

NANOBIOTIX



**Nanobiotix License
Agreement with Janssen*,
for Co-development and
Commercialization of
NBTXR3**

*Janssen: Janssen Pharmaceutica NV, one of the Janssen Pharmaceutical Companies of Johnson & Johnson.

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.

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Furthermore, many other important risks factors and uncertainties, including those described in our Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the SEC) on April 24, 2023 under "Item 3.D. Risk Factors" and those set forth in the universal registration document of Nanobiotix filed with the French Financial Markets Authority (Autorité des Marchés Financiers – the AMF) on April 24, 2023, (copies of which are available on www.nanobiotix.com), may adversely affect such forward-looking statements and cause our actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to update the reasons why actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

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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Why We Are Excited

Goals

Global development and commercial capabilities that could allow significant patient reach across multiple indications

Role

Leverages strengths of each organization and allows Nanobiotix to continue its important role in development / value creation

Value

Attractive terms preserve ability to generate long-term value

Financials

Covers near- to medium-term financial needs

Nanobiotix and Janssen* Advance NBTXR3 Together

Nanobiotix and Janssen to 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

Deal leverages strengths of each organization

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

Janssen contributes its substantial development support, regulatory and commercial capabilities

Total success-based payments of potentially \$1.8+ billion: development, regulatory, and sales milestones

Provides Nanobiotix access to up to \$60 million near-term support and \$30 million in equity subject to certain conditions

Beyond milestones

Tiered double-digit sales royalties

Product manufacturing and supply

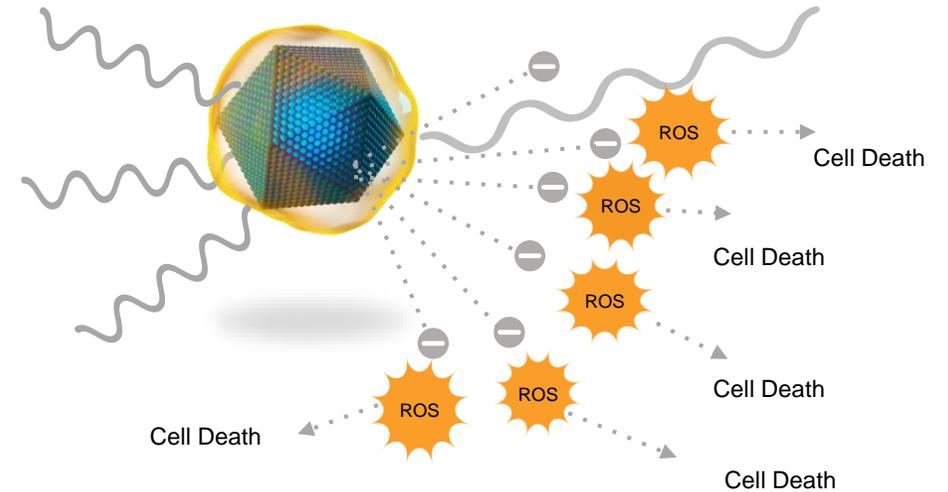
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NBTXR3 at a Glance

Single treatment, easily integrated, well-tolerated consistent activity, broad application

- **NBTXR3 is a potential first-in-class radioenhancer**
- **Physics based mechanism and consistent anti-cancer activity seen across wide range of solid tumors**
- **Potentially synergistic combined with IO, chemo, others**
- **Human proof of concept established in randomized Ph 2/3**
- **Priority indication in development is head and neck cancers:**
 - Fast track
 - Potential for accelerated approval
- **NANORAY-312 study interim efficacy readout expected 2H24**

