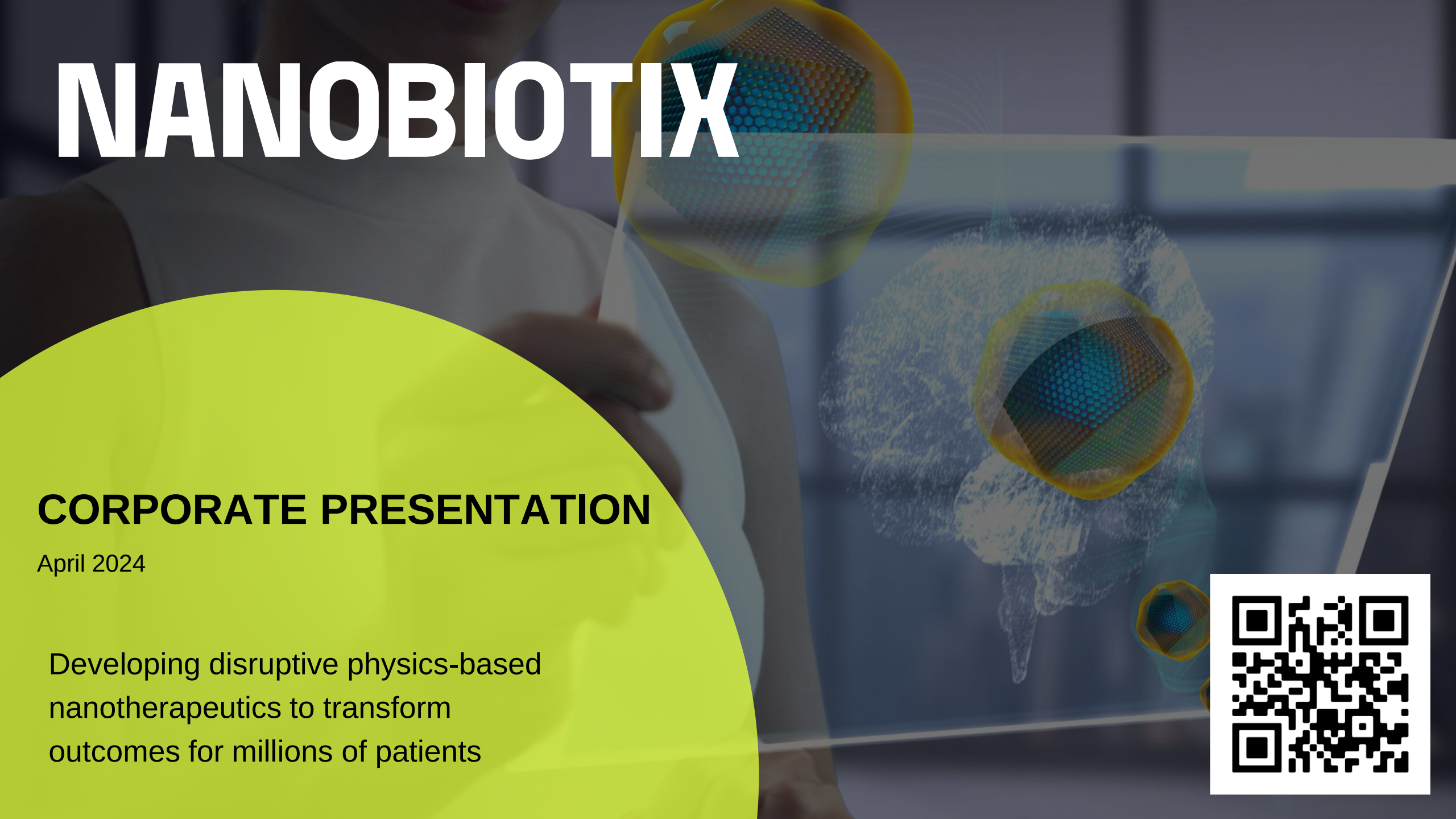
NANOBIOTIX

CORPORATE PRESENTATION

April 2024

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.

References herein to this presentation (the "Presentation") shall mean and include this document, the oral presentation accompanying this document provided by Nanobiotix SA (the "Company" and, together with its subsidiaries, the "Group"), any question and answer session following that oral presentation and any further information that may be made available in connection with the subject matter contained herein. This Presentation has been prepared by the Company and is provisional and for information purposes only. The information has not been subject to independent verification and is qualified in its entirety by the business, financial and other information that the Company is required to publish in accordance with the rules and regulations applicable to companies listed on the Nasdaq Global Select Market and the regulated market of the Euronext in Paris and the requirements of the U.S. Securities and Exchange Commission (the "SEC") and the French Financial Markets Authority (Autorité des Marchés Financiers -- the "AMF"), including the risk factors described in the Company's most recent universal registration document filed with the AMF and the most recent Annual Report on Form 20-F filed with the SEC, as updated from time to time by the Company's other public reports including the most filed recent half-year report (together the "Report"), which are available free of charge on the Company's website (www.nanobiotix.com) and the respective websites of the AMF (www.amf-france.org) and the SEC (www.sec.gov).

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.

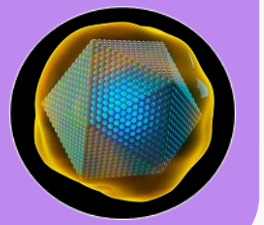
20 Years Pioneering Nanophysics Based Therapeutics to Impact the Lives of Millions of Patients

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

NBTXR3

Nano-radioenhancer to help millions of patients receiving Radiotherapy

- 60% of oncology patients receive radiation therapy
- Randomized Ph 3, POC, several indications in clinical development
- Late-stage pipeline in a product with Ph 3 and Ph 2 catalyst
- $2.5 billion collaboration with J&J



Curadigm

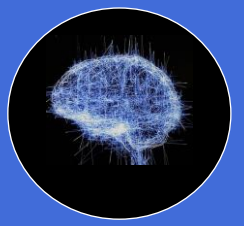
Nanoprimer turning off the liver to prevent clearance of therapeutics

- Multiple indications and product applications: nanomedicine, RNA & DNA based products, oncolytic viruses, …
- Preclinical POC established with multiple partners: Sanofi, NCL, MIT, …
- In-house products and multiple partnership opportunities

Oocuity

Nanoparticles rewiring of the brain

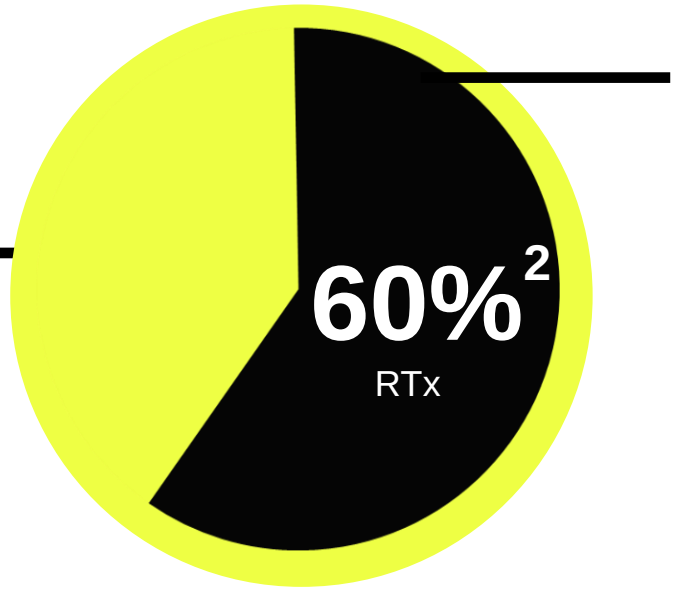
- CNS products for Parkinson, Alzheimer, Dementia…
- Custom-designed nanoparticles physics-based MOA to adjust neuronal activity
- Neuropathic pain is one of first potential applications



Leveraging the Most Widely Used Cancer Treatment to Enhance Multiple Treatment Modalities

Radiotherapy is well-established, fully-integrated part of cancer treatment both alone and in combination with surgery, chemotherapy and systemic treatments

20M[1]
new patients diagnosed with cancer worldwide per year

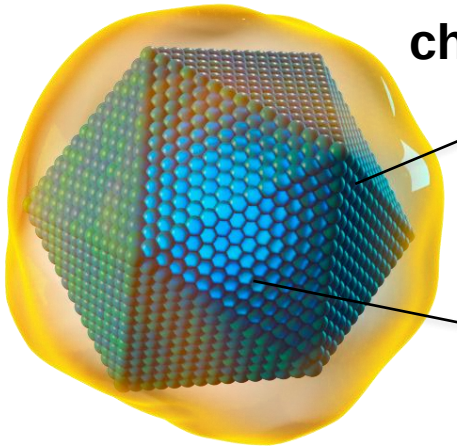


% PATIENTS RECEIVING RT[3]	# PATIENTS RECEIVING RT [1,3]
87% Breast cancer	2.00M
77% Lung cancer	1.91M
74% H&N	0.70M
58% Prostate	0.85M
60% Rectum	0.44M
49% Pancreas	0.25M
80% CNS	0.26M
…	…

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

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



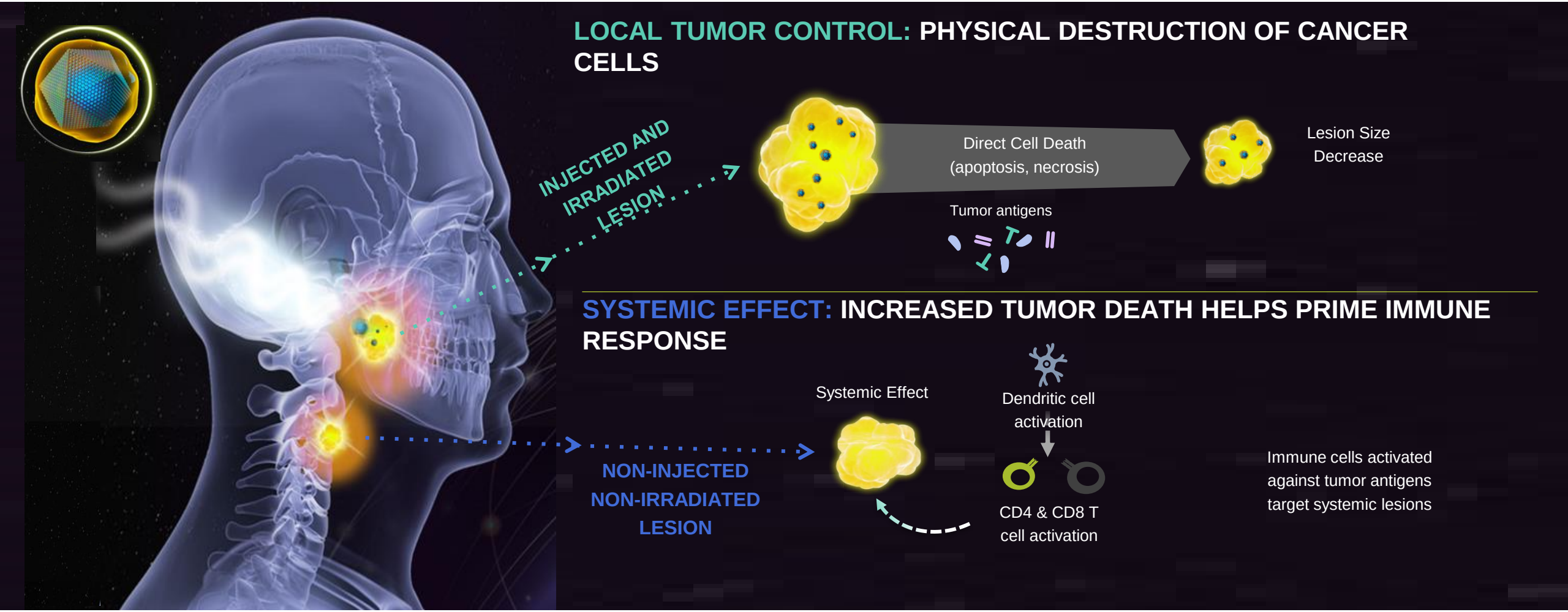
Negative surface charge for stability at neutral pH in aqueous medium
+ Nanometer scale to fit inside cell
» Facilitates entry into tumor cells

High atomic number (72) and high e^- density
» Increased local absorption of ionizing radiation

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

Local Cell Destruction Induced by NBTXR3 Activates Immune Priming

Local and systemic benefits through cell death and immune activation against tumor antigens



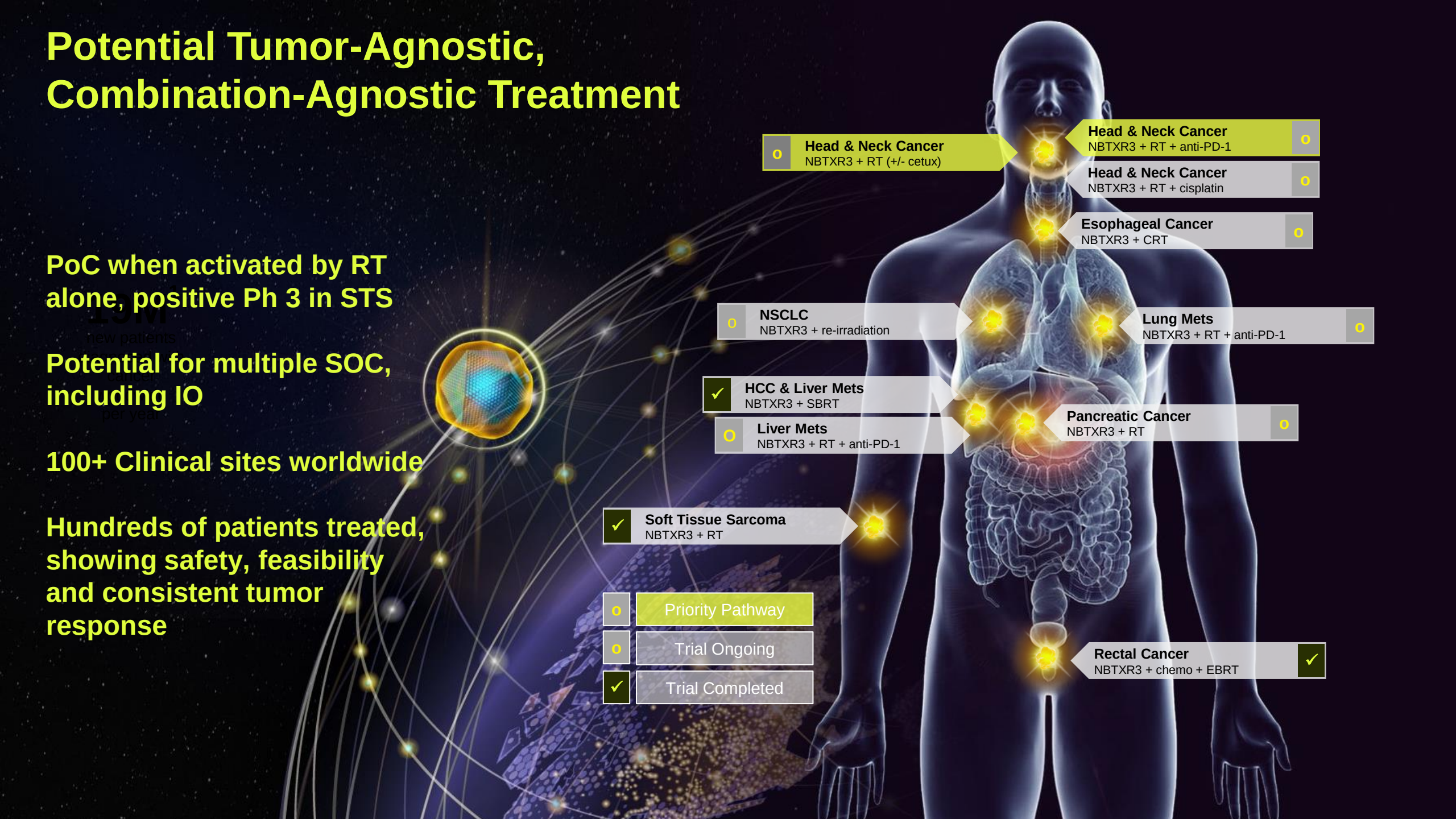
Potential Tumor-Agnostic, Combination-Agnostic Treatment

