NANOBIOTIX

Third Quarter 2023 and ESMO Update

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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"), Lian Oncology Limited ("LianBio"), 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.

Productive Quarter Drives Nanobiotix's Pivot to the Future

Introduction and agenda

NBTXR3 Collaboration with Johnson & Johnson

Head and neck update – Reinforces NANORAY-312 Approach

- Feasibility, safety and response data at ASTRO
- Strong mOS in responders
- Consistent safety signals

Pancreatic update – Proof of Concept Data

- NBTXR3 data shows feasibility and well-tolerated therapy
- Strong mOS with one less chemo

Financing – Strong Financial Position

Q3 Update

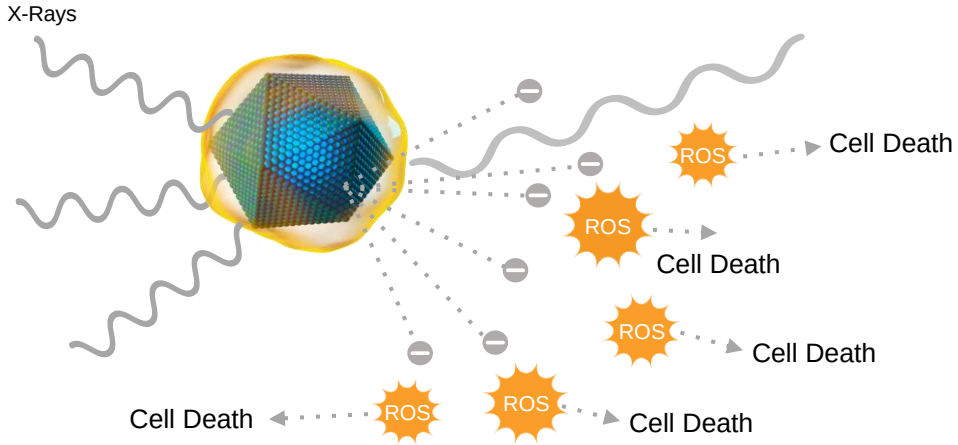
Q&A

NBTXR3: A First-In-Class Radioenhancer

- Aqueous suspension of inorganic crystalline hafnium oxide (HfO_2) nanoparticles
- High atomic number (Z=72) and electron density
- Inert in the absence of ionizing radiation: “Off “status
  Activated by ionizing radiation: “On” status
- One-time intratumoral administration, remains in tumor
- Efficacy and safety demonstrated in a randomized Phase 2/3 trial in locally advanced soft tissue sarcoma[1]
- Universal mode of action targeting all solid tumors

Radiotherapy (RT) alone

NBTXR3 activated by RT



Increased absorption of ionizing radiation and cell death

1 Bonvalot, Sylvie et al. The Lancet. Oncology (2019); RT: Radiotherapy

Evaluating Tumor Agnostic, Combination Agnostic Potential of NBTXR3 in Solid Tumors with an Initial Focus in HNSCC

Pipeline-in-a-product strategy

Indication	Trial Name	Approach	Phase 1	Phase 2	Phase 3
Head and Neck Locally Advanced	NANORAY-312	NBTXR3-RT* ± cetuximab			
	Study 102	NBTXR3-RT*			
Head and Neck Recurrent and/or Metastatic	*TBD - Planning*	NBTXR3-RT* + anti-PD-1			
	Study 1100	NBTXR3-RT* + anti-PD-1			

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Demonstrated safety, feasibility and clinical activity of NBTXR3-RT* across multiple solid tumors

Completed Studies

Soft Tissue Sarcoma (Ph 2/3) – NBTXR3-RT*

Rectal (Ph 1/2)** – NBTXR3-RT* + ChT

Head and Neck (Ph 1/2)** – NBTXR3-RT* + ChT

Liver (Ph 1) – NBTXR3-RT*

THE UNIVERSITY OF TEXAS MD Anderson Cancer Center

Exploring safety, feasibility and efficacy of NBTXR3-RT* in solid tumors

Ongoing Studies

Head and Neck (Ph 2) – NBTXR3-RT* + anti-PD-1

Pancreatic (Ph 1) – NBTXR3-RT*

Esophageal (Ph 1) – NBTXR3-RT* + ChT

NSCLC (Ph 1) – NBTXR3-RT*

Advanced cancers (Ph 1/2) – NBTXR3-RT* + anti-PD-1/L-1

*NBTXR3-RT: NBTXR3 activated by radiotherapy; **Study terminated prior to completion as result of conclusion of collaboration, results presented at ASCO 22

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.

NBTXR3 in Pancreatic Cancer, an MDA Study

THE UNIVERSITY OF TEXAS
MD Anderson Cancer Center
Making Cancer History®

Phase I Study of Endoscopic Ultrasound (EUS)-guided NBTXR3 delivery activated by Radiotherapy (RT) for Locally Advanced or Borderline Resectable Pancreatic Cancer (LAPC or BRPC)

Authors: G. Fuentes1, M. J. Rodriguez1, Areeba Al-Sharfeen1, M. H. G. Katz2, N. Ikoma2, C. W. Tzeng2, M. Overman8, S. Pant8, M. S. Lee8, R. A. Wolff8, M. Javle8, C. M. Taniguchi1, E. B. Holliday1, E. B. Ludmir1, P. Das1, A. C. Koong1, O. I. Vivar4, S. Liu5, E. P. Tamm6, L. A. Farber4, M. S. Bhutani7, and E. J. Koay1
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Introduction

- Patients with LAPC or BRPC often receive radiation therapy(± chemo) after chemotherapy if no mets
- Historically, in this population, CA19-9 normalizes* in ~20 to 30% of patients after all therapy
- Broad use of escalated dose radiotherapy (EDR) is challenging due to RT dose limitations of the bowel

