NANOBIOTIX

License Agreement Amendment Conference Call

March 18, 2025

Developing disruptive physics-based nanotherapeutics to transform outcomes for millions of patients

Important notice regarding forward-looking statements

IMPORTANT: You must read the following before continuing.

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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.

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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.

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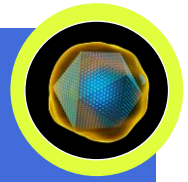
Today’s Speakers and Agenda

- Speakers:
    - Laurent Levy, Co-Founder and Chairman of the Executive Board
    - Bart van Rhijn, Chief Financial and Business Officer
- Agenda:
- NBTXR3: Addressing One of the Largest Untapped Markets in Oncology
- Strengthening of Nanobiotix’s financial position through amendment of our global licensing agreement for JNJ-1900 (NBTXR3), which extends our cash visibility to mid-2026

Develop First-in-Class Nanophysics-Based Drugs to Benefit Millions

Three platforms leading to multiple products, from Phase 3 to preclinical stage

NBTXR3



Nano-radioenhancer to help millions of patients receiving Radiotherapy

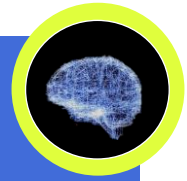
Capturing the largest market in oncology with top tier pharma

Curadigm

Nanoprimers to redefine the way drugs can be designed

Disrupting drug development

OOcuity



Nanoswitches to rewire the brain

Developing first in class products for CNS diseases

Pathway to Sustainability and Growth

Targeting sustainability and growth in the next few years

Addressing one of the Largest Untapped Markets in Oncology With Janssen[1] First in Class Radioenhancer NBTXR3 (JNJ-1900)

$2.6B+ Janssen 2023 license agreement for NBTXR3 + royalties

Potential for near and mid-term development and regulatory milestones

Two first indications in lung and head and neck cancers:

- Over 100,000 [2] patients addressable in the US & EU5 alone
- $10 B market potential [3]

Ongoing Phase 3 in head and neck cancer; interim data that could potentially lead to registration [4] (1H 2026 [5])

Phase 2 in lung stage III (launched by Janssen)

Multiple Phase 1/2 ongoing with read out in the coming 12 months

Beyond NBTXR3 : Developing new First in Class Products With Curadigm Platform

Disrupting drug development

Multiple indications and product applications: nanomedicine, RNA & DNA based products, oncolytic viruses, cell therapies

Preclinical POC established with world-class partners: Sanofi, NCL, MIT

Building internal drug pipeline

Multiple opportunities for collaboration and licensing out in the short-to-medium term

(1) Janssen Pharmaceutica NV, a Johnson & Johnson company ; (2) Nanobiotix's estimation (sources available on demand); (3) Assumes an average global oncology drug price of $100k, and the NANORAY-312 study successfully completes, leads to approval, and is commercialized by Janssen; (4) In the event of positive results; (5) Interim analysis expected after the required number of events and last patient recruited, which are expected by 1H 2026.

Addressing one of the Largest Untapped Markets in Oncology With Johnson & Johnson