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



Leveraging Strategic Collaborations to Advance and Expand NBTXR3 Opportunity With Optimal Efficiency

Janssen*

Global collaboration to drive NBTXR3 substantial near- and long-term value in oncology indications with an initial focus on head and neck and lung cancers

- Success-based payments of $1.8 billion**, $650M in total for potential new indications developed by Janssen, $220M for each potential new indication developed by Nanobiotix, and double-digit royalties

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

Large-scale, comprehensive preclinical and clinical research collaboration to expand the therapeutic breadth and flexibility of NBTXR3

- 5 ongoing studies: 3 Phase 1 (Pancreatic, Esophageal, NSCLC), 1 Phase 1/2 (advanced cancers) and 1 Phase 2 (H&N R/M reRT+IO)

* Janssen: Janssen Pharmaceutica NV, a Johnson & Johnson company. ** Excluding milestones for additional Janssen and Nanobiotix indications

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.

Leveraging Strategic Collaborations to Advance and Expand NBTXR3 Opportunity With Optimal Efficiency

Pipeline-in-a-product strategy

NANOBIOTIX EXPANDING LIFE

Demonstrated safety, feasibility and clinical activity of R3* across multiple solid tumors

Completed Ph 3

Soft Tissue Sarcoma (randomized Ph 3) – R3*

Completed Ph 1/2

Head and Neck (Ph 1/2)** R3* + ChT

Head and Neck (Ph 1/2)** R3*

Rectal (Ph 1/2)** – R3* + ChT

Liver (Ph 1) – R3*

NANOBIOTIX EXPANDING LIFE — **Focusing on H&N development to market**

Ongoing randomized Ph 3

Locally advanced Head and Neck cancer – R3*

Ongoing Ph 1/2

Head and Neck LRR or R/M HNSCC – R3* + anti-PD-1

Janssen^ — **Expanding into large indications**

Planned indication

Ph 2 in stage III lung cancer (randomized Ph 2/3) –R3*

New potential indications

THE UNIVERSITY OF TEXAS MD Anderson Cancer Center — **Exploring multiple solid tumors**

Ongoing Studies

Head and Neck (Ph 2) – R3* + anti-PD-1

Esophageal (Ph 1) – R3* + ChT

Advanced cancers (Ph 1/2) – R3* + anti-PD-1/L-1

Pancreatic (Ph 1) – R3*

NSCLC (Ph 1) – R3*

Janssen^ — **Preparing commercialization for late-stage indications**

Ph 3 locally advanced Head and Neck cancer

Ph 2 in stage III lung cancer

*R3: NBTXR3 activated by radiotherapy; **Study terminated prior to completion as result of conclusion of collaboration, results presented at ASCO 22. ChT: chemotherapy. ^Janssen: Janssen Pharmaceutica NV, a Johnson & Johnson company.

Leveraging the Most Widely Used Cancer Treatment to Enhance Multiple Treatment Modalities

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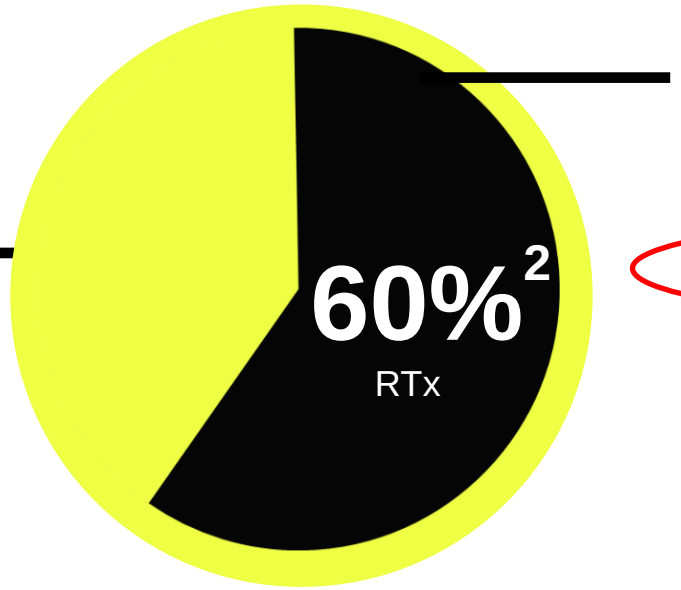

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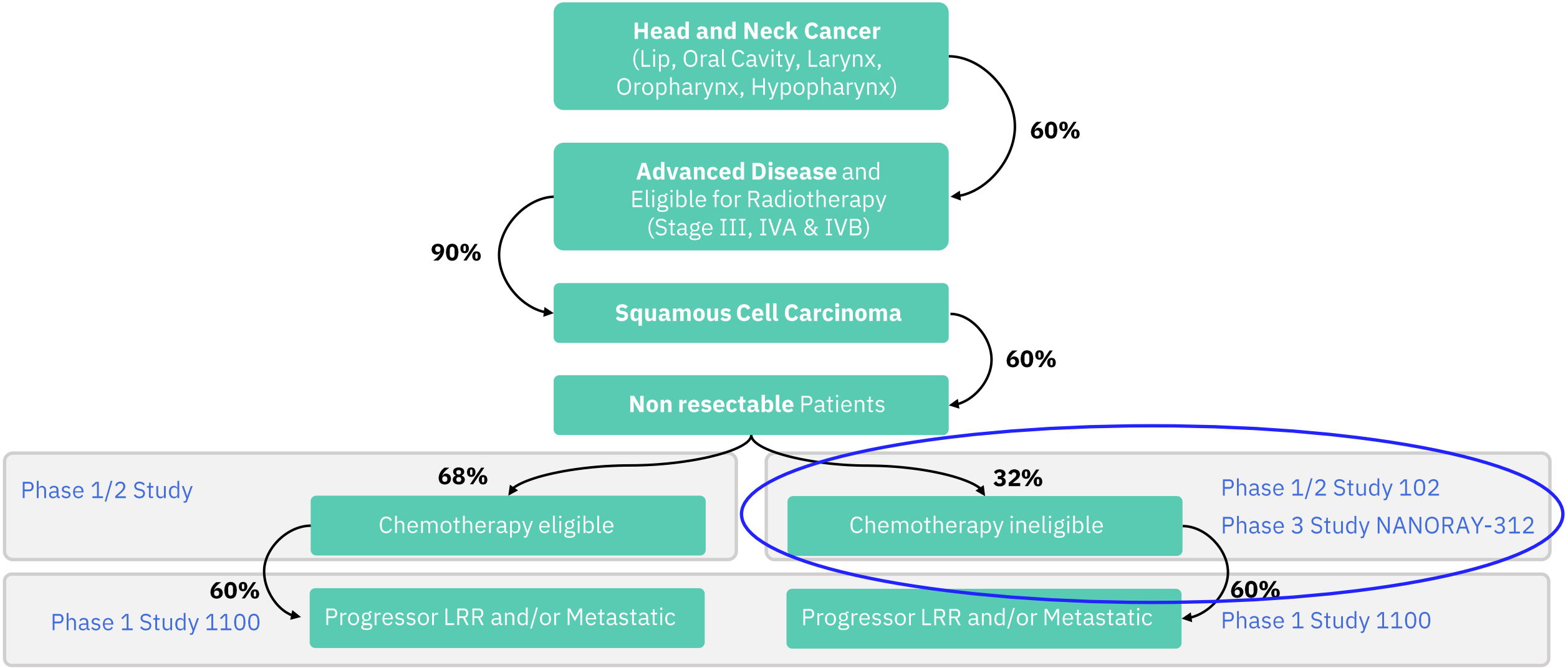
Potential $6.2B HNSCC Market by 2029[1]

With 830,000 new patients diagnosed per year in the US, Europe and Asia[2]

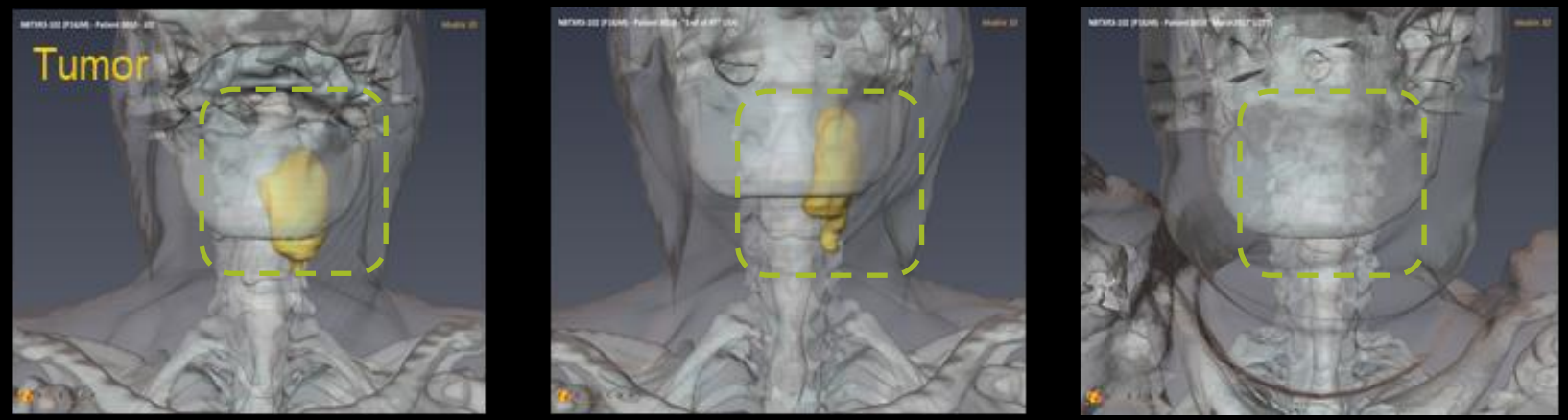


1. iHealthcareAnalyst, Inc., July 10, 2023, *Global Head and Neck Cancer Market $6.2 Billion by 2029*, "Press Release", www.ihealthcareanalyst.com/global-head-neck-squamous-cell-carcinoma-drugs-market (accessed Oct. 2023)
2. Globocan 2022, selected criteria : lip, oral cavity, larynx, oropharynx, hypopharynx, salivary glands, nasopharynx; both sexes and all ages

NBTXR3 Demonstrated Curative Potential

Provides strong clinical rationale for pursuing registration

Complete Response and >55 months survival after treatment with NBTXR3 + RT



CT scan presented at MHNCS 2020 – Ph1 study 102

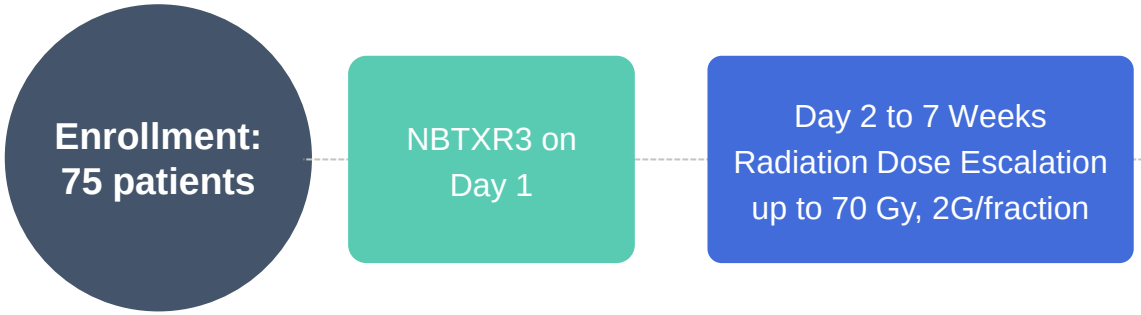
Study 102

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

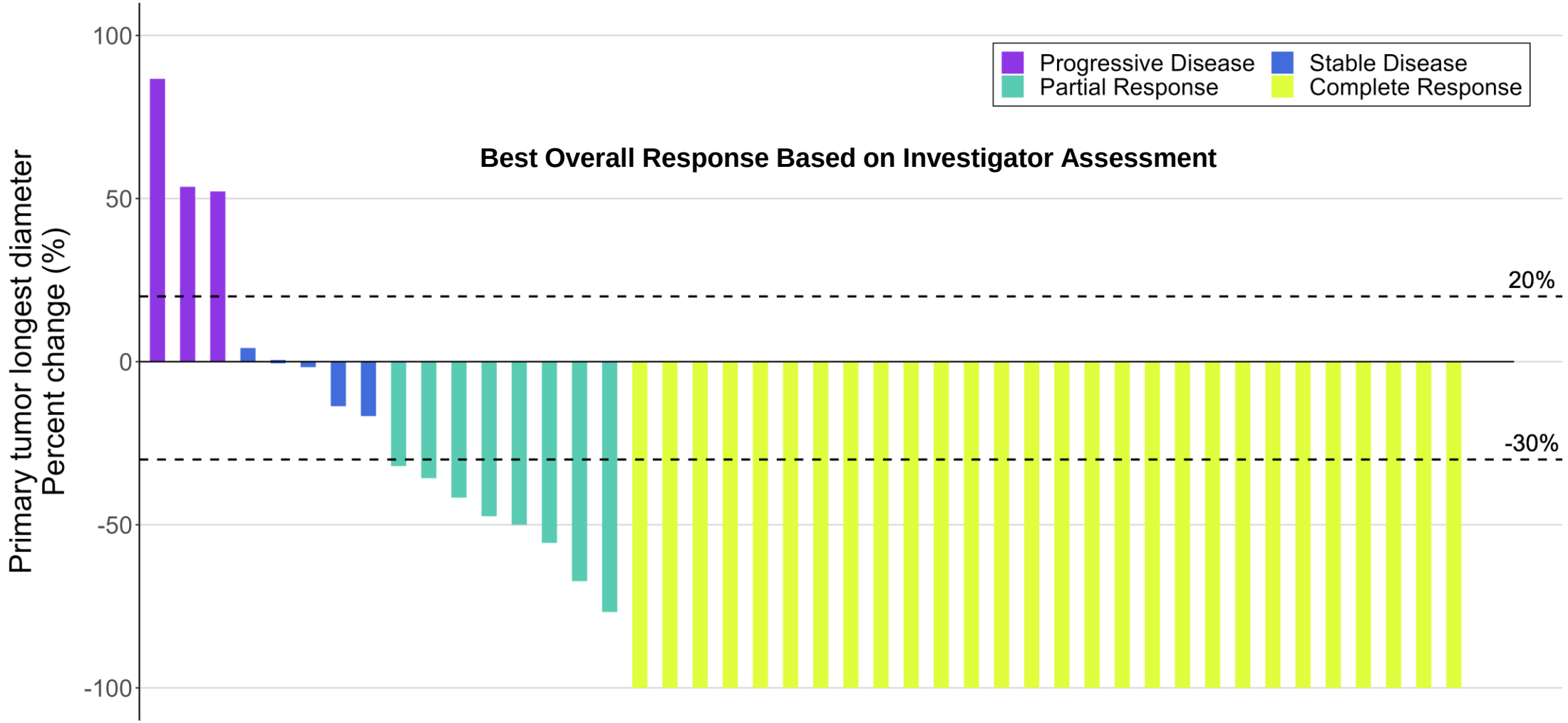
Primary for Dose Expansion:
- ORR as per RECIST v1.1
- CRR as per RECIST v1.1