» NBTXR3 a novel, potential first-in-class radioenhancer, may be able to help patients here

Objectives

Primary:	Determine recommended phase 2 dose (RP2D) of NBTXR3 for LAPC and BRPC patients undergoing RT
Secondary:	Evaluate the safety, feasibility, and measure anti-tumor effects of NBTXR3 intratumoral injection on PDAC patients

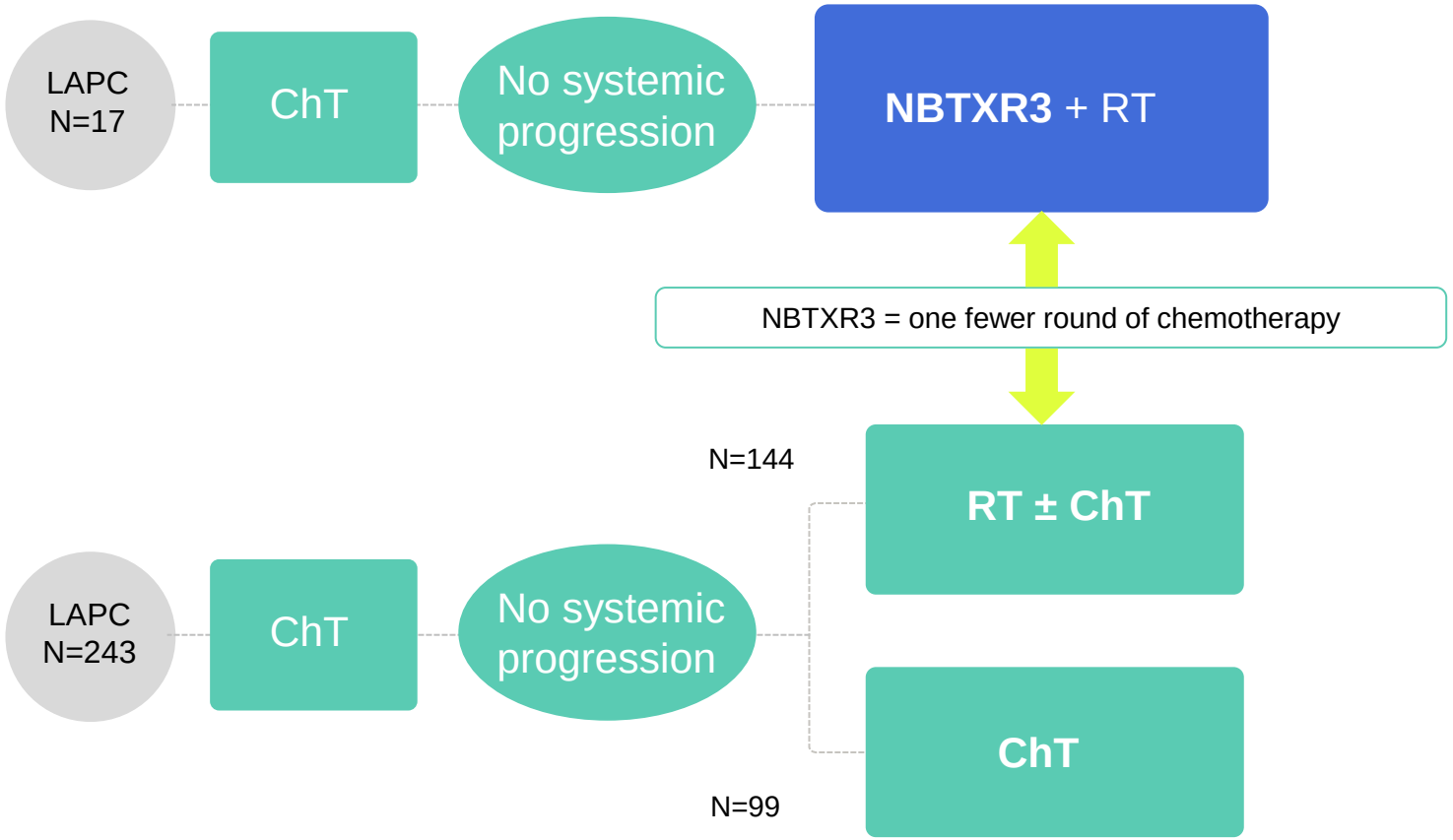
LAPC: locally advanced pancreatic cancer; BRPC: borderline resectable pancreatic cancer; * CA19-9 normalization is a marker of efficacy.

Phase 1 Study Design

RT-activated NBTXR3 after chemotherapy for patients with LAPC

RT activated NBTXR3 in LAPC, MD Anderson-led trial

Historical review of 243 patients with LAPC at the same MD Anderson center



LAPC: Locally Advanced Pancreatic Cancer

ChT: Chemotherapy

RT: Radiotherapy

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Trial Status and Initial Safety