Potential First-in-Class Radioenhancer NBTXR3

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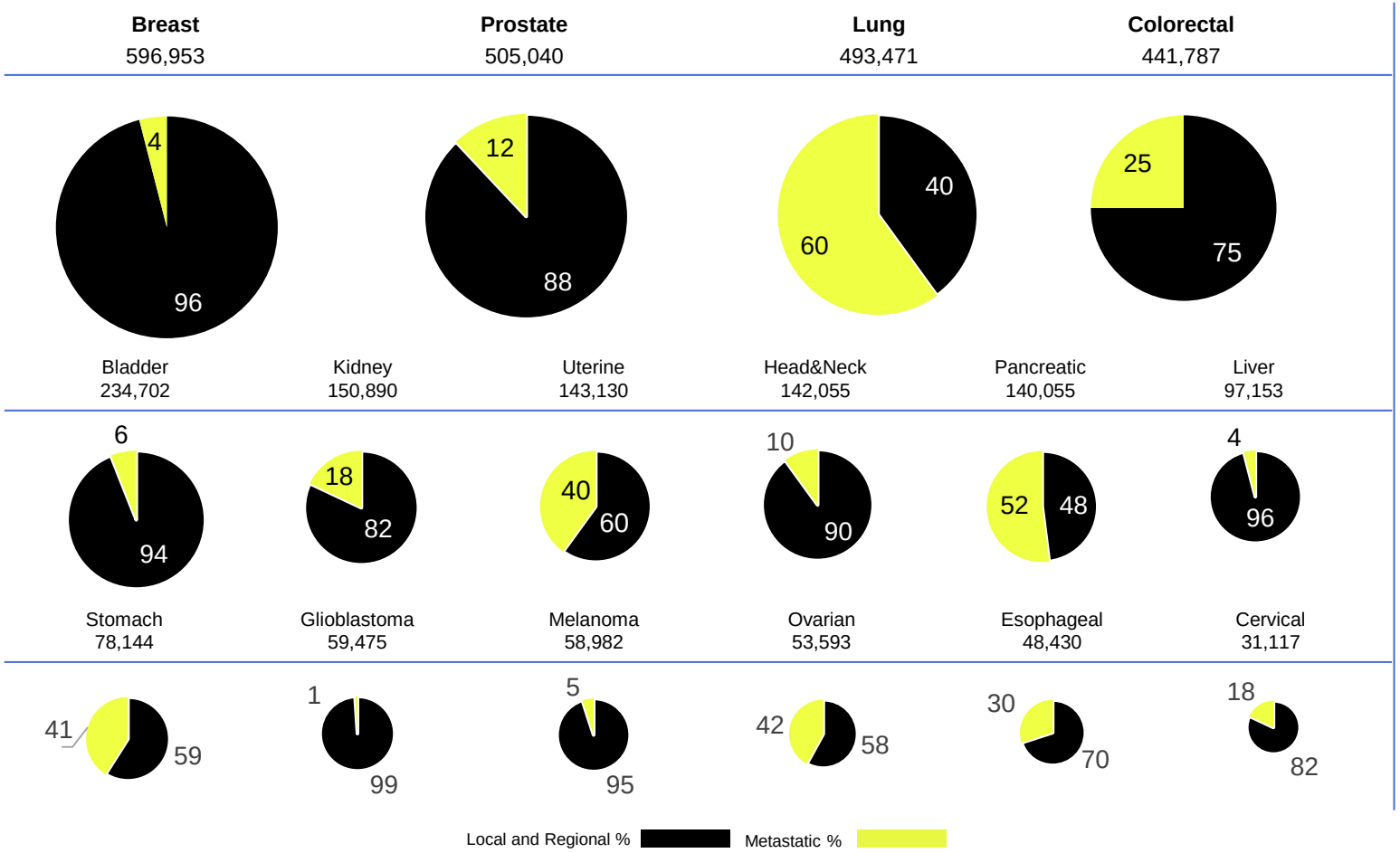
Interventional Oncology's Solution Could Be one of the Largest Untapped Oncology Markets

Millions of cancer patients share an unmet medical need for local treatment, whereas most drug development is focused on highly segmented, later-stages of disease – incidence data US and EU5



Most patients are diagnosed with local or locoregional cancer

Mainstream treatment is radiotherapy and/or surgery

Most patients with metastatic disease come from the failure of local treatments

Pharma and Biotech have focused on metastatic and later-stage patients

Early line local control focused treatments can benefit millions of patients while facing limited competition

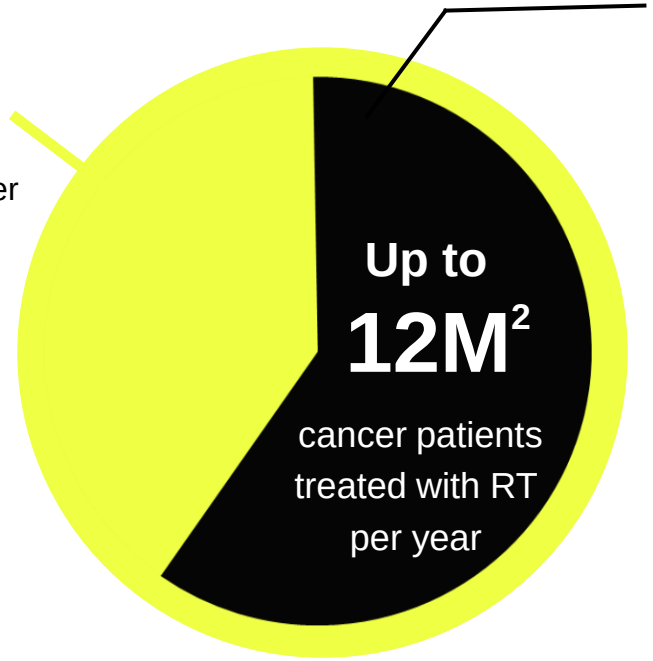
Sources: Globocan and multiple literature sources available from Nanobiotix.