Secondary for Dose Expansion:
- PFS

Final Data

*NBTXR3-RT: NBTXR3 activated by radiotherapy

RT-Activated NBTXR3 Associated With Locoregional Control 81.8% ORR Including 63.6% CR



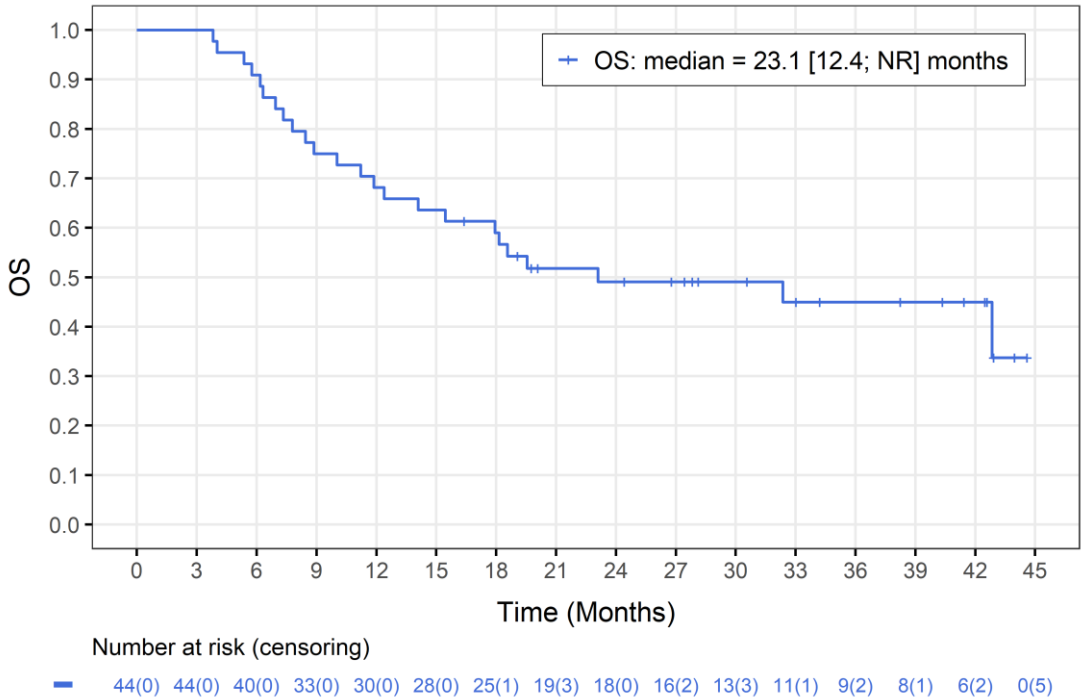
Evaluable patients for Objective Tumor Response: Underwent at least one post-treatment assessment, and received at least 80% of the planned dose of NBTXR3 and 60 Gy of IMRT
12 patients were non-evaluable: i) not received 60 Gy of IMRT: 4 patients (3 TEAE, 1 consent withdraw), ii) No post treatment assessment: 8 early deaths

Overall Survival

Cut-off date Jan 20, 2023

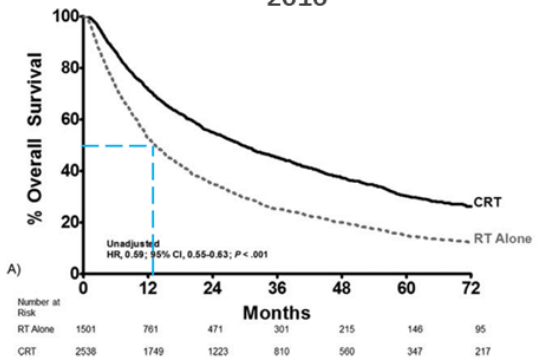
Median OS: 23.1 months

Evaluable Population, n=44

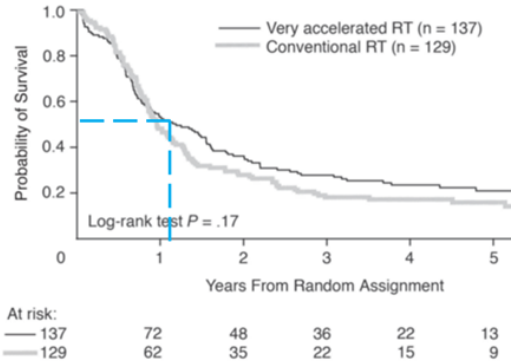


Median OS: ~ 12 months (historical control)

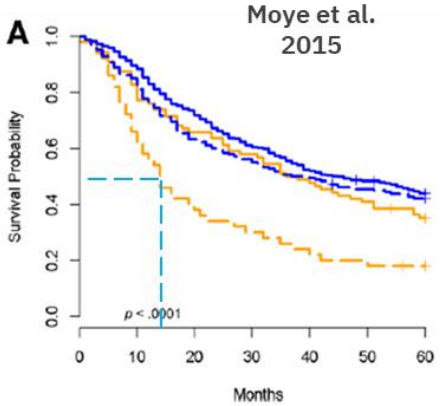
Amini et al. 2016



Bourhis et al. 2006



Moye et al. 2015



Source: NBTXR3-102 - Cut-off date: 20 Jan 2023; (1). Amini et al. 2016; Bourhis et al. 2006; Moye et al. 2015.
This historical literature is presented solely to illustrate the current market opportunity arising from existing application of the standard treatment. Because of the unique design of such studies applied to specific patient populations, no comparison with any of our clinical trials is possible and none should be inferred from this background data.

NANORAY-312

Ongoing Global Phase 3 registration trial locally advanced HNSCC

Designed to provide robust evidence for survival superiority

Key Inclusion Criteria

Age ≥65 years

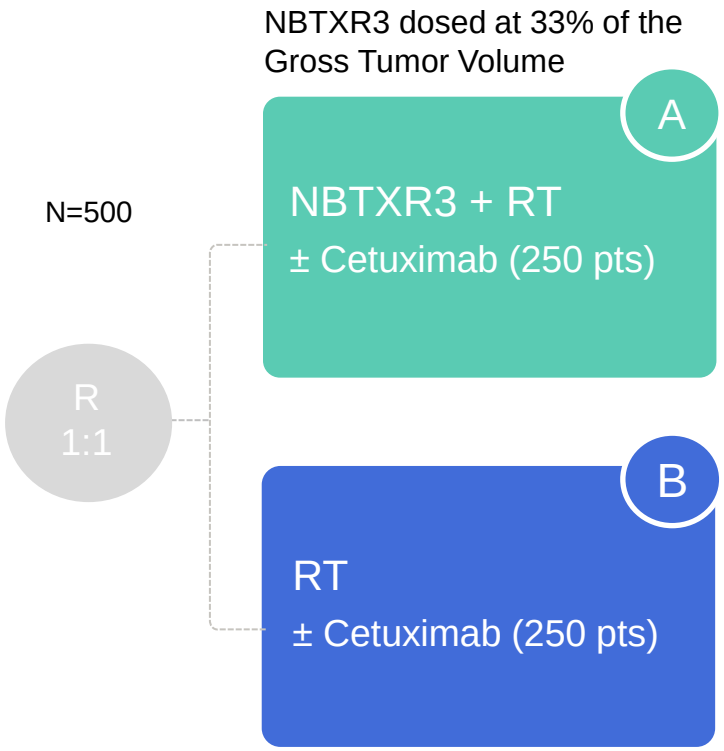
Eligible for definitive RT

At least one measurable and IT injectable tumor

Ineligible for platinum-based chemotherapy

No prior systemic Rx or RT

Life expectancy ≥ 6 months



Endpoints

Primary: PFS

Key Secondary: OS

Secondary: time to local-regional progression, time to distant progression, ORR, AEs, QOL

Statistics

Expected mPFS in control arm: ~9 months/Expected HR on PFS: 0.692

Expected mOS in control arm: ~12 months / Expected HR on OS: 0.75

Analysis for futility and interim efficacy

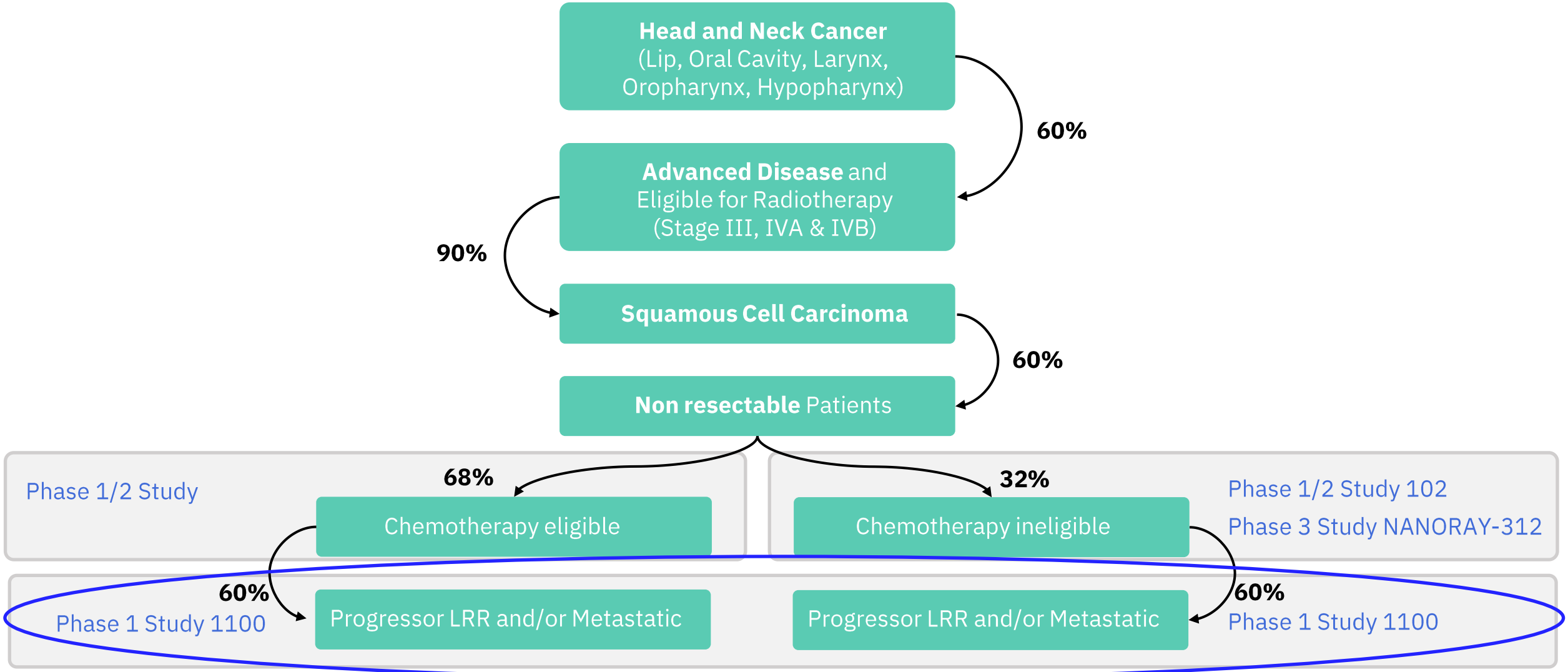
Power for final PFS analysis: 89%

Power for final OS analysis: 80%

Stratification: mCCI, HPV status, cetuximab usage, geography

Potential $6.2B HNSCC Market by 2029[1]

with 830,000 new patients diagnosed per year in the US, Europe and Asia[2]



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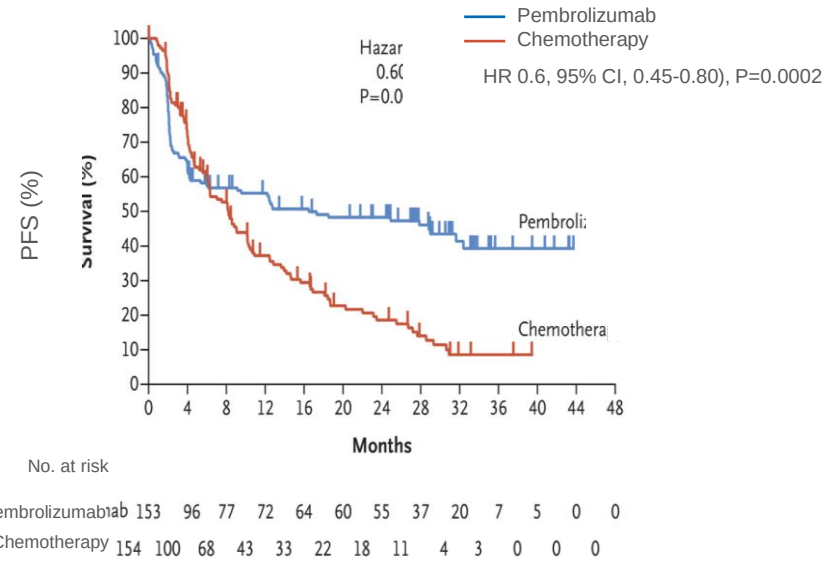
2. Globocan 2022, selected criteria : lip, oral cavity, larynx, oropharynx, hypopharynx, salivary glands, nasopharynx; both sexes and all ages