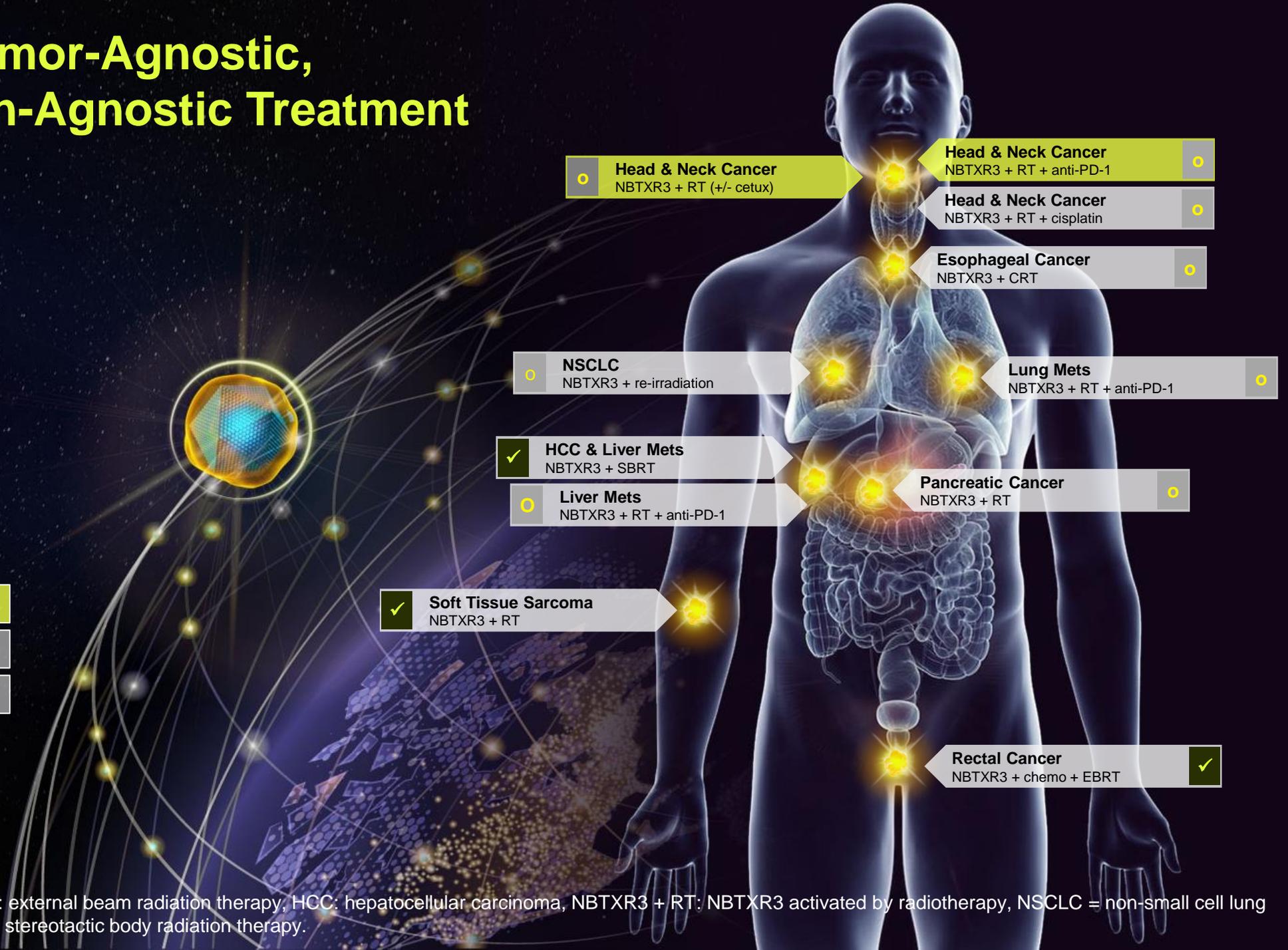
X-Rays



IO: immune oncology

Potential Tumor-Agnostic, Combination-Agnostic Treatment

- Priority Pathway
- Trial Ongoing
- ✓ Trial Completed



CRT: chemoradiotherapy, EBRT: external beam radiation therapy, HCC: hepatocellular carcinoma, NBTXR3 + RT: NBTXR3 activated by radiotherapy, NSCLC = non-small cell lung cancer, RT: radiotherapy, SBRT: stereotactic body radiation therapy.