Radiotherapy is one of the Largest Market Opportunities in Oncology

We seek to help many more patients by leveraging radiotherapy

20M[1]

new patients diagnosed with cancer worldwide per year



% PATIENTS RECEIVING RT[3]	# PATIENTS RECEIVING RT [1,3]
87% Breast cancer	2.00M
77% Lung cancer	1.91M
74% H&N	0.70M
58% Prostate	0.85M
60% Rectum	0.44M
49% Pancreas	0.25M
80% CNS	0.26M

1.Globocan 2022; 2. Morris, Harari. J Clin Oncol. 2014 Sep 10;32(26):2886-93; Radiotherapy in Cancer Care: Facing the Global Challenge, Non-serial Publications, IAEA, Vienna (2017); 3. Delaney, Barton. Clin Oncol (R Coll Radiol). 2015 Feb;27(2):70-76;

Pan-Solid Tumor Potential, Beginning in Head and Neck and Lung Cancers

Patients (Current Study)	N	Phase 1	Phase 2	Phase 3	Operational Sponsor
Head & Neck					
Elderly Cisplatin-ineligible (NANORAY-312, RT-NBTXR3 ± cetuximab vs RT ± cetuximab)	500				Janssen
R/M IO Naïve (Study 1100, RT-NBTXR3 fb anti-PD-1)	35+				Nanobiotix
R/M IO Resistant (Study 1100, RT-NBTXR3 fb anti-PD-1)	35+				Nanobiotix
R/M (MDA-0541, RT-NBTXR3 fb anti-PD-1)	60				MD Anderson Cancer Center
Lung					
Inoperable, Stage 3	NA				Janssen
Inoperable, Recurrent (MDA-0123, Reirradiation RT-NBTXR3)	24				MD Anderson Cancer Center
Expansion Opportunities					
Soft Tissue Sarcoma (Act.In.Sarc, RT-NBTXR3 fb resection)	180				Nanobiotix
Rectal (Study 1001, RT-NBTXR3 concurrent CT)	32				Nanobiotix
Advanced Solid (MDA-0618, RT-NBTXR3 with anti-PD-1)	40				MD Anderson Cancer Center
Cisplatin-eligible H&N (Study 1002, RT-NBTXR3 concurrent CT)	12				Nanobiotix
HCC & Liver Mets (Study 103, RT-NBTXR3)	23				Nanobiotix
Pancreas (MDA-1001, RT-NBTXR3)	24				MD Anderson Cancer Center
Esophageal (MDA-0122, RT-NBTXR3 concurrent CT)	24				MD Anderson Cancer Center
IO Resistant Multiple Primary Tumors (Study 1100, RT-NBTXR3 fb anti-PD-1)	35+				Nanobiotix

Completed Ongoing

Nanobiotix granted Janssen a worldwide license for the development and commercialization of NBTXR3 as announced July 10, 2023; fb: followed by

RT-NBTXR3 Offers Multi-Billion $ Potential

First two indications alone offer potential path to registration and address over 100,000 patients, and much more in ROW
Average pricing for innovative oncology drugs ranges from $100,000-$200,000*

NBTXR3: Addressable Patient Population	Stage	North America	EU5	ROW
Locally advanced H&N non eligible for chemotherapy	Ph 3 ongoing	10,000	12,000	>100,000
NSCLC Stage III	Ph 2 ongoing	36,000	56,000	>350,000
Indications with established feasibility and safety:	Ph 1 & 2 completed or ongoing			
H&N R/M		~6,200	~6,700	>70,000
H&N cisplatin eligible		~28,000	~32,000	>300,000
Pancreatic		~7,000	~8,000	>35,000
Liver		~2,200	~2,500	>37,000
Esophageal		~1,500	~2,000	>33,000
Lung Stage IV		>150,000	>140,000	>500,000
Rectal cancer		~22,000	~32,000	>180,000

Potential path to filing

>100,000

Additional indications of interest: Prostate, Breast, Glioblastoma…

* *JAMA Network Open.* 2023;6(12):e2347006. doi:10.1001/jamanetworkopen.2023.47006

Significant Step Towards Growth and Sustainability

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Strengthening Financial Position Through License Agreement Amendment

Cash visibility extended to mid-2026

Johnson & Johnson to Cover NANORAY-312 Costs Through Completion

Meaningful Extension of Cash Runway and Reduction of Cash Burn

Overall Deal Value Adjusted from Approximately $2.7B to Approximately $2.6B

Continue to explore additional financing options—preferably non-dilutive—to further extend runway into 2027

Nanobiotix and Janssen* Advance NBTXR3 Together

License agreement and LianBio rights assignment consolidates global rights with Janssen

Potential for approximately $2.6B^ milestones and royalties from low 10s to low 20s