The Promise and Limitations of Immuno-Oncology Agents

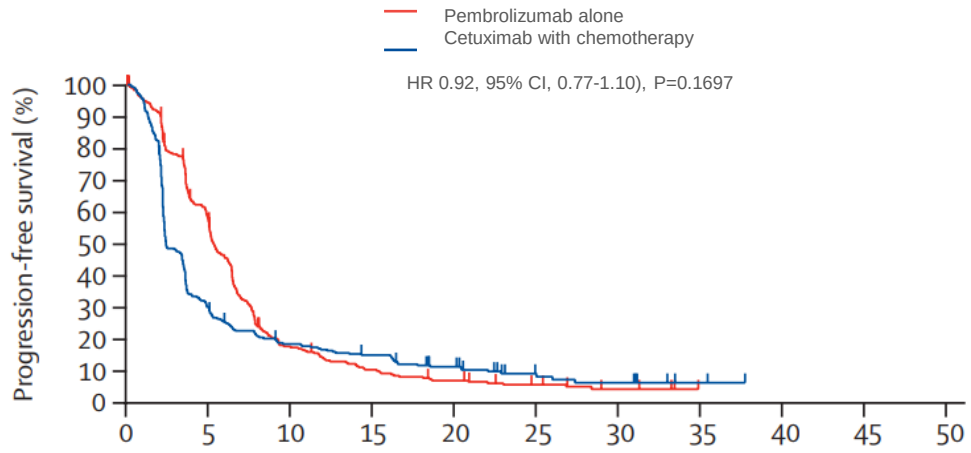
IO has been practice changing and life changing for many patients with cancer…

KEYNOTE-177 in mMSI-H/dMMR CRC[1]



...but continues to leave many patients out in the "cold"

KEYNOTE-048 in R/M HNSCC[2]

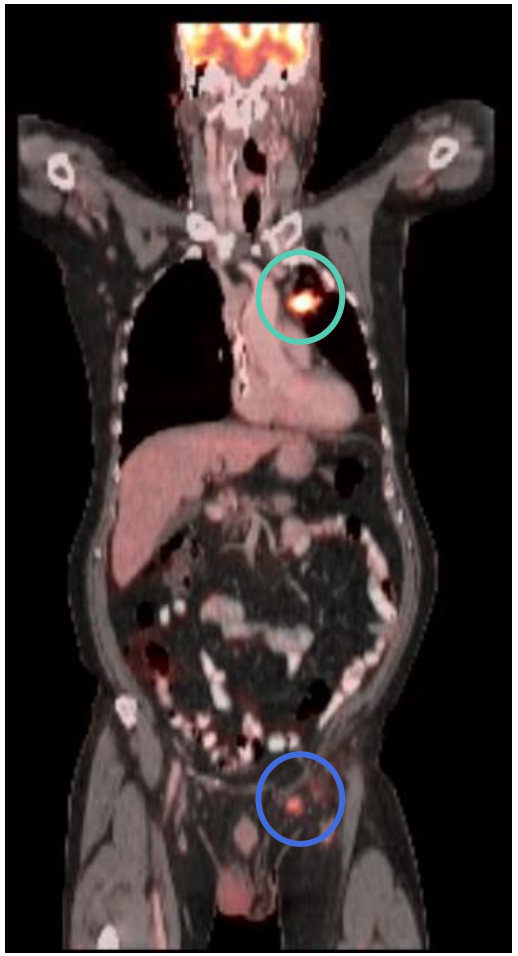


1. André et al. NEJM 2020; 2. Burness et al. Lancet 2019

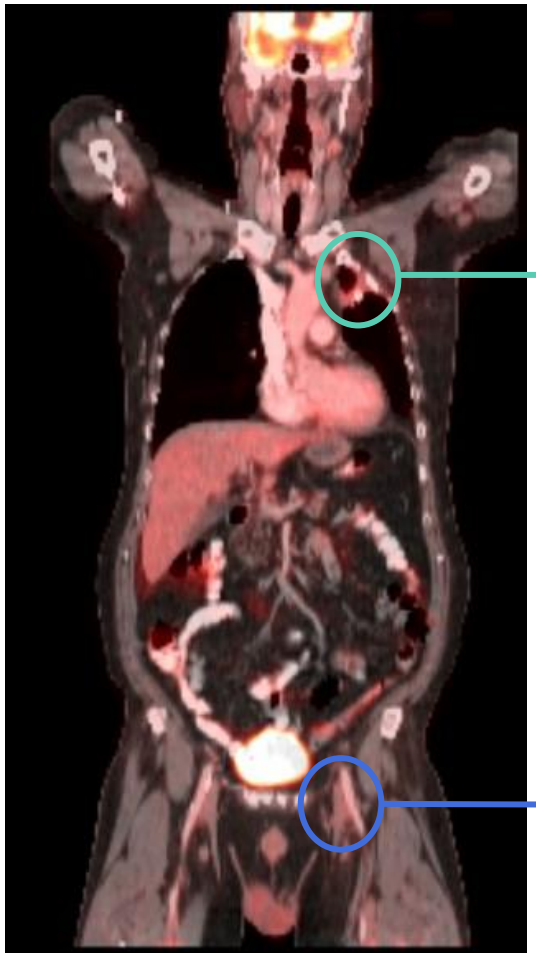
Assessing Change in Target & Non-Target Lesions

SITC 2022: Anti-PD-1 resistant patient case study

Patient progressing at enrollment after ~ 1-year anti-PD-1 treatment



PET Baseline



PET Follow-Up Visit 1

Target Lesion

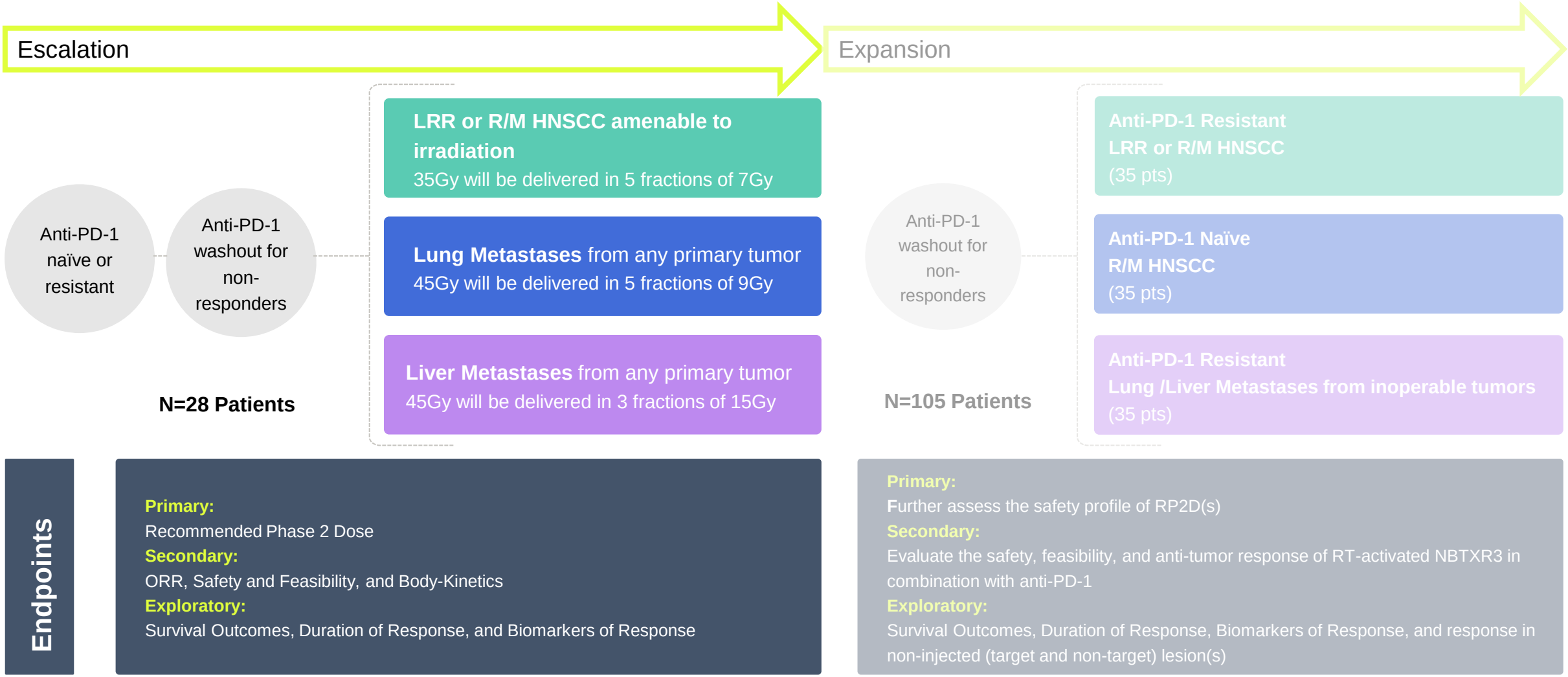
PR in injected and irradiated tumor

Non-Target Lesion

CR in non-injected and non-irradiated distal lesion suggesting systemic response

Study 1100 Potential IO Combination

Phase 1 evaluation of NBTXR3-RT* ± immune checkpoint inhibitors for recurrent and/or metastatic HNSCC



Endpoints

Primary:
Recommended Phase 2 Dose
Secondary:
ORR, Safety and Feasibility, and Body-Kinetics
Exploratory:
Survival Outcomes, Duration of Response, and Biomarkers of Response

Primary:
Further assess the safety profile of RP2D(s)
Secondary:
Evaluate the safety, feasibility, and anti-tumor response of RT-activated NBTXR3 in combination with anti-PD-1
Exploratory:
Survival Outcomes, Duration of Response, Biomarkers of Response, and response in non-injected (target and non-target) lesion(s)

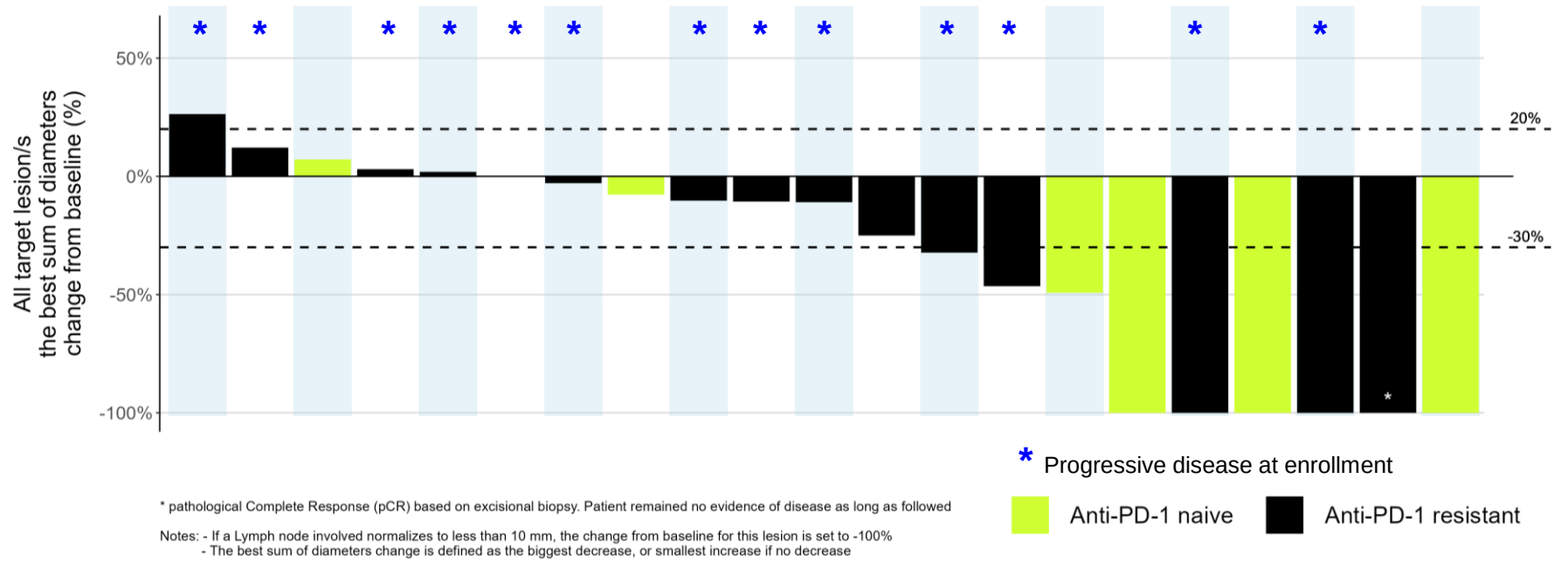
*NBTXR3-RT: NBTXR3 activated by radiotherapy

Lesion/s Reduction Observed in Naïve and Anti-PD-1 Patients

SITC 2022: All target lesions

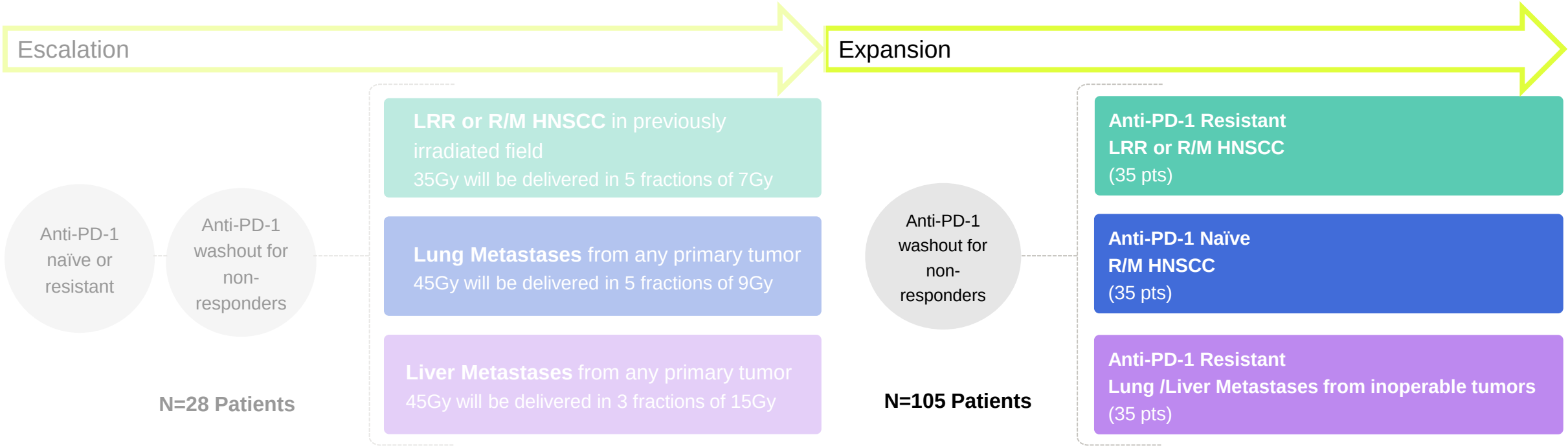
Objective reduction in target lesion/s from baseline was observed in:

- **71.43%** of evaluable patients (15/21)
  - **67.00%** of anti-PD-1 resistant (10/15)
  - **83.00%** of anti-PD-1 naïve (5/6)



Study 1100 Potential IO Combination

Phase 1 evaluation of NBTXR3-RT* ± immune checkpoint inhibitors for recurrent and/or metastatic HNSCC



Endpoints

Primary:
Recommended Phase 2 Dose
Secondary:
ORR, Safety and Feasibility, and Body-Kinetics
Exploratory:
Survival Outcomes, Duration of Response, and Biomarkers of Response

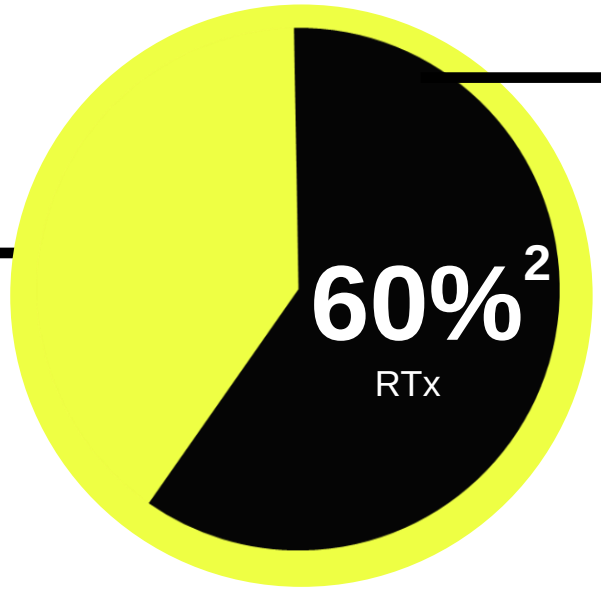
Primary:
Further assess the safety profile of RP2D(s)
Secondary:
Evaluate the safety, feasibility, and anti-tumor response of RT-activated NBTXR3 in combination with anti-PD-1
Exploratory:
Survival Outcomes, Duration of Response, Biomarkers of Response, and response in non-injected (target and non-target) lesion(s)

*NBTXR3-RT: NBTXR3 activated by radiotherapy

Leveraging the Most Widely Used Cancer Treatment to Enhance Multiple Treatment Modalities

Radiotherapy is well-established, fully-integrated part of cancer treatment both alone and in combination with surgery, chemotherapy and systemic treatments

20M[1]
new patients diagnosed with cancer worldwide per year

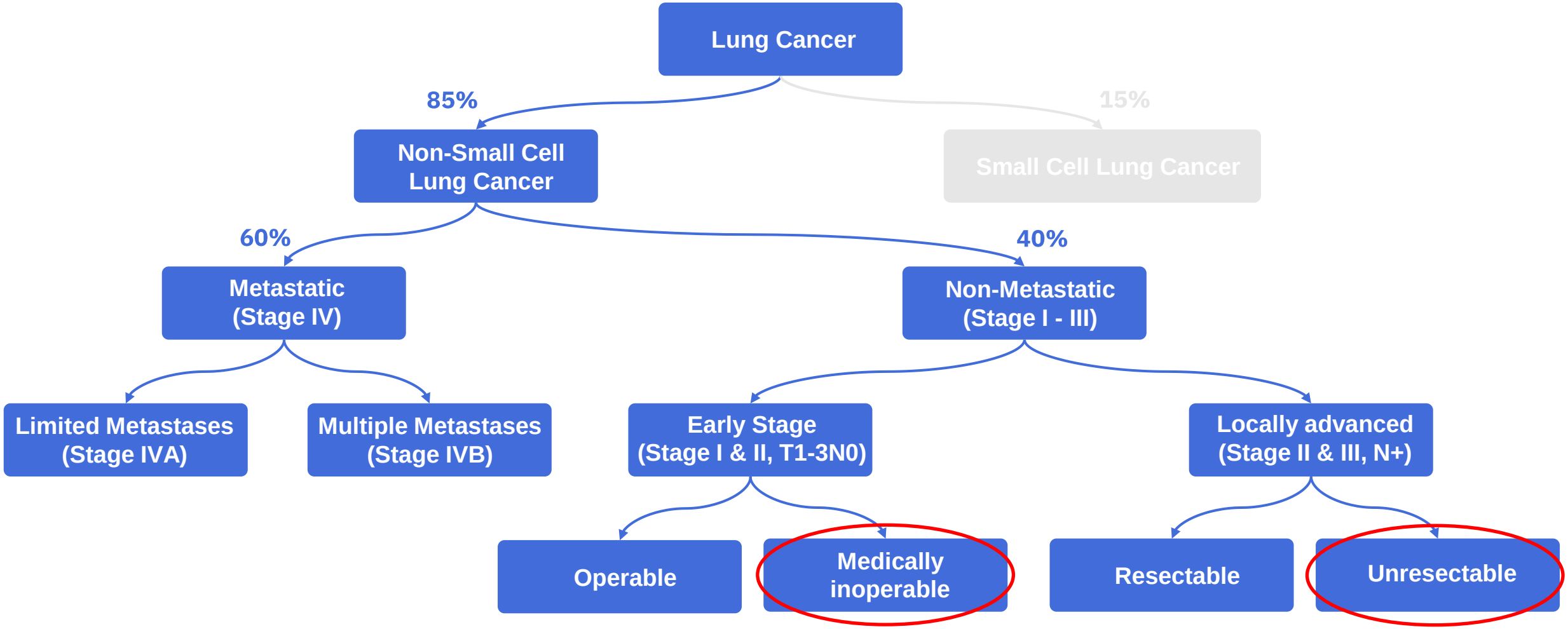


% PATIENTS RECEIVING RT[3]	# PATIENTS RECEIVING RT [1,3]
87% Breast cancer	2.00M
77% Lung cancer	1.91M
74% H&N	0.70M
58% Prostate	0.85M
60% Rectum	0.44M
49% Pancreas	0.25M
80% CNS	0.26M
…	…

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

Potential Lung Cancer Therapeutics Market $54 Billion by 2030[1]

2,277,000 new lung cancer patients diagnosed per year in the US, Europe and Asia[2]



1. https://www.reportlinker.com/p06032349/Global-Non-Small-Cell-Lung-Cancer-NSCLC-Therapeutics-Industry.html?utm_source=GNW accessed October 5, 2023; 2. Globocan 2022, selected criteria “trachea, bronchus and lung” cancer type, both sexes and all ages

Financial Summary

- **Cash runway extends into 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)
- **Principle 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**)

(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.

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

NANOBIOTIX: Applying Universal Properties of Physics to Develop Nanotherapeutics Targeting the Biological Complexities of Disease

Focused and Differentiated Pipeline

NBTXR3 is a potential **first-in-class radioenhancer** with paradigm breaking potential and **proven MOA in randomized Ph 2/3 trial**

Physics-based mechanism overcomes biological heterogeneity at indication and patient level, resulting in **consistent activity** across wide range of solid tumors

Expansive Market Opportunity

PoC when activated by RT alone, and **synergistic add-on potential to multiple SOC, including IO**

Prioritized **focus in head and neck cancers** with significant, **de-risked expansion opportunities**

Clinical sites worldwide, hundreds of patients treated, >12 clinical trials completed or ongoing

Expansion of development and commercial preparation through global licensing with J&J / $2.5B

Multiple Clinical Catalysts

Clear clinical path; Fast track designation; Potential for **accelerated approval**

NANORAY 312 Ph 3 interim data expected mid 2025

Start of Lung stage III randomized trial (J&J) 2024

IO Study 1100 data expected by 1H 2024

Updated data from MD Anderson led studies (Pancreas, Lung, …) expected in 2024

MoA: Mechanism of Action; PoC: Proof of Concept; RT: radiotherapy; SOC: Standard of Care; IO: immunotherapy

Appendix

Hyper-Focused Delivery of Enhanced Radiation Into Cancer Cells

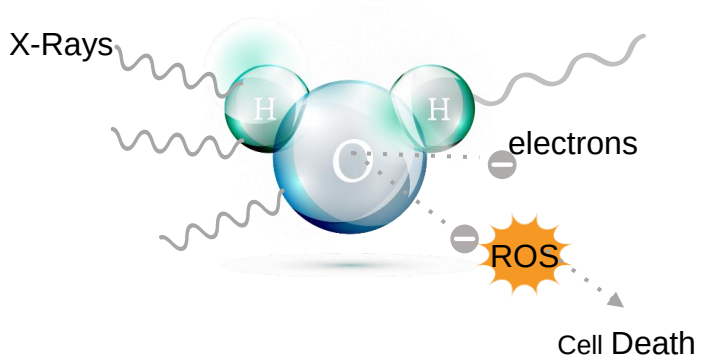
9x dose enhancement* of radiotherapy for selective and robust tumor killing

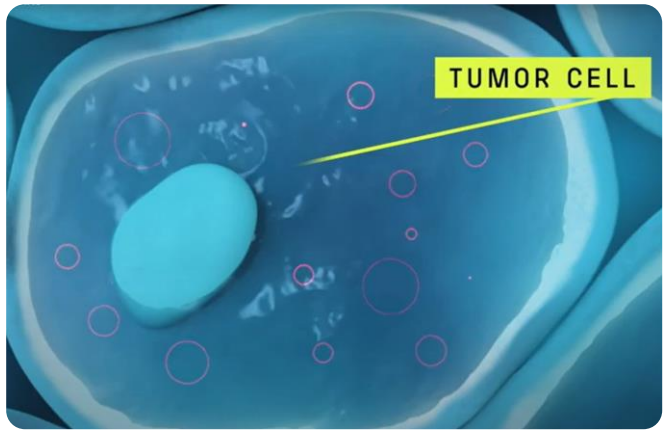
RADIOTHERAPY ALONE

X-rays interact with H_2O

Free electrons generated

Triggers cell death or damage



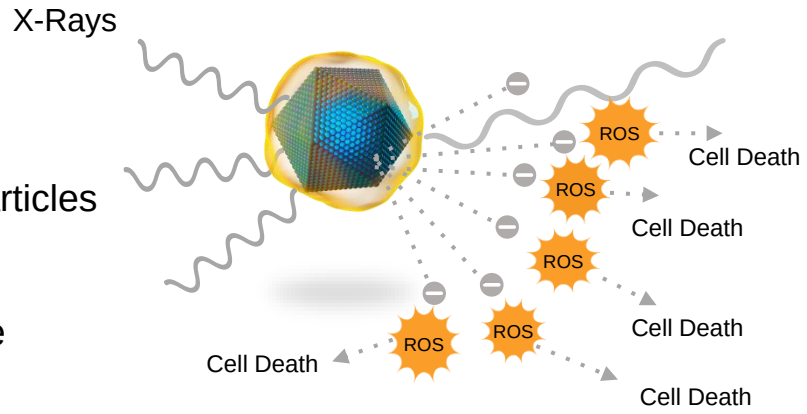


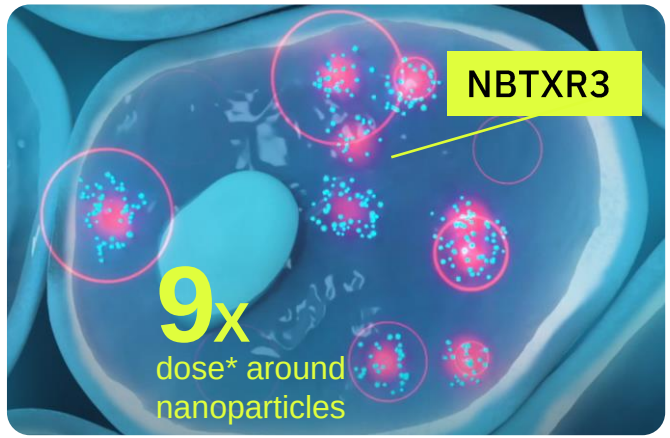
RADIOTHERAPY + NBTXR3

X-rays interact with high electron density nanoparticles

Amplified generation of free electrons

Triggers more robust tumor cell death or damage

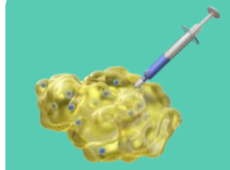




*Note: Dose enhancement determined by monte carlo simulation (CEA Saclay, France)

NBTXR3: Key Value Drivers of Clinical Differentiation

Designed to disrupt outcomes without disrupting clinical practice



Single Treatment

One-time intratumoral administration

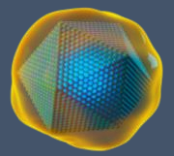
Significantly enhances therapeutic index of radiotherapy

Easily Integrated into Patient Flow

Activated by any form of radiotherapy using standard equipment

Adds +1 visit to ~50 visits in typical patient flow

Combinability with targeted therapies, chemotherapy and surgery



Well-Tolerated With Consistent Activity

Hundreds of patients with cancer treated to date

Consistent overall response rate across all solid tumor indications evaluated to date

Does not change safety and tolerability of RT or immune checkpoint inhibitors

Broad Application

Universal application across all solid tumors

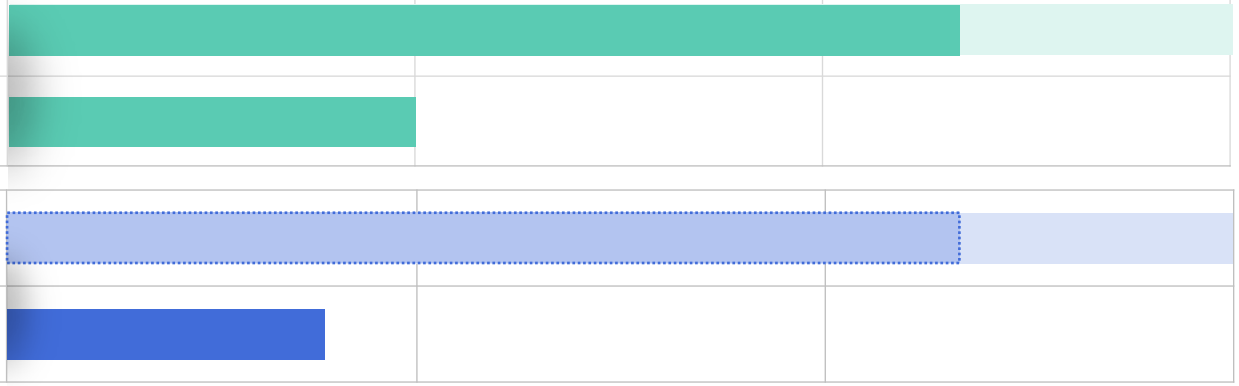
More than 60% of all cancer patients are treated with RT

Potential to expand and create new market opportunities in combination with targeted therapeutics

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	R3* ± cetuximab			
	Study 102 - *Terminated*	R3*			
Head and Neck Recurrent and/or Metastatic	*TBD*	R3* + anti-PD-1			
	Study 1100	R3* + anti-PD-1			



NANOBIOTIX EXPANDING LIFE — **Demonstrated safety, feasibility and clinical activity of R3* across multiple solid tumors**

Completed Studies

Soft Tissue Sarcoma (Ph 2/3) –R3*

Head and Neck (Ph 1/2)** R3* + ChT

Rectal (Ph 1/2)** – R3* + ChT

Liver (Ph 1) – R3*

THE UNIVERSITY OF TEXAS MD Anderson Cancer Center — **Exploring safety, feasibility and efficacy of R3* in solid tumors**

Ongoing Studies

Head and Neck (Ph 2) – R3* + anti-PD-1

Esophageal (Ph 1) – R3* + ChT

Advanced cancers (Ph 1/2) – R3* + anti-PD-1/L-1

Pancreatic (Ph 1) – R3*

NSCLC (Ph 1) – R3*

Janssen^ — **Expanding into large indications**

Planned indication

Ph 2 in stage III lung cancer

New potential indications

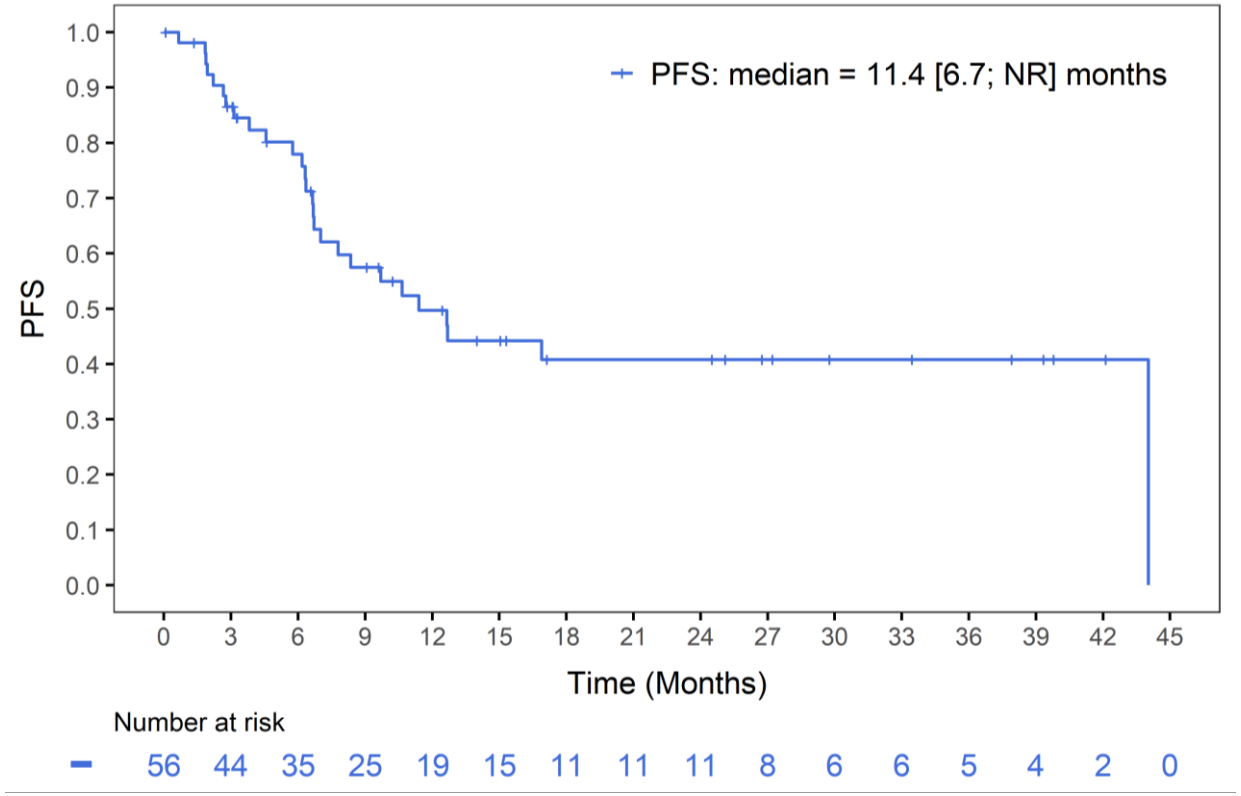
TBD

*R3: NBTXR3 activated by radiotherapy; **Study terminated prior to completion as result of conclusion of collaboration, results presented at ASCO 22.
ChT: chemotherapy. ^Janssen: Janssen Pharmaceutica NV, a Johnson & Johnson company.

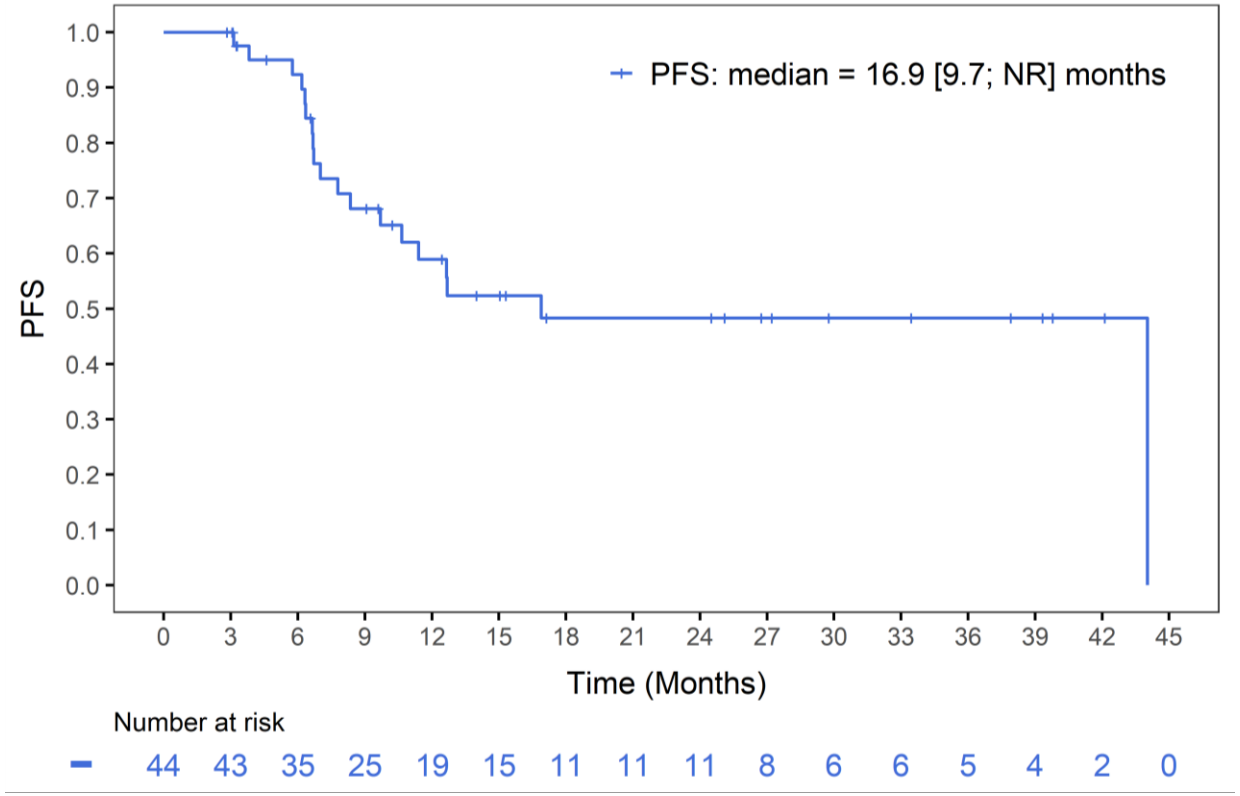
Median PFS of 16.9 Months in Evaluable Patients

By Independent Central Review

All Treated Population N=56



Evaluable Population* N=44



Among the 12 patients who were non-evaluable for objective tumor response, 9 had severe comorbidities (ACCI≥4)

~30% of HNSCC patients > 70 years old and have poor outcomes (PFS ~9 months[3]; OS ~12 months[3,4,5])

*Patients who underwent at least one post-treatment assessment and received at least 80% of the planned NBTXR3 dose and 60 Gy of IMRT. Sources: 1. Zumsteg et al. Cancer (2017); 2. Göllnitz, Irene et al. Cancer Medicine (2016); 3. Moye et al., Oncologist (2015); 4. Amini A, et al., Cancer (2016), 5. Shia et al. Cancers (2020)

Phase 1 Study 102 Informs Higher Confidence in NANORAY-312 Phase 3

Study 102 vs NANORAY 312

Study 102 – Expansion Cohort

- ~64% CR in evaluable patients
- 16.9 months mPFS in evaluable patients
- 23 months mOS in evaluable patients
- 67% of all patients ACCI ≥ 4
- Lymph nodes not injected

NANORAY-312

- Same burden of disease but with lower ACCI
- Lymph nodes potentially injected
- Final analysis assumptions:
  - mPFS: 9 vs 13 months
  - mOS: 12 vs 16 months

Power for final PFS analysis

Delta vs 9 months	Power
4 months	89.2
6 months	98.2
8 months	99.7

Study 1100 POC Forms Basis For 2nd Potential HNSCC Registration Study

NBTXR3-RT* + anti-PD-1 for recurrent and/or metastatic head and neck squamous cell carcinoma (R/M HNSCC)

Study 1100: Anti-PD-1 naïve & refractory in advanced solid tumors

Phase 1 escalation and expansion:

- Well tolerated
- Correlation between local effect and systemic response regardless of anti-PD-1 exposure
- 33% ORR
- Demonstrated potential to convert anti-PD-1 non-responders into responders

Potential registration pathway: Anti-PD-1 refractory in R/M HNSCC

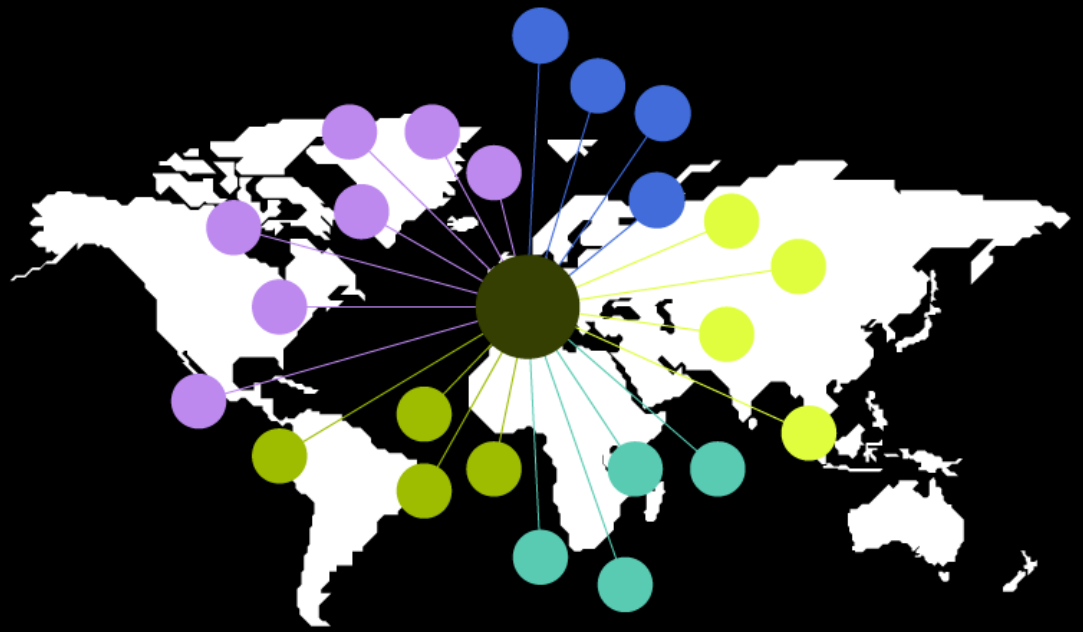
Global randomized Phase 3:

- Continued development of NBTXR3-RT* in combination with anti-PD-1
- Potential for accelerated approval based on interim ORR analysis
- Next steps in discussion with partners

*NBTXR3-RT: NBTXR3 activated by radiotherapy

Proprietary Commercial Manufacturing Capability and Robust IP

Composition, quality, and performance are highly dependent on the manufacturing processes



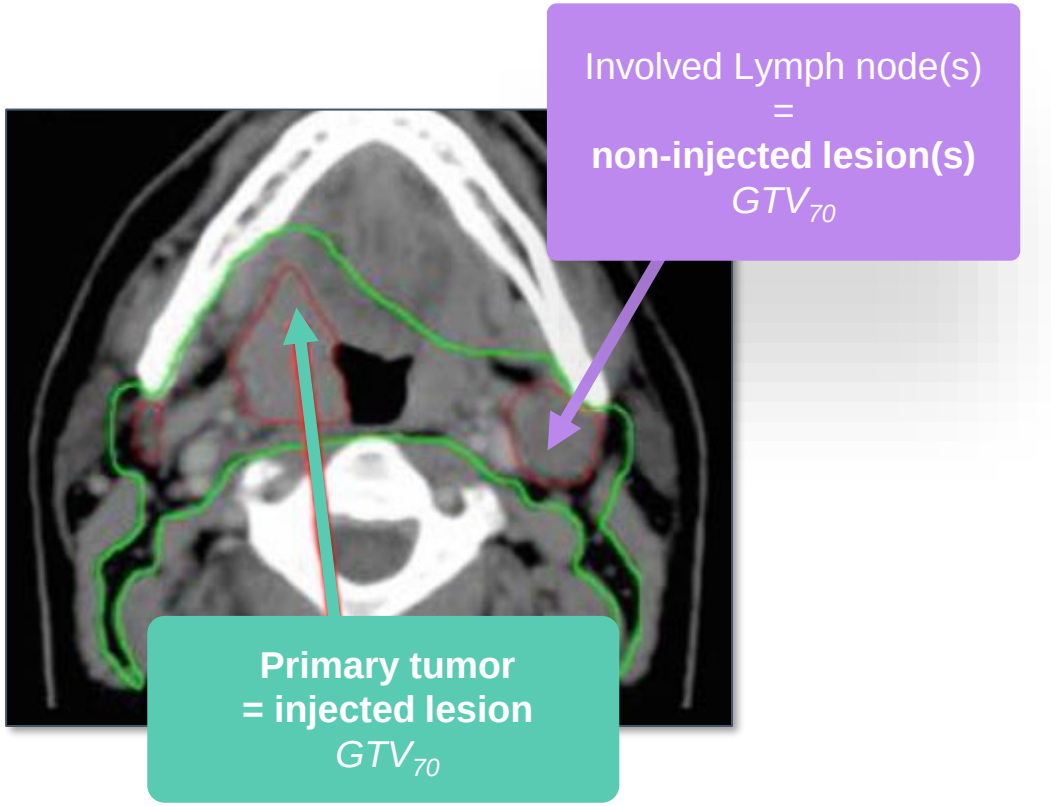
In-house, GMP compliant, scalable drug substance manufacturing established in 2017

Built to scale, validated process with ability to accommodate initial commercial demand

Over 400 issued or pending patents and patent applications across the world

Includes concepts, products and uses of nanoparticles activated by ionizing radiation through NBTXR3 technology and for new applications in nanomedicine

Locoregional Control and Duration of Response



Duration of Objective Response	
NBTXR3-injected lesion (n=36)	
Median [95%CI], months	Not Reached [7.2, NR*]
Injected and non injected lesion (n=35)	
Median [95%CI], months	12.4 [6.6, NR*]

*NR: Not Reached

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

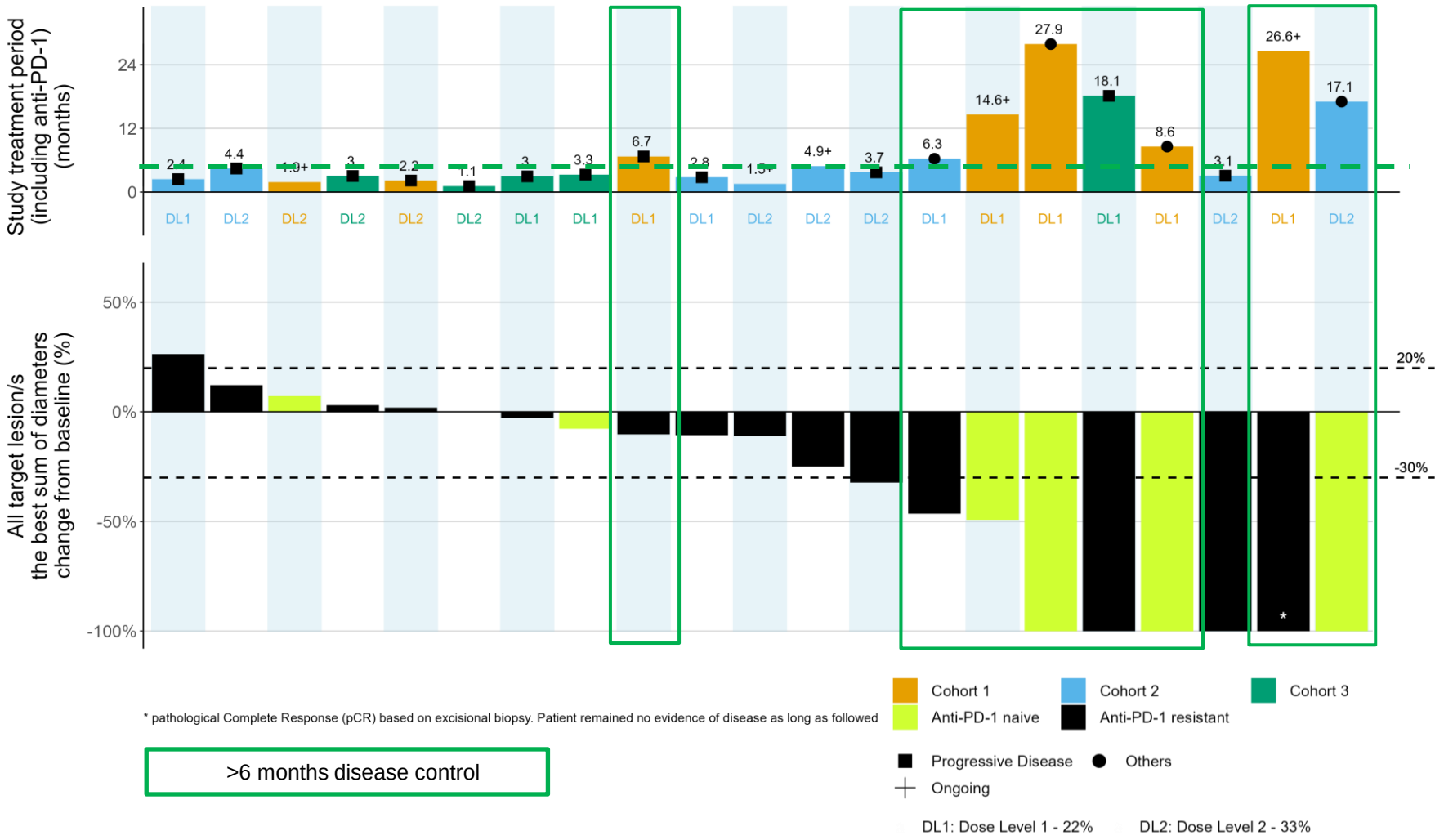
Objective Reductions, Long-term Control in Anti-PD-1 Naïve & Resistant

SITC 2022: All target lesions

Objective reduction in target lesion/s resulted in long term control in both naive and resistant lesions- regardless of site of injection

8 patients with > 6 months disease control

5 patients with >12 months disease control



* pathological Complete Response (pCR) based on excisional biopsy. Patient remained no evidence of disease as long as followed

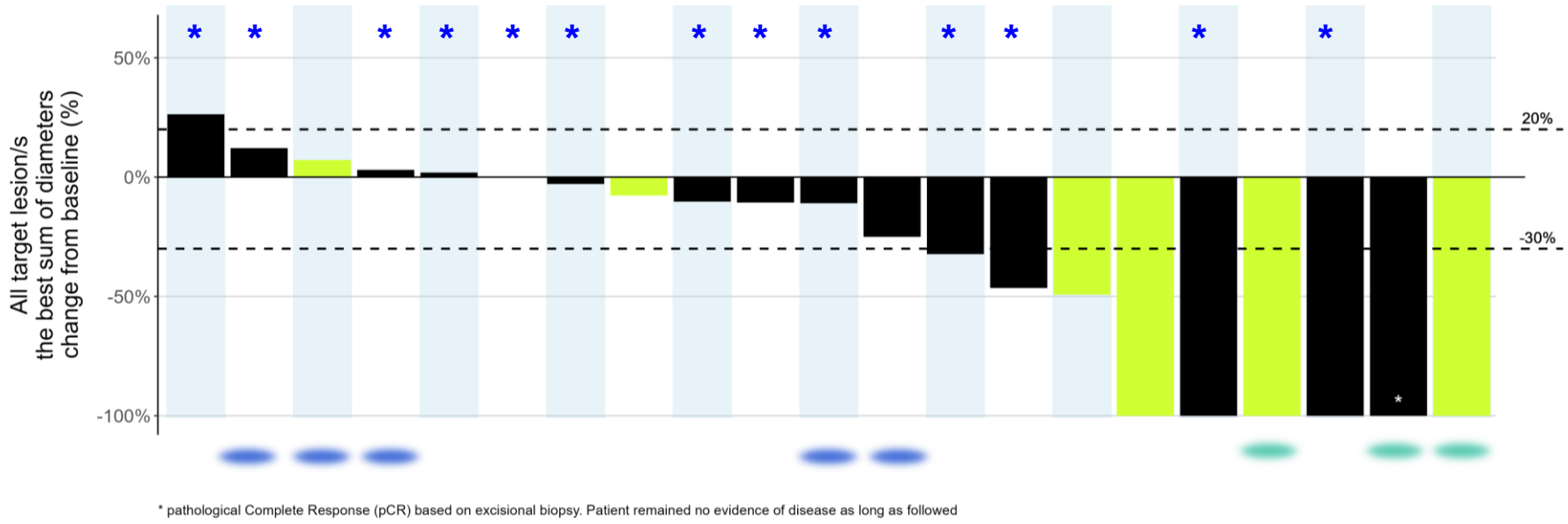
>6 months disease control

Objective Reduction Target Lesion/s in Previously Progressing Patients

SITC 2022: All **target lesions**

Out of the 15 evaluable anti-PD-1 resistant patients, 87% (13) had progressive disease when entering the study:

- **31%** (4/13) had a measurable reduction of at least 30% or more
- **15%** (2/13) experienced a complete reduction of the target lesions
- Only 1 patient experienced an increase of over 20% in measurable target lesions



Focusing on HNSCC: 16 of 21 Evaluable Patients With Primary HNSCC

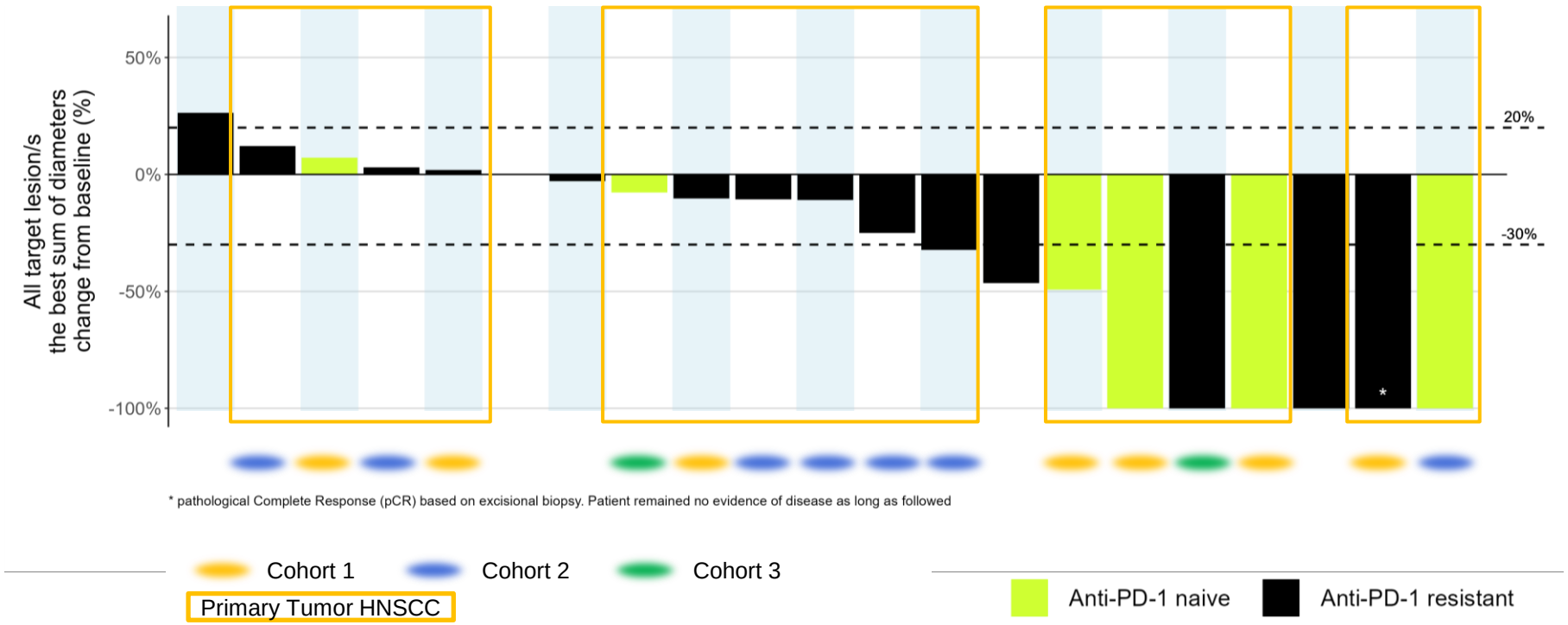
SITC 2022: All **target lesions**

Objective reduction from baseline in target lesion was observed in

- **75% patients with primary HNSCC:**
  - **70%** patients with primary HNSCC resistant to anti-PD-1
  - **83.33%** patients with primary HNSCC naïve to anti-PD-1

Objective **reduction of at least 30% or more** was observed in **43.75%** (7/16) all **HNSCC patients**

Complete reduction in target lesion was observed in **31.25%** (5/16) of all **HNSCC patients**

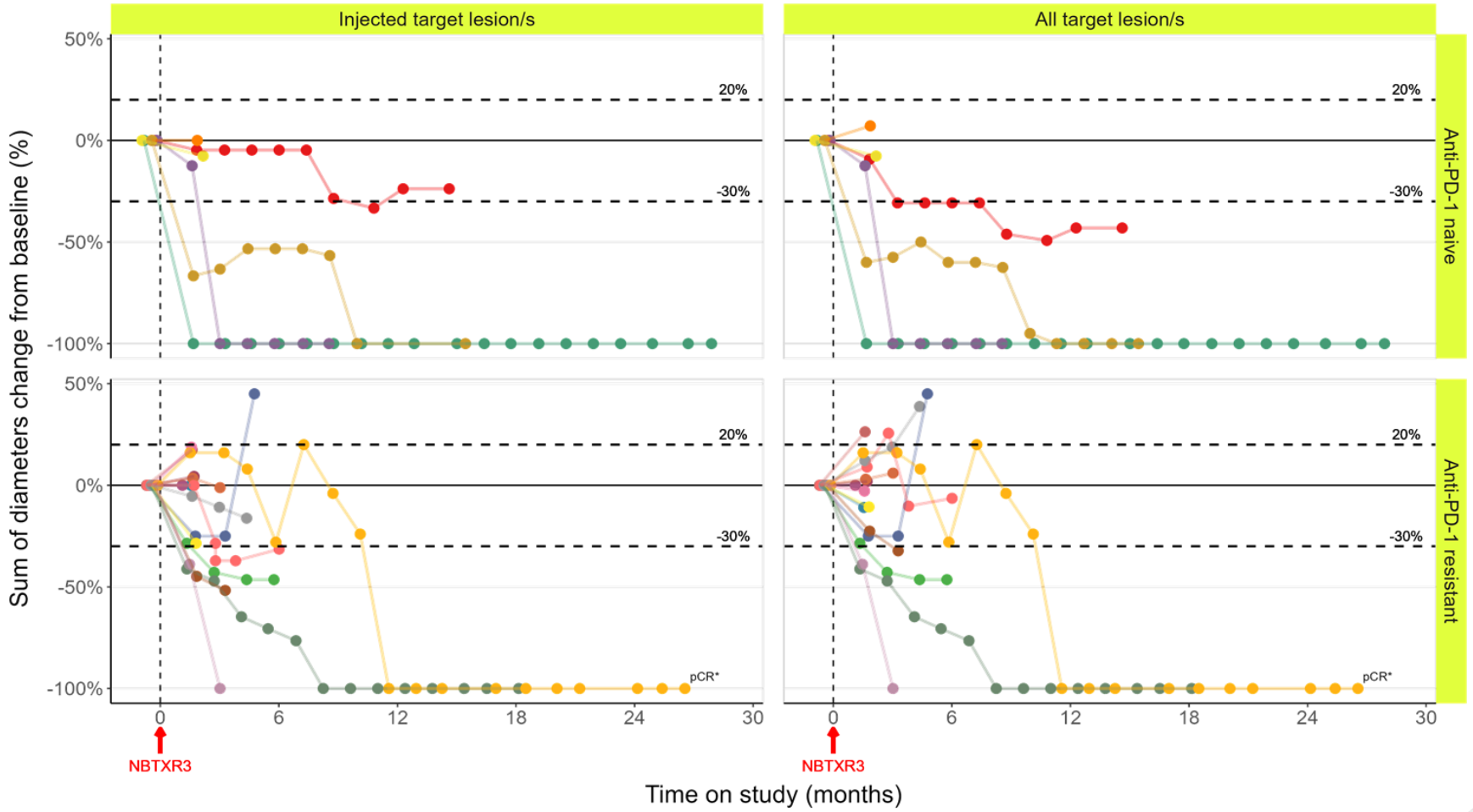


% Change From Baseline Over Time: Injected Lesion Vs All Target Lesion/s

SITC 2022: All target lesions

Local control in injected lesions **occurred in all patients** and **remained in all patients except 1**

In 8/21 patients this resulted in **disease control of 6 months or longer**

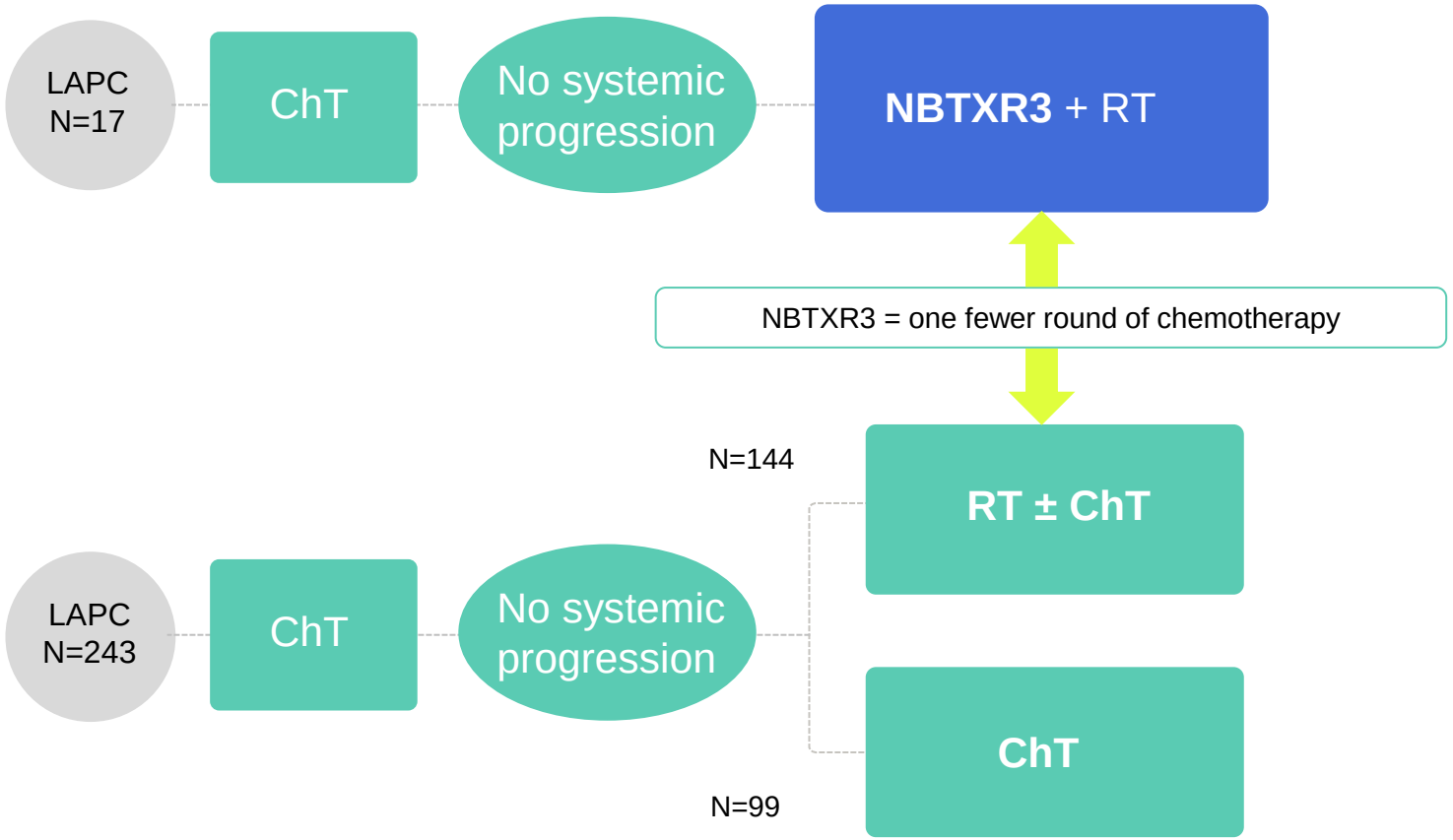


Phase 1 Study Design

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

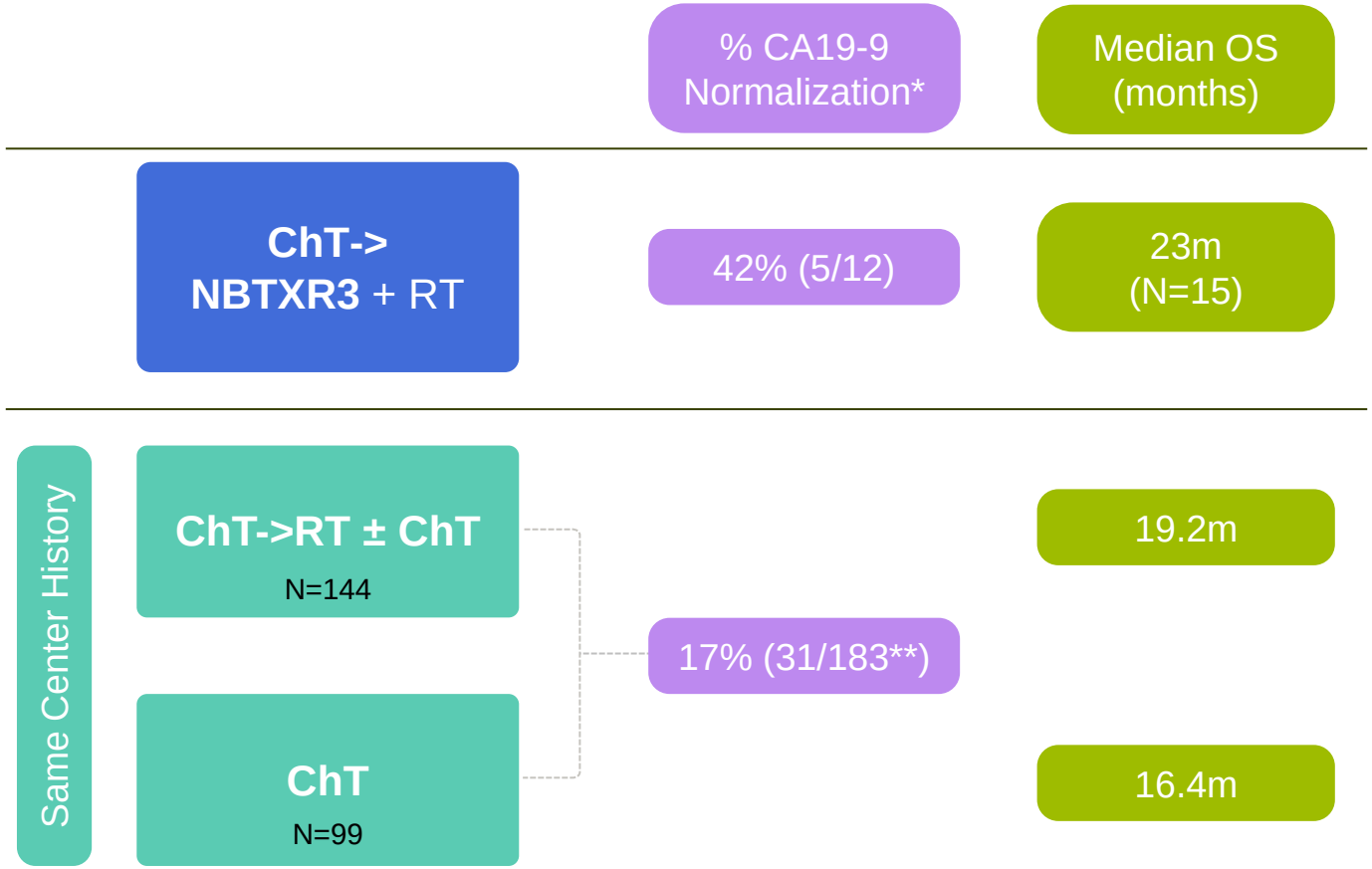
ChT: Chemotherapy

RT: Radiotherapy

NANOBIOTIX

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

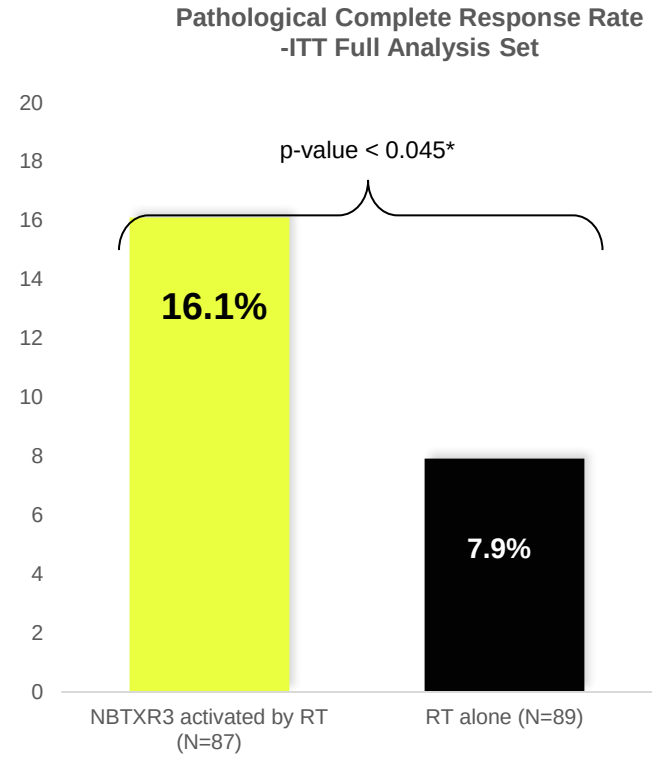
MD Anderson clinical trial for the treatment of locally advanced or borderline-resectable pancreatic cancer



*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

Proof-of-concept Established in Randomized PII/III, EU Marketing Authorization (CE Mark) Secured in Tough to Treat Soft Tissue Sarcoma Population

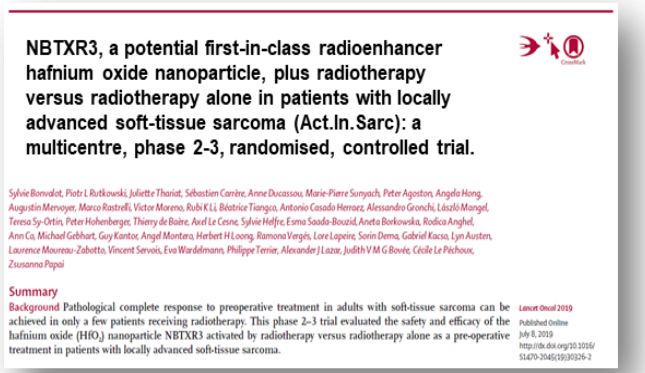
Doubling of Pathological Complete Response in Phase II/III



Results

- Achieved its primary endpoint of pathological CRR
- Achieved its secondary endpoint in quality of margins (R0)
- Demonstrated long-term persistent bioavailability
- No impact on patient ability to receive planned dose of RT

Published in Lancet Oncol. 2019



NBTXR3, a potential first-in-class radioenhancer hafnium oxide nanoparticle, plus radiotherapy versus radiotherapy alone in patients with locally advanced soft-tissue sarcoma (Act.In.Sarc): a multicentre, phase 2-3, randomised, controlled trial.

Sylvie Bonvalot, Piotr L Rutkowski, Juliette Thariat, Sébastien Carrère, Anne Ducassou, Marie-Pierre Sunyach, Peter Agoston, Angela Hong, Augustin Mervoyer, Marco Rastrelli, Victor Moreno, Rubi K Li, Béatrice Tiangco, Antonio Casado Herraez, Alessandro Gronchi, László Mangel, Teresa Sy-Ortin, Peter Hohenberger, Thierry de Baère, Axel Le Cesne, Sylvie Helfre, Esma Saada-Bouzid, Aneta Borkowska, Rodica Anghel, Ann Co, Michael Gebhart, Guy Kantor, Angel Montero, Herbert H Loong, Ramona Vergés, Lore Lapeire, Sorin Dema, Gabriel Kacso, Lyn Austen, Laurence Moureau-Zabotto, Vincent Servois, Eva Wardelmann, Philippe Terrier, Alexander J Lazar, Judith V M G Bovée, Cécile Le Péchoux, Zsusanna Papai

Summary

Background Pathological complete response to preoperative treatment in adults with soft-tissue sarcoma can be achieved in only a few patients receiving radiotherapy. This phase 2–3 trial evaluated the safety and efficacy of the hafnium oxide (HfO_2) nanoparticle NBTXR3 activated by radiotherapy versus radiotherapy alone as a pre-operative treatment in patients with locally advanced soft-tissue sarcoma.

Lancet Oncol 2019
Published Online
July 8, 2019
http://dx.doi.org/10.1016/S1470-2045(19)30326-2

** ITT FAS = Intention to Treat Full Analysis Set; statistically significant at a threshold of 0.04575.*