Complementary Assets Create the Ideal Collaboration

Nanobiotix

- 20 years of pioneering nanophysics for health care
- Unique potential first-in-class radioenhancer
- Near-term commercial potential
- Key element of drug + IT injection + supplies strategy
- Innovative development expertise
- Broad indication experience e.g., IO combinations
- Manufacturing expertise and know-how

Janssen

- Leader in oncology
- Global reach
- Clinical and regulatory expertise
- Commercial scale and capabilities
- Combines pharmaceutical medical technology sectors

IT: intratumoral

Nanobiotix's Role

Nanobiotix expects to provide ongoing development support to the collaboration* by:

Executing NANORAY-312 study in HNSCC

Executing 1100 IO combination study in advanced cancers

Executing ongoing MD Anderson studies in pancreatic, esophageal, NSCLC and head and neck cancers

Potentially pursuing additional development subject to direction of joint strategy committee

Manufacturing NBTXR3 for near-term clinical and commercial supply

Partnering with LianBio in Asia

*Contract allows for execution duties to transfer to Janssen for certain trials in certain circumstances. HNSCC: head and neck squamous cell carcinoma.

Leveraging Janssen's Experience and Capabilities

**Significant development,
regulatory and
commercial experience**

Late-stage lung cancer development:

LC POC Phase 2 Stage III

Potential pivotal LC Study(ies) post POC

Potential other indications

Regulatory and commercialization:

Regulatory capabilities

Global commercialization (outside of LianBio territories)

LC: lung cancer, POC: proof of concept.

Multiple Potential Value Inflection Points Expected in 12-24 Months

| Indication | Trial Name Approach | 2023 | | 2024 | |
|---|--|------|--|-------------------------|------------------|
| | | 1H | 2H | 1H | 2H |
| Head and Neck Locally Advanced | NANORAY-312 <i>NBTXR3-RT* ± cetuximab</i> | | | Futility analysis | Interim analysis |
| | Study 102 <i>NBTXR3-RT*</i> | | Final data | | |
| Head and Neck Recurrent and/or Metastatic | TBD <i>NBTXR3-RT* + anti-PD-1</i> | | FDA protocol update | | |
| | Study 1100 <i>NBTXR3-RT* + anti-PD-1</i> | | Dose expansion update TBD | | |
| Other Solid Tumor Indications | MD Anderson-led programs | | RP2D NSCLC PDAC exp enroll complete Ph 1 PDAC data | Ph 1b/2 esophageal data | |

*NBTXR3-RT: NBTXR3 activated by radiotherapy, PDAC: pancreatic ductal adenocarcinoma.

Overall Potential Value Excluding Equity

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

*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.

Near-Term Support with Potential to Improve Financial Visibility

\$30 million up front

\$5 million in equity, first tranche

Up to \$25 million in equity, second tranche, subject to a future qualified financing*

Up to \$30 million in-kind NANORAY-312 support

Near-term development milestones based on existing or new trials

Runway of 1Q24 based on conservative assumptions excluding near-term development milestones, \$25 million second tranche of equity and the potential use of the equity line that was established in May 2022.

*Nanobiotix may initiate a future capital raise of at least \$50 million as part of which Johnson & Johnson Innovation – JJDC, Inc. (JJDC) has committed to contribute up to \$25 million, subject to a qualified financing. This must occur prior to certain long-term development milestones and December 31, 2027 at the latest. See press release dated July 10, 2023.

JJDC to Become a Strategic Investor at Nanobiotix

Nanobiotix is eligible to receive up to \$30 million in equity investments from Johnson & Johnson Innovation – JJDC, Inc. (JJDC).

First tranche: \$5 million subject to general assembly approval

Second tranche: \$25 million as part of a future qualified financing that Nanobiotix may initiate*

*Nanobiotix may initiate a future capital raise of at least \$50 million as part of which Johnson & Johnson Innovation – JJDC, Inc. (JJDC) has committed to contribute up to \$25 million, subject to a qualified financing. This must occur prior to certain long-term development milestones and December 31, 2027 at the latest. See press release dated July 10, 2023.

Key Messages



Nanobiotix to collaborate with Janssen on advancing NBTXR3 for oncology indications

Head and neck development: Nanobiotix, Lung: Janssen, and potentially others



Total success-based payments of up to potentially \$1.8 billion, excluding milestone payments for additional Janssen and Nanobiotix indications

Provides Nanobiotix access up to \$60 million support near-term and potentially \$30 million in equity, subject to certain conditions



Deal leverages strengths of each organization



Multiple potential value inflection points expected in the next 12-24 months

Q&A