NBTXR3-RT was feasible and well tolerated

Status: As of September 30, 2023

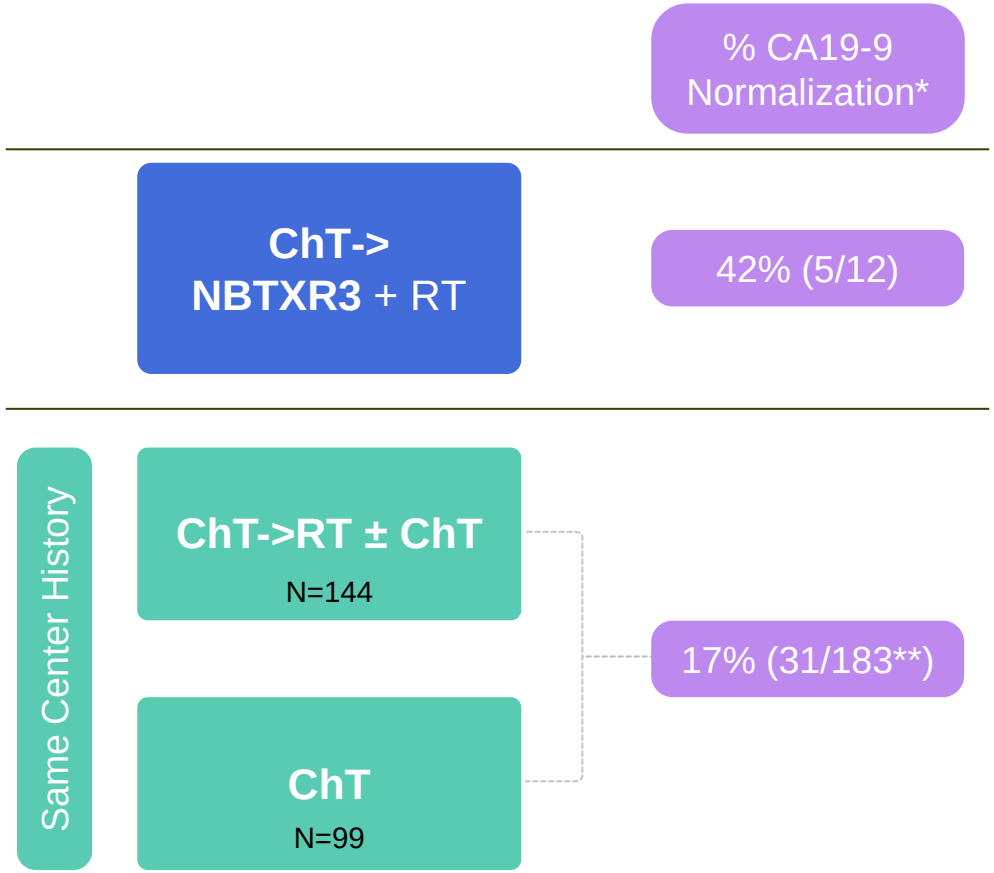
- 17 LAPC, 0 BRPC patients have been treated with NBTXR3-RT
- The median age was 66 years [range 39-81], 10 males, 7 females
- RP2D established at 42% of gross tumor volume (GTV)

Safety: The first patient (level 1) and subsequent 16 patients (level 2) had no injection complications

- Level 2 had 1 DLT (Elevated liver function tests, Grade 3) related to RT
- No DLTs related to NBTXR3

42% of NBTXR3 Patients had CA19-9 Normalization

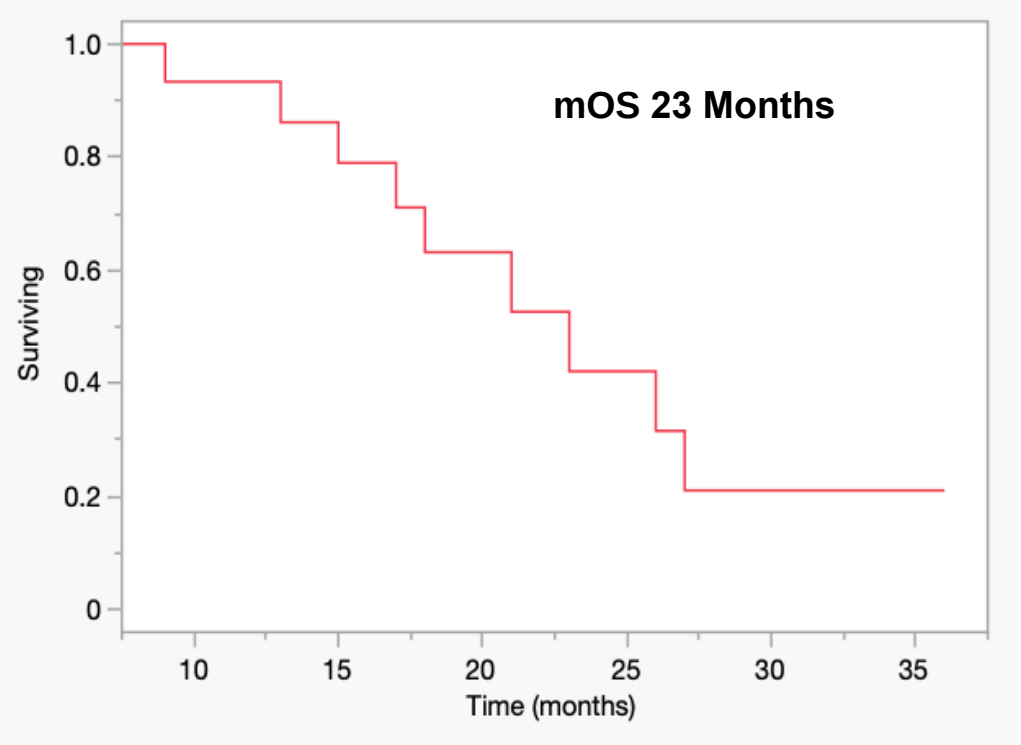
CA19-9 normalization is a marker of efficacy



*Normalization vs elevated levels at diagnosis; **Of the 183, 109 received chemo followed by chemo RT and 74 received chemo only. ChT: Chemotherapy, RT: Radiotherapy