Development, regulatory and sales milestones**	**Up to $1.77 billion**
Additional regulatory and development milestones for new indications Janssen may develop	**Up to $650 million**
LianBio, now Janssen, development, regulatory and sales milestones^^ for greater China	**Up to $165 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 a Johnson & Johnson company; ** Total success-based payments: $1.77 billion excluding upfront, in-kind support, equity, royalties and additional milestones for new potential indications developed by Janssen or Nanobiotix; ^Includes both license agreement with Janssen and subsequent agreement between Janssen and LianBio announced December 23, 2023. ^^LianBio's NBTXR3 rights in Asian markets transferred to Janssen including all rights and responsibilities and the potential for Nanobiotix to receive milestones.*

Moving Toward Financial Sustainability and Growth

To date $80M+
- Upfront, Equity, $60M
- First development milestone, $20M
- In-kind contribution*

Services and Supplies Revenue:
- Tech transfer and other services
- Product supplies

Johnson & Johnson Undertakings:
- Duplicating manufacturing capabilities
- CONVERGE lung Stage III study
- Transfer of NANORAY-312 sponsorship and execution of study
- Acquisition of LianBio rights and obligations (Greater China Dec '23)

Ongoing | Future

$200M+ * of medium-term milestones in the next 2-3 years**

Development and regulatory milestones on two first programs:
- Locally Advanced Head and Neck (NANORAY-312)
- Stage III Lung (CONVERGE)

Royalties
Low 10s to Low 20s

$220M
Milestones per new indication developed by Nanobiotix**

$2.3B+
- Long term milestones of ongoing programs
- Development and regulatory milestones on potential additional indications developed and paid for by JNJ
- Sales milestones
- LianBio milestones

** not through Company's financials; ** requires funding by Nanobiotix *** to the extent NBTXR3 successfully completes the interim analysis within the expected timeline and is approved by regulatory agencies*

Potential Medium-Term Milestone Payments for Two First Programs

Ensuring our path to sustainability via hundreds of millions in potential milestones in the coming years

Milestone	Payment
Cisplatin-Ineligible Head and Neck Cancer:	
Positive NANORAY-312 interim readout	**$50 million**
U.S. Approval	**$90 million**
Japan Approval	**$20 million**
Stage III Unresectable Non-Small Cell Lung Cancer:	
Positive CONVERGE final data	**$50 million**
First patient dosed in pivotal trial	**$45 million**
U.S. Approval	**$50 million**
E.U. Approval	**$15 million**
Japan Approval	**$15 million**

$200M+ ***
of medium-term milestones in the next 2-3 years

Development and regulatory milestones on two first programs:

- Locally Advanced Head and Neck (NANORAY-312)
- Stage III Lung (CONVERGE)

Multiple Potential Value Inflection Points Expected Within 12-24 Months*

NBTXR3 (license agreement with Janssen**)

Addressing one of the Largest Untapped Markets in Oncology	
Locally advanced head and neck squamous cell carcinoma	
H&N LA ineligible to Cis, Phase 3 (NANORAY-312, Jansen Sponsored trial/transfer in progress): End of recruitment and Interim Analysis; potential for registration	**1H 2026**
NSCLC Stage 3 randomized Phase 2 (Jansen sponsored trial)	
First patient injected: First data (TBD)	

Leading the Market Through Expansion Across Solid Tumors	
H&N LR/LRM first line PD-1 Phase 1 (Nanobiotix, 1100): LPI and data	**2025**
H&N LR/LRM second line PD-1 Phase 1 (Nanobiotix, 1100): LPI and data	**2025**
NSCLC local relapse Phase 1 (MDA^): update on program	**1H 2025**
PDAC Phase 1 (MDA^): full data	**1H 2025**
Multiple tumor PD-1 resistant Phase 1 (Nanobiotix, 1100): first data, melanoma	**2025**
Esophageal Phase 1 (MDA^): update on program	**2025**

** Expected timing source: Nanobiotix; ** Janssen Pharmaceutica NV, a Johnson & Johnson company; ^The University of Texas MD Anderson Cancer Center*

Key Takeaways

Significant Step Towards Growth and Sustainability

- We believe NBTXR3 may address one of the largest untapped markets in oncology

- Today's announcement should strengthen the company's financial position through the amendment of our global licensing agreement for JNJ-1900 (NBTXR3) which extends our cash visibility to mid-2026

    - Johnson & Johnson to Cover NANORAY-312 Costs Through Completion
    - Overall Deal Value Adjusted from Approximately $2.7B to Approximately $2.6B
    - Meaningful Extension of Cash Runway and Reduction of Cash Burn

- Nanobiotix will continue to explore additional financing options—preferably non-dilutive—to further extend runway into 2027

Q&A

Thank You

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