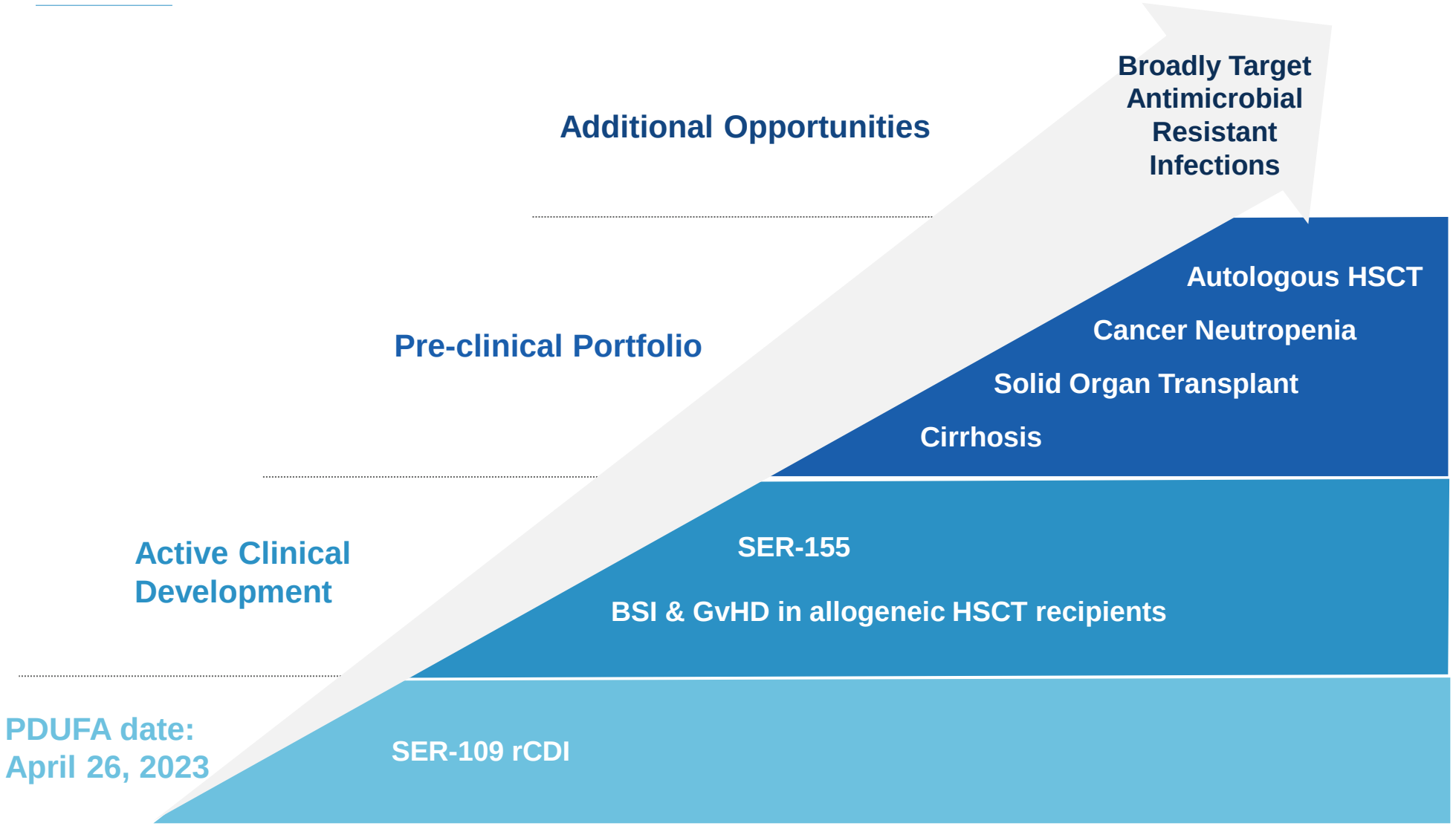
Maximizing the Opportunity in Infection Protection and AMR



- Broad preclinical portfolio
- Driving to an **additional clinical development program in 2023**
- Potentially up to **3 additional programs within 3 years**

- Rich set of therapeutic adjacencies to *C. difficile*
- **SER-155 clinical development ongoing**

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Well Positioned to Extend Microbiome Therapeutic Leadership

Potential SER-109 BLA approval and successful launch for rCDI

- BLA submission complete; FDA PDUFA target action date of April 26, 2023
- Working closely with Nestlé to prepare for commercial launch, as well as commercial supply readiness

Opportunities in Infection Protection

- SER-155 Phase 1b ongoing; initial safety and pharmacological data in early 2023
- Preclinical programs ongoing

Continued research in UC

- Ongoing research to inform plans for continued development in UC

In July 2022, closed registered direct equity offering, resulting in net proceeds of approximately $97 million; Sept. 30, 2022 cash balance of approximately:

$233 million

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