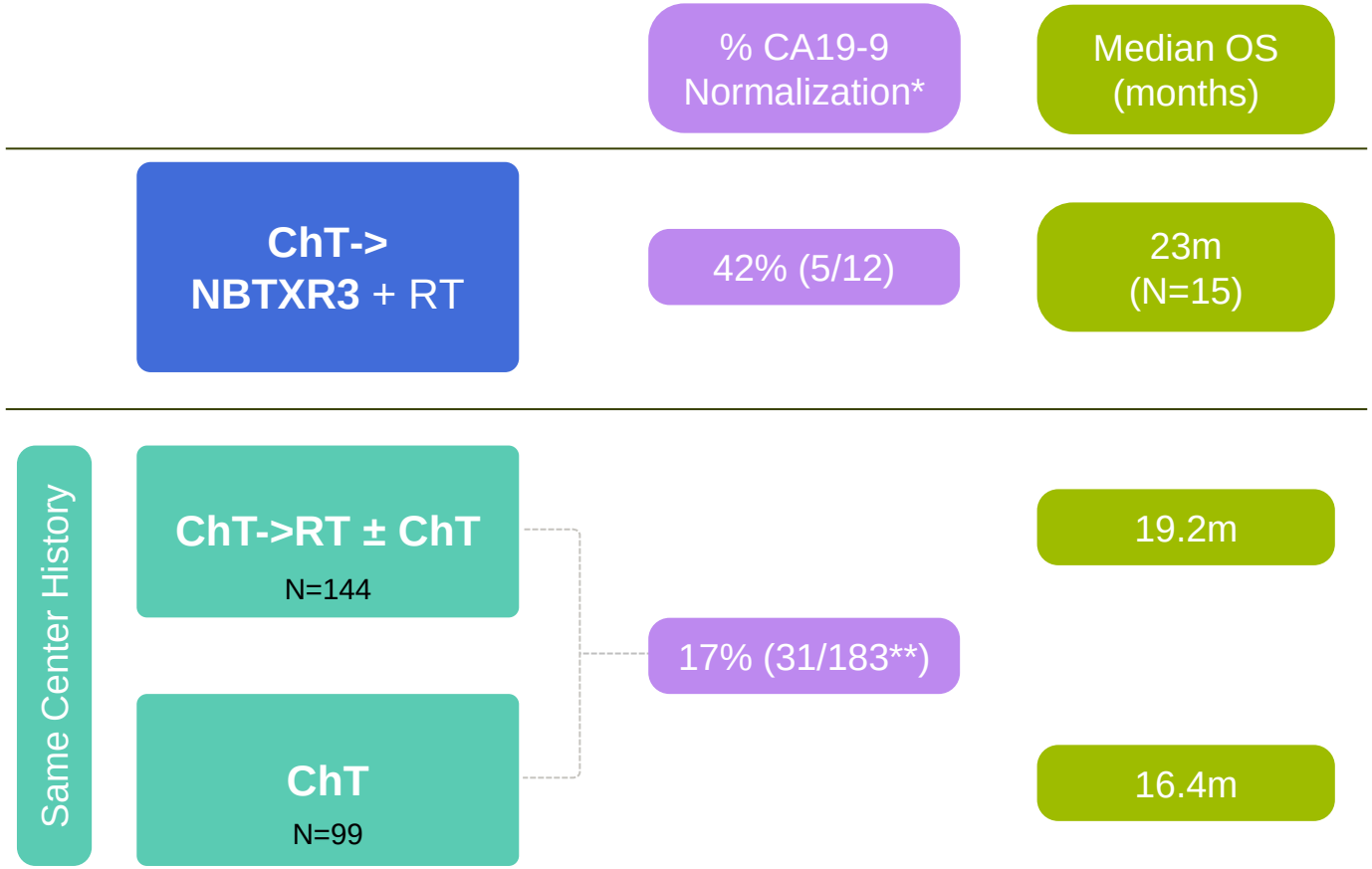
Median OS 23 Months – Kaplan Meier

Overall survival from diagnosis for the 15 subjects who completed NBTXR3+RT



- Two patients are currently receiving treatment on-study
- Same center controls: 144 patients received cytotoxic chemotherapy followed by RT ± concurrent or maintenance chemotherapy and had a median OS of 19.2 months

NBTXR3+RT Achieved 23 Months mOS With One Fewer Course of Chemo



*Normalization vs elevated levels at diagnosis; **Of the 183, 109 received chemo followed by chemo RT and 74 received chemo only. ChT: Chemotherapy, RT: Radiotherapy

MDA Pancreatic Phase 1 Study Key Takeaways

- Successful NBTXR3+RT treatment demonstrates feasible and well-tolerated safety profile
- mOS of 23 months in 15 patients who completed therapy by cutoff
- Response to NBTXR3+RT without concurrent chemotherapy vs historical (chemo)radiation data supports a favorable comparison with one less course of chemo
- Identified recommended phase 2 dose of NBTXR3 is 42% of gross tumor volume
- Data to be discussed with partners LianBio and Johnson & Johnson to assess next steps

Study 102 in Locally Advanced Head and Neck Cancer

Final 102 data in an oral presentation at ASTRO and in two special highlight sections.
New exploratory data presented at ESMO

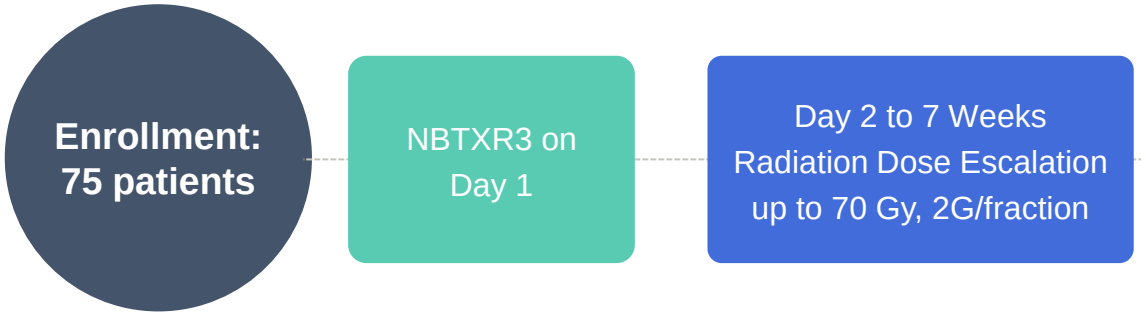
Study 102:

Phase 1 dose escalation and dose expansion evaluation of NBTXR3-RT* in locally advanced head and neck cancers

Key Inclusion Criteria

Diagnosed with Locally Advanced Head and Neck Squamous Cell Carcinoma Cetuximab Ineligible

>70 years of age or >65 but <70 and cisplatin ineligible or Cisplatin contraindicated or intolerant to cisplatin or cetuximab



Endpoints

Primary for Dose Escalation:
- Incidence of DLTs
- Determination of the Recommended Phase 2 Dose

Primary for Dose Expansion:
- ORR as per RECIST v1.1
- CRR as per RECIST v1.1

Secondary for Dose Expansion:
- PFS

Final Data

*NBTXR3-RT: NBTXR3 activated by radiotherapy

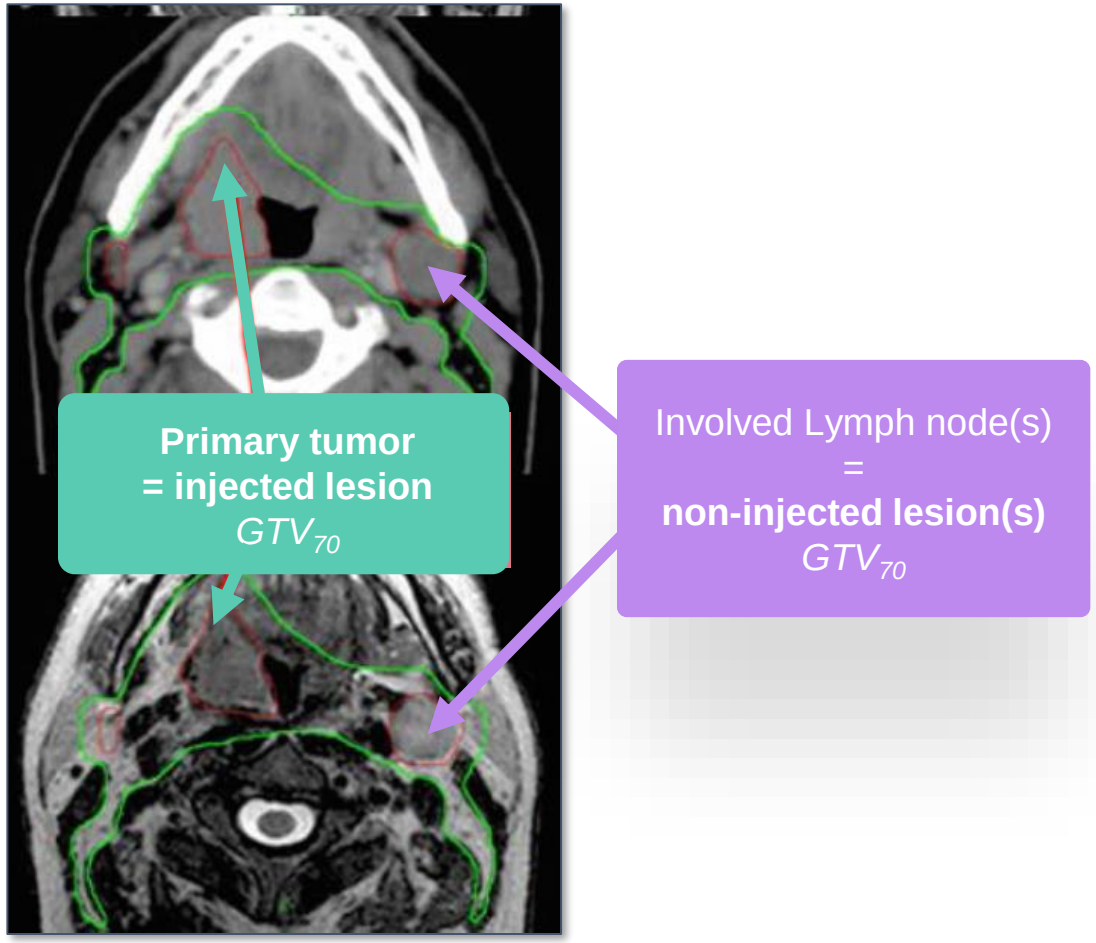
Previous ASTRO* Data: NBTXR3 Well-Tolerated, Strong Activity Signal

- NBTXR3 injection is feasible and has a manageable safety profile in an elderly population with high burden of comorbidities.
- High overall ORR (79.5%) **with highest ORR in the NBTXR3 injected lesion (81.8%).**
- **Median duration of objective response was higher for NBTXR3 injected lesions (NR)** than for injected and non-injected lesions **(12.4 months)**.
- Increase in non-primary lesion driven recurrence may be related to effect of NBTXR3 as injected and non-injected lesions (involved lymph nodes) are both treated with the same dose of radiotherapy.
- mPFS =16.9 months and mOS=23.1 months in the evaluable population.
- **Longer mPFS and mOS** compared with historical data (mPFS=9 months, mOS=12 months).
- **Ongoing NANORAY-312:**

> **"*A Phase 3 Study of NBTXR3 Activated by Investigator's Choice of Radiotherapy Alone or Radiotherapy in Combination with Cetuximab for Platinum-based Chemotherapy-ineligible Elderly Patients with Locally Advanced Head & Neck Squamous Cell Carcinoma*" [NCT04892173]**

* ABSTRACT #55360: Novel Radioenhancer NBTXR3 Activated by Radiotherapy in Cisplatin-ineligible Locally Advanced HNSCC Patients: Final Results of a Phase 1 Trial, ASTRO 2023.

