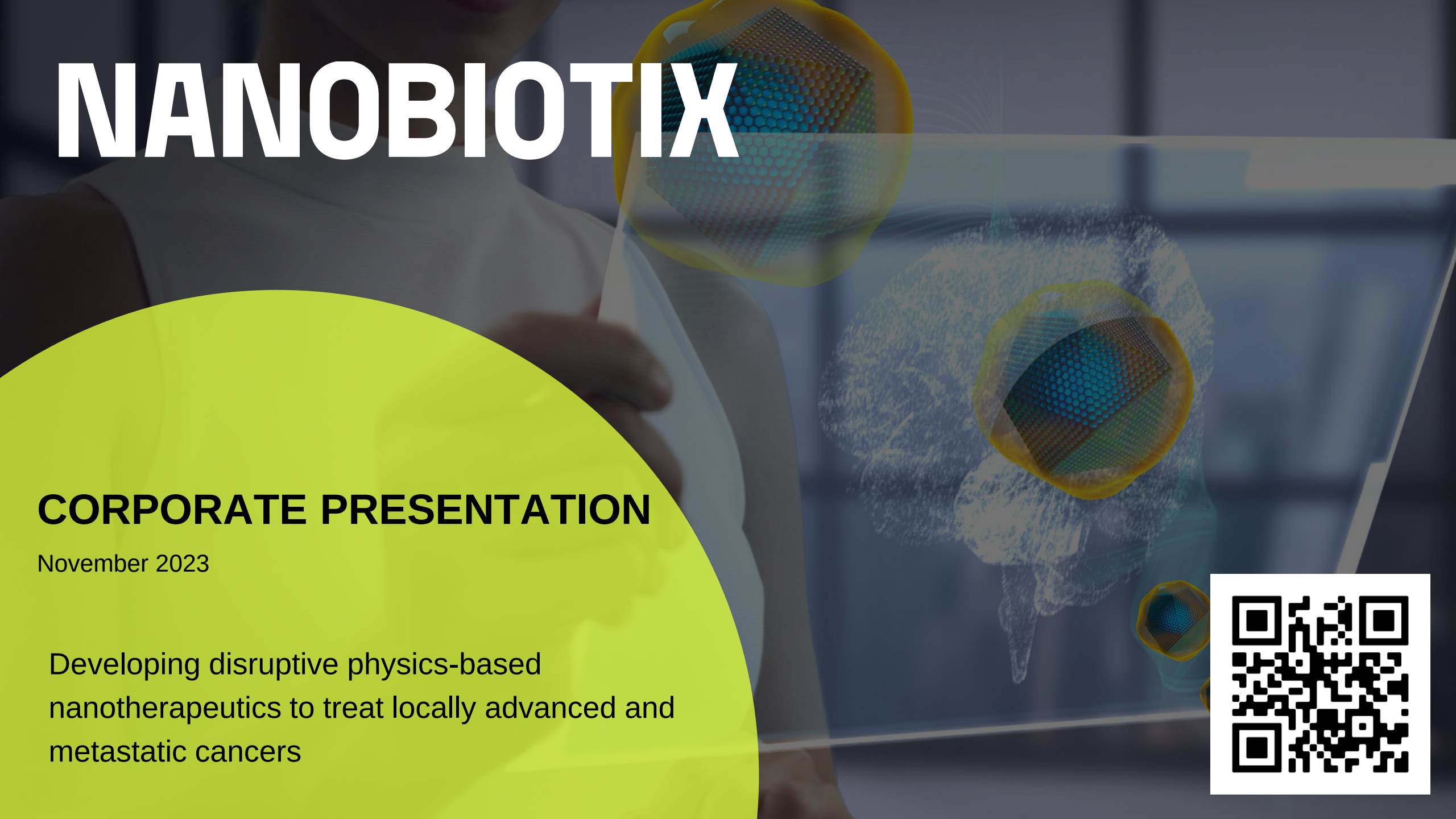
NANOBIOTIX



CORPORATE PRESENTATION

November 2023

Developing disruptive physics-based nanotherapeutics to treat locally advanced and metastatic cancers

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"), 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.

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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

Multiple Clinical Catalysts

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

NANORAY 312 Ph 3 interim data expected mid 2025

Study 1100 data update expected by 1H 2024

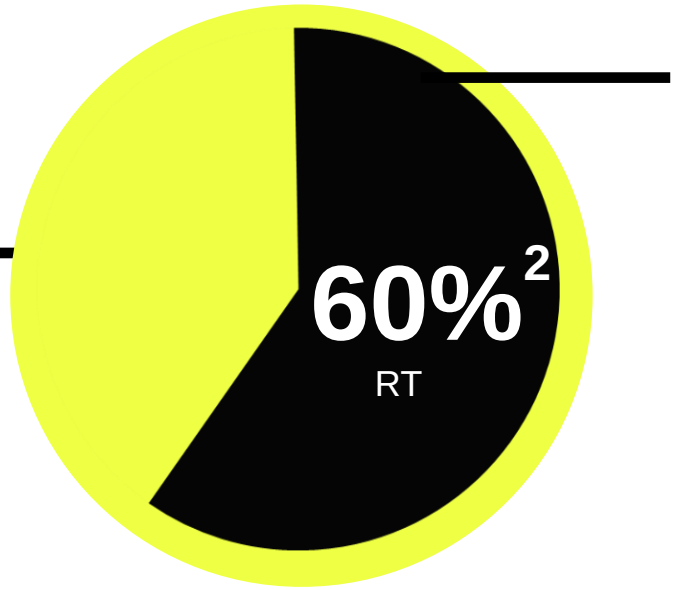
Updated data from MD Anderson led studies expected in 2024

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

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

19M[1]
new patients diagnosed with cancer worldwide per year



% PATIENTS RECEIVING RT[3]	# PATIENTS RECEIVING RT [1,3]
87% Breast cancer	1.97M
77% Lung cancer	1.70M
74% H&N	0.55M
58% Prostate	0.82M
60% Rectum	0.44M
49% Pancreas	0.24M
80% CNS	0.25M
…	…

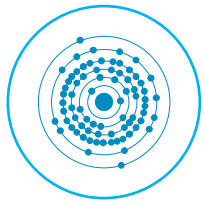
1.Globocan 2020; 2. Morris, Harari. J Clin Oncol. 2014 Sep 10;32(26):2886-93.; Radiotherapy in Cancer Care: Facing the Global Challenge, Non-serial Publications, IAEA, Vienna (2017); 3. Delaney, Barton. Clin Oncol (R Coll Radiol). 2015 Feb;27(2):70-76. RT: radiotherapy.

NBTXR3: The universal radioenhancer for solid tumors

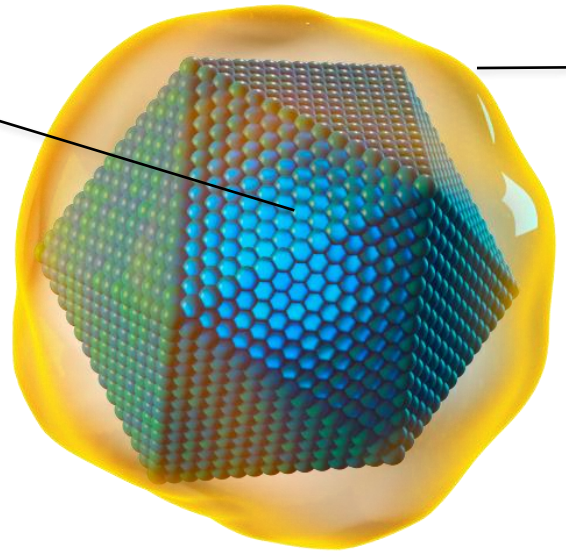
Suspension of metabolically inert nano-sized particles for intratumoral injection

Hafnium oxide CORE

High atomic number (72) and high e^- density

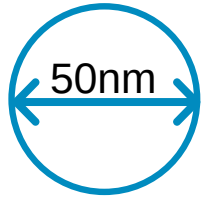


Increased local absorption of ionizing radiation



NEGATIVELY charged coating

Nanometer scale to fit inside cell



Negative surface charge for stability at neutral pH in aqueous medium

Facilitates entry into tumor cells

Hyper-focused delivery of enhanced radiation into cancer cells

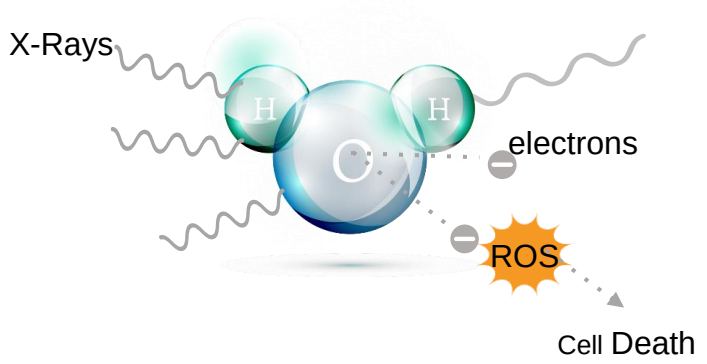
9x dose enhancement* of radiotherapy for selective and robust tumor killing

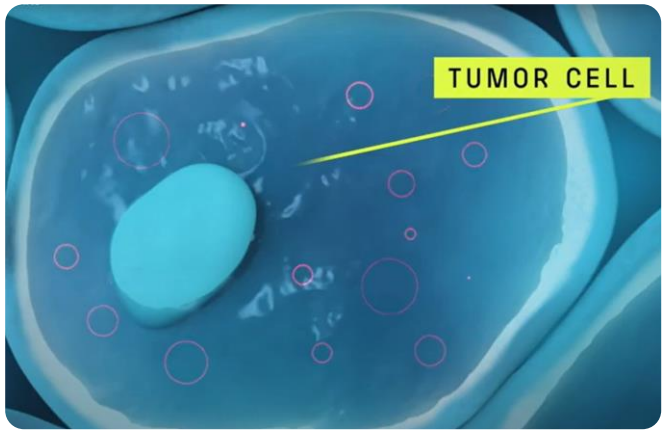
RADIOTHERAPY ALONE

X-rays interact with H_2O

Free electrons generated

Triggers cell death or damage



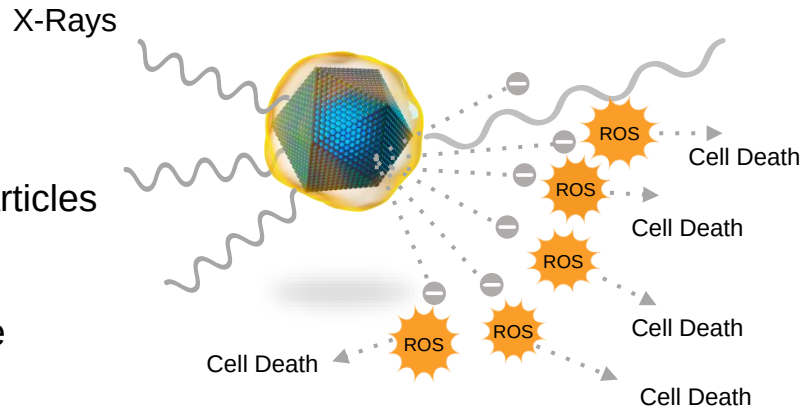


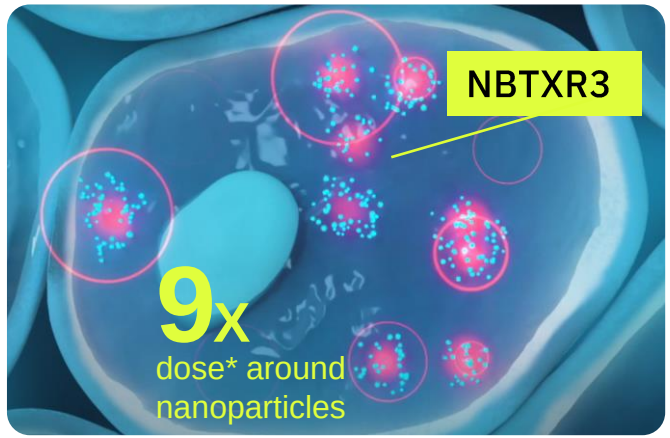
RADIOTHERAPY + NBTXR3

X-rays interact with high electron density nanoparticles

Amplified generation of free electrons

Triggers more robust tumor cell death or damage

