NANOBIOTIX

Business Update And Full Year 2023 Financial Results

April 2024

Developing disruptive physics-based nanotherapeutics

IMPORTANT NOTICE REGARDING FORWARD-LOOKING STATEMENTS

IMPORTANT: You must read the following before continuing.

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The Presentation contains certain forward-looking statements, including within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. All statements in the Presentation other than statements of historical fact are or may be deemed to be **forward looking statements**. These statements are not guarantees of the Company's future performance. When used in the Presentation, the words "anticipate," "believe," "can," "could," "estimate," "expect," "intend," "is designed to," "may," "might," "plan," "potential," "predict," "objective," "shall," "should," "will," or the negative of these and similar expressions identify forward-looking statements. These forward-looking statements relate without limitation to the Company's future prospects, developments, marketing strategy regulatory calendar, clinical milestones, assumptions and hypothesis, clinical development approach and financial requirements and are based on analyses of earnings forecasts and estimates of amounts not yet determinable and other financial and non-financial information. Such statements reflect the current view of the Company's management and are subject to a variety of risks and uncertainties as they relate to future events and are dependent on circumstances that may or may not materialize in the future, including, but not limited to, those identified under "Risk Factors" in the Report. These risks and uncertainties include factors relating to:

- our ability to successfully develop and commercialize NBTXR3, including through the License Agreement by and between Janssen Pharmaceutica NV and Nanobiotix, dated July 7 2023 (the "Janssen Agreement");
- our ability to complete clinical trial NANORAY-312 within the expected time-frame due to a number of factors, including delays in patient enrollment or in manufacturing sufficient quantities of NBTXR3 necessary to conduct the trial in a timely manner;
- our ability to expand our product pipeline by developing and commercializing NBTXR3 in additional indications, including in combination with chemotherapies or I-O treatment;
- Our ability to complete applicable pre-marketing regulatory requirements and/or our ability to maintain regulatory approvals and certifications for our products and product candidates and the rate and degree of market acceptance of our product candidates, including NBTXR3;
- our ability about the initiation, timing, progress and results of our preclinical studies and clinical trials, including those trials to be conducted under our collaborations with the MD Anderson Cancer Center of the University of Texas ("MD Anderson");
- our ability to obtain raw materials and maintain and operate our facilities to manufacture our product candidates, to market and distribute our products upon successful completion of applicable pre-marketing regulatory requirements, specifically NBTXR3;
- our reliance on Janssen to conduct the NBTXR3 co-development and commercialization activities in accordance with the Janssen Agreement, including the potential for disagreements or disputes; the risk that Janssen may exercise its discretion in a manner that limits the resources contributed toward the development of NBTXR3; and the ability of Janssen to exercise its termination rights under the Janssen Agreement without cause;
- our ability to obtain funding for our operations.

In light of the significant uncertainties in these forward-looking statements, these statements should not be regarded or considered as a representation or warranty by the Company or any other person that the Company will achieve its objectives and plans in any specified time frame or at all. Even if the Company's performance, including its financial position, results, cash-flows and developments in the sector in which the Company operates were to conform to the forward-looking statements contained in this Presentation, such results or developments cannot be construed as a reliable indication of the Company's future results or developments. The Company expressly declines any obligation to update or to confirm any prospective information in order to reflect an event or circumstance that may occur after the date of this Presentation. The Presentation and any information do not constitute an offer to sell or subscribe or a solicitation to purchase or subscribe for securities, nor shall there be any sale of these securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. No public offering of securities may be conducted in any member state of the European Economic Area (including France) prior to the publication in the relevant member state of a prospectus that complies with the provisions of Regulation 2017/119.

The Presentation includes information on the use of the Company's products and its competitive position. Some of the information included in the Presentation is from third parties. While this third-party information has been obtained from sources believed to be reliable, there is no guarantee of the accuracy or completeness of such data. In addition, certain of the industry and data comes from the Company's own internal research and estimates based on the knowledge and experience of the Company's management. While Nanobiotix believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained in the Presentation.

Caution should be exercised when interpreting results from separate trials involving separate product candidates. There are differences in the clinical trial design, patient populations, and the product candidates themselves, and the results from the clinical trials of distinct product candidates may have no interpretative value with respect to our existing or future results. Similarly, caution should be exercised when interpreting results relating to a small number of patients or individually presented case studies.

The Presentation should be read with the understanding that the Company's actual future results may be materially different from what is expected. The Company qualifies all of the forward-looking statements by these cautionary statements. All persons accessing the Presentation are deemed to agree to all the limitations and restrictions set out above.

2023: An Incredible Year of Progress for Nanobiotix and NBTXR3 Program

Global licensing, co-development, and commercialization agreement with Janssen Pharmaceutica NV expands worldwide potential of novel radioenhancer NBTXR3

Head and neck cancer – Prolonged survival in Study 102 reinforces pivotal NANORAY-312 trial design

Pancreatic cancer – Initial efficacy and favorable safety profile supports potential of NBTXR3

Lung cancer – Determined RP2D for MD Anderson study

€75.3 million in cash and cash equivalents as of December 31, 2023 with cash runway into Q3-2025, considering the $20 million head and neck first development milestone due from Janssen

Multiple clinical readouts expected in 2024 including immunotherapy combination data from Study 1100, and clinical data from MD Anderson collaboration

Nanobiotix and Janssen* Advance NBTXR3 Together

Nanobiotix and Janssen collaborate on advancing NBTXR3 for oncology indications

Head and neck and lung cancers first and potentially others

Designed to accelerate and broaden the potential of NBTXR3 in the treatment of patients

Leverages the strengths of each organization

Nanobiotix contributes NBTXR3, focused development, manufacturing expertise and innovation engine

Janssen contributes its substantial development support, regulatory and commercial capabilities

Upfront and in-kind support	Up to $60 million
Development, regulatory and sales milestones**	Up to $1.8 billion
Additional regulatory and development milestones for new indications Janssen may develop	Up to $650 million
Additional regulatory and development milestones for new indications Nanobiotix may develop	Up to $220 million per new indication
Tiered Royalties	Low 10s to low 20s

*Janssen: Janssen Pharmaceutica NV, one of the Janssen Pharmaceutical Companies of Johnson & Johnson. **Total success-based payments: $1.8 billion excluding upfront, in-kind support, equity, royalties and additional milestones for new potential indications developed by Janssen or Nanobiotix.

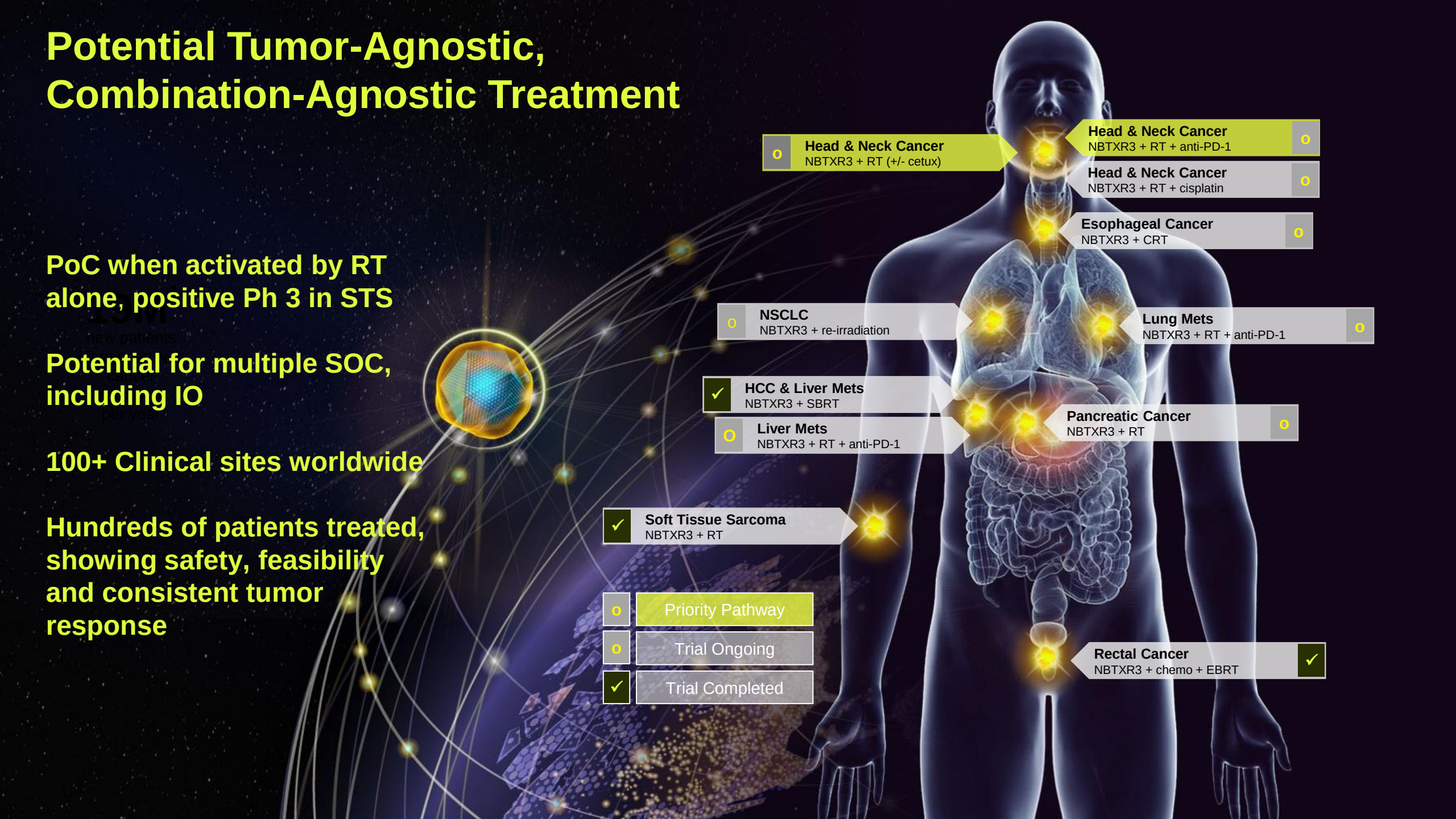
Potential Tumor-Agnostic, Combination-Agnostic Treatment

PoC when activated by RT alone, positive Ph 3 in STS

Potential for multiple SOC, including IO

100+ Clinical sites worldwide

Hundreds of patients treated, showing safety, feasibility and consistent tumor response



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Study 102: Phase 1 Dose Escalation & Expansion Study in Head & Neck Cancer

Enhances confidence in the design of registrational NANORAY-312 study

Positive final data presented at ASTRO

- Robust anti-tumor activity and well-tolerated profile in a vulnerable, elderly population with a high comorbidity burden
- 64% complete response rate, 82% overall response rate
- 16.9 months mPFS, 23.1 months mOS, -> nearly double the survival reported in historical data

Exploratory analyses presented at ESMO

- 42.8 months mOS in 82% of evaluable patients with response in NBTXR3-injected lesion vs.18.1 months in all treated population
- Positive correlation associated with objective response, PFS and OS extension observed in RT-activated NBTXR3 injected lesion

Phase 1 learnings provide confidence and optimize NANORAY-312 design

- Extended survival observed in elderly and highly comorbid population
- Injecting both primary lesion and lymph node in Phase 3 trial vs. primary lesion in Phase 1 study
- Enrolling broader population in NANORAY-312 stratified by comorbidities

MD Anderson Collaboration: Phase 1b Study in Pancreatic Cancer

Presented at the AACR Special Conference on Pancreatic Cancer and ESMO

Initial Phase 1b dose escalation data supports feasibility of NBTXR3

after cytotoxic chemotherapy

in locally advanced pancreatic cancer

- Establishes recommended dose
- Demonstrates a favorable safety profile
- Initial 23 months mOS supports promising, durable anti-tumor activity
- Informs clinical trial development

Promising therapeutic potential vs historical controls supported by comparative data obtained by MD Anderson
19.2 months mOS in patients who received chemotherapy induction followed by radiation +/- concurrent or maintenance chemotherapy

Financial Summary

- **Cash runway extends to Q3 2025** (inclusive of $20 million head and neck first development milestone from licensing agreement)
- **Cash** as of December 31, 2023: €75.3M**
- **November 2023 equity raise gross proceeds €55.5M** ($58.7M)
- **Principal received from key loans^ as of June 30, 2023:**
  - €30M credit facility from EIB
  - €10M from State-Guaranteed Loan (PGE)

47,133,328 shares outstanding as of December 31, 2023

Dual-listed: Euronext Paris (**NANO**)
and Nasdaq Global Select Market (**NBTX**)

(Consolidated IFRS statements, amounts in thousands of euros, except per share numbers)

	For the full-year period ended December 31	
	2023	**2022**
Revenue and other income		
Revenue	30,058	—
Other income	6,150	4,776
Total revenue and other income	**36,207**	**4,776**
Research and development expenses	-38,396	-32,636
Selling, general and administrative expenses	-22,049	-17,857
Other operating expenses	-2,542	-985
Total operating expenses	**-62,986**	**-51,478**
Operating income (loss)	**-26,779**	**-46,702**
Financial income	2,002	3,533
Financial expenses	-14,803	-13,863
Financial income (loss)	**-12,801**	**-10,329**
Income tax	-120	-10
Net loss for the period	**-39,700**	**-57,041**
Basic loss per share (euros/share)	**-1.08**	**-1.64**
Diluted loss per share (euros/share)	**-1.08**	**-1.64**

* JJDC: Johnson & Johnson Innovation, Inc.; ** Includes cash, cash equivalents and short-term investments; ^EIB and bank loans.

Q&A

Multiple Potential Value Inflection Points Expected in 12-24 Months

Indication	Trial Name *Approach*	2023	2024		2025	
		2H	1H	2H	1H	2H
Head and Neck Locally Advanced	NANORAY-312 NBTXR3-RT* ± cetuximab			**Futility analysis**		**Interim analysis**
	Study 102 NBTXR3-RT*	**Final data**				
Head and Neck Recurrent and/or Metastatic	TBD NBTXR3-RT* + anti-PD-1	**Plans under discussion with partners**				
	Study 1100 NBTXR3-RT* + anti-PD-1		**Dose expansion update**			
Lung	Johnson & Johnson-led programs	**Stage III Ph2**				
Other Solid Tumor Indications	MD Anderson-led programs	**Ph 1 PDAC data**	**Ph 1b/2 esophageal data, RP2D NSCLC, PDAC expansion enrollment complete**			

*NBTXR3-RT: NBTXR3 activated by radiotherapy