RT of the Primary Tumor and Involved Lymph Nodes



Primary tumor was **injected with NBTXR3** and activated by IMRT (RT dose = 70 Gy)

Involved lymph nodes were **non-injected** and treated with the **same dose of RT regimen as the primary tumor** (RT dose = 70 Gy)

Image from Target Volume delineation for Conformal and IMRT, Lee 2015

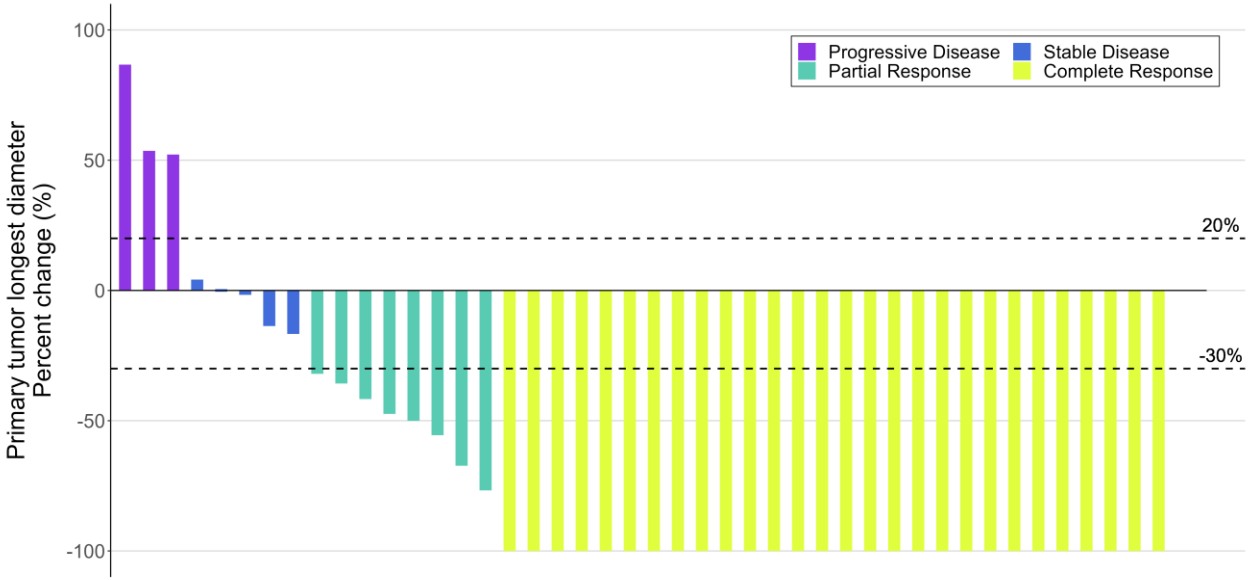
PFS, DoR and DoCR were Correlated with OS

Strongest correlations seen with NBTXR3-injected lesion

Endpoints	Correlation	95%CI
OS_PFS	0.94	(0.85,0.98)
OS_LPFS	0.96	(0.89,0.99)
OS_DoCR	0.80	(0.21,0.96)
OS_Injected DoCR	0.94	(0.66,0.99)
OS_DoR	0.82	(0.48,0.95)
OS_Injected DoR	0.92	(0.64,0.98)

Higher correlation between response-related endpoints of NBTXR3-injected lesion (DoR, DoCR of injected lesion, LPFS) with OS compared to classical response endpoints (i.e., DoR and DoCR of all lesions: injected and non-injected lesions, PFS).

RT-Activated NBTXR3 Associated with Locoregional Control



- **Evaluable patients for Objective Tumor Response**

Underwent at least one post-treatment assessment, and received at least 80% of the planned dose of NBTXR3 and 60 Gy of IMRT

- **12 patients were non-evaluable:**
  - not received 60 Gy of IMRT: 4 patients (3 TEAE, 1 consent withdraw)
  - No post treatment assessment: 8 early deaths

Best Overall Response Based on Investigator Assessment

Measurement of tumor change as per RECIST v1.1

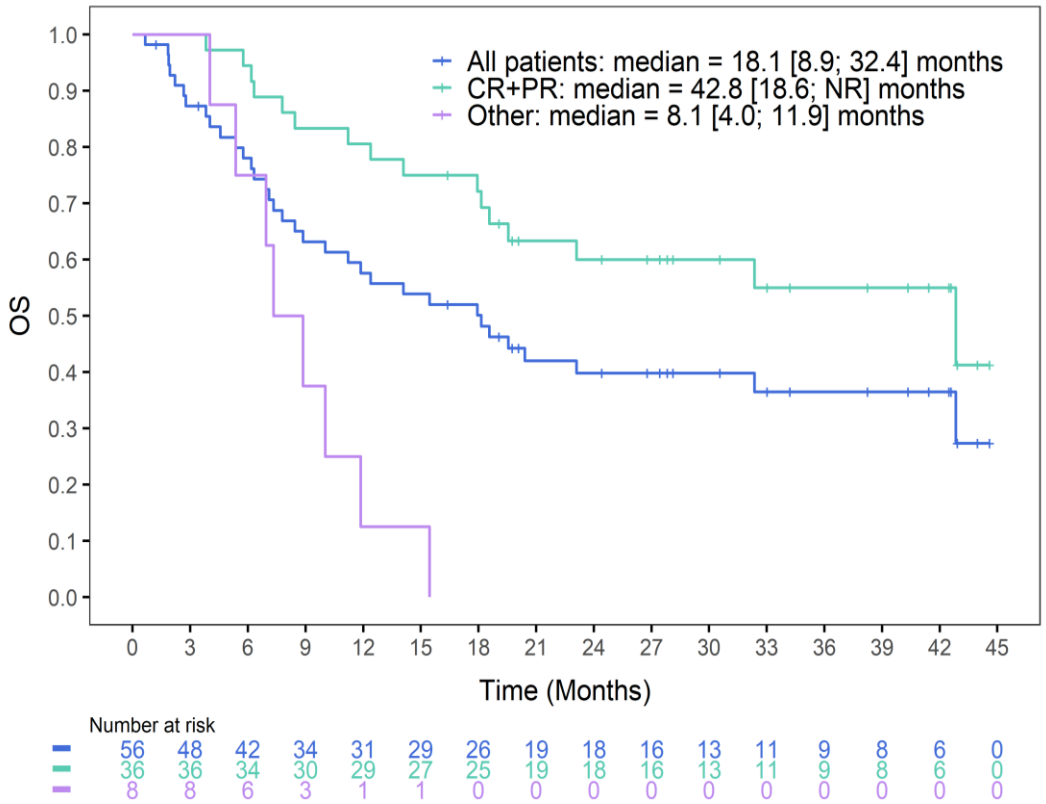
NBTXR3 Injected Lesion	Evaluable Patients (n=44)
Best Overall Response, n(%)	
CR	28 (63.6%)
PR	8 (18.2%)
SD	5 (11.4%)
PD	3 (6.8%)
ORR (CR + PR)	**36 (81.8%)**

Injected and Non-Injected Lesion	Evaluable Patients (n=44)
Best Overall Response, n(%)	
CR	23 (52.3%)
PR	12 (27.3%)
SD	4 (9.1%)
PD	5 (11.4%)
ORR (CR + PR)	**35 (79.5%)**

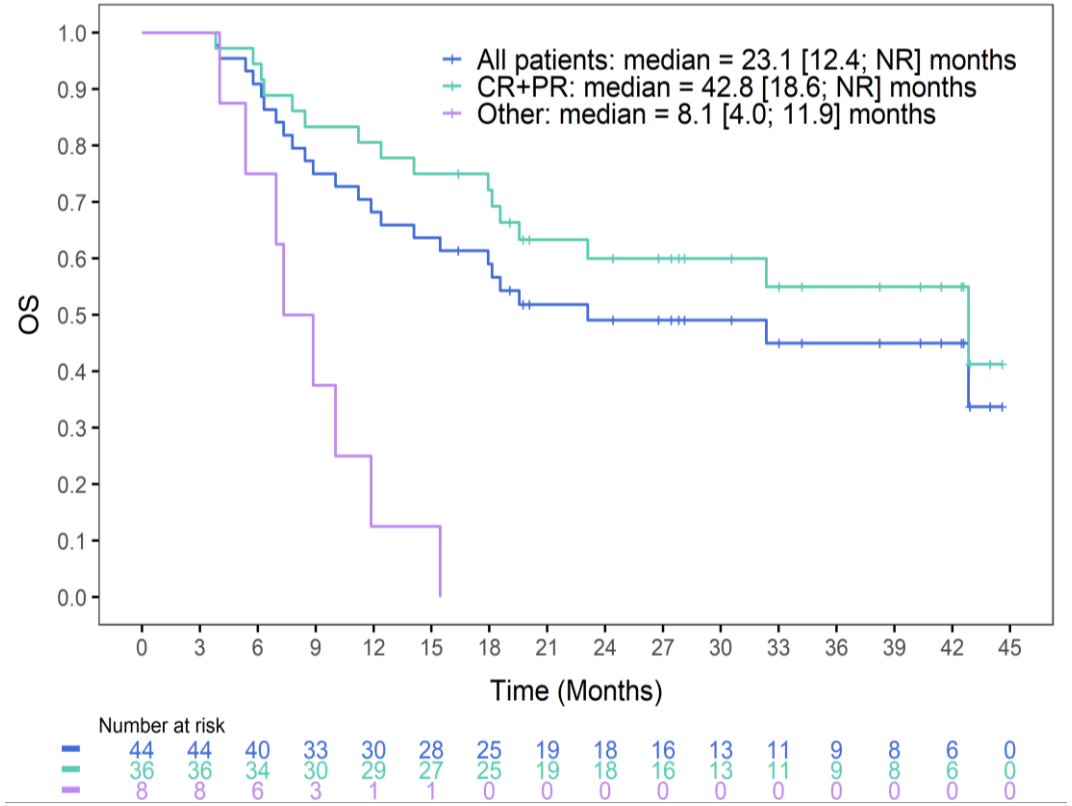
42.8 Month mOS in Patients with Objective Response

Survival outcomes in patients with objective response of the injected lesion

All Treated Population



Evaluable Population



Response of the injected lesion drives the OS

NANORAY-312:

Global Phase 3 registration trial locally advanced HNSCC

Designed to provide robust evidence for survival superiority

Key Inclusion Criteria

Age ≥65 years

Eligible for definitive RT

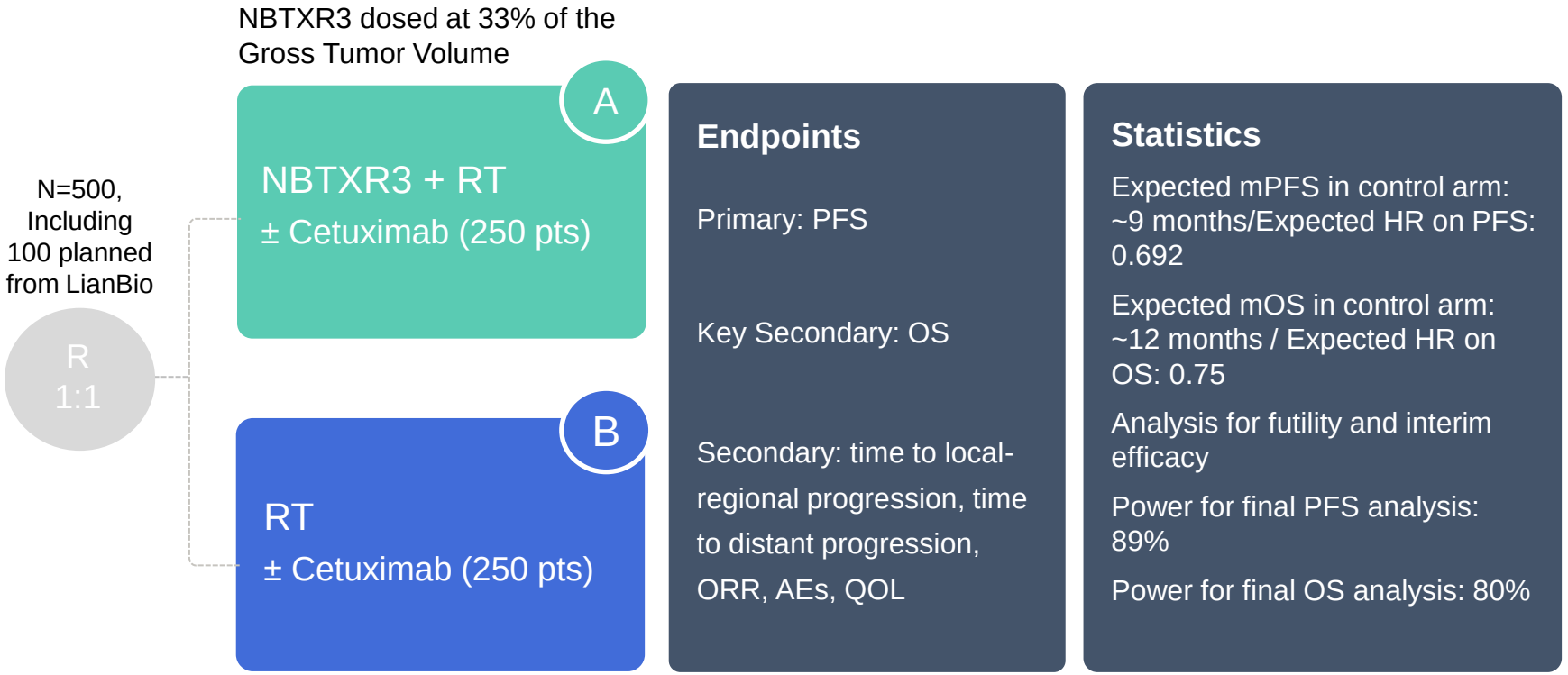
At least one measurable and IT injectable tumor

Ineligible for platinum-based chemotherapy

No prior systemic Rx or RT

Life expectancy ≥ 6 months

Stratification: mCCI, HPV status, cetuximab usage, geography



First patients randomized in Europe (Jan 22), **Asia** (Aug 22) **and in the US** (Dec 22)

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Differences Between Study 102 Expansion and NANORAY-312

	Study 102 Expansion	NANORAY-312	
Comorbidities	67% had ACCI ≥ 4*	Stratification factor (ACCI ≥ 4)	ACCI ≥ 4 as stratification factor to ensure that this negative prognosis factor will be well-balanced between both arms
NBTXR3 injected lesions	Only primary tumor	Primary tumor + lymph node if N stage ≥2	Higher loco-regional control in arm NBTXR3 in 312

Potential for higher difference between Arms, and longer mPFS and mOS in NANORAY-312 *vs*. 102 expansion part

* Age-adjusted Charlson Comorbidity Index scores (ACCI) as presented at ASTRO 65th annual meeting by Christophe Le Tourneau, MD, PhD: Abstract #: 55260

Operational and Financial Update - Cash Runway Extended

Cash runway enables multiple value inflection points

- Signed global licensing, co-development, and commercialization agreement with Janssen Pharmaceutica NV (“Janssen”)
- Significant and meaningful data releases in head and neck and pancreatic cancer
- Financial overhang addressed - Cash runway extends into Q2 25
  - Cash balance as of September 30, 2023: €38.7 million
  - Closing of recent financing result(ed) in gross proceeds of €50.9 million
  - EIB cash covenant removed
  - This excludes any further dilutive (incl. use of equity line) or non-dilutive financing, and includes a first de-risked milestones from NBTXR3 collaboration
- Cash Runway is expected to extend to end of Q2 25 upon completion of remaining amount of €4.6 million of €23.7 million ($25 million) second tranche commitment of JJDC, subject to closing conditions, including approval of French Ministry of Economy
- Multiple value inflection points over the next quarters and beyond

Productive Quarter Drives Nanobiotix's Pivot to the Future

Final key messages

NBTXR3 Collaboration with Johnson & Johnson

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- Feasibility, safety and response data at ASTRO
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Pancreatic update – Proof of Concept Data

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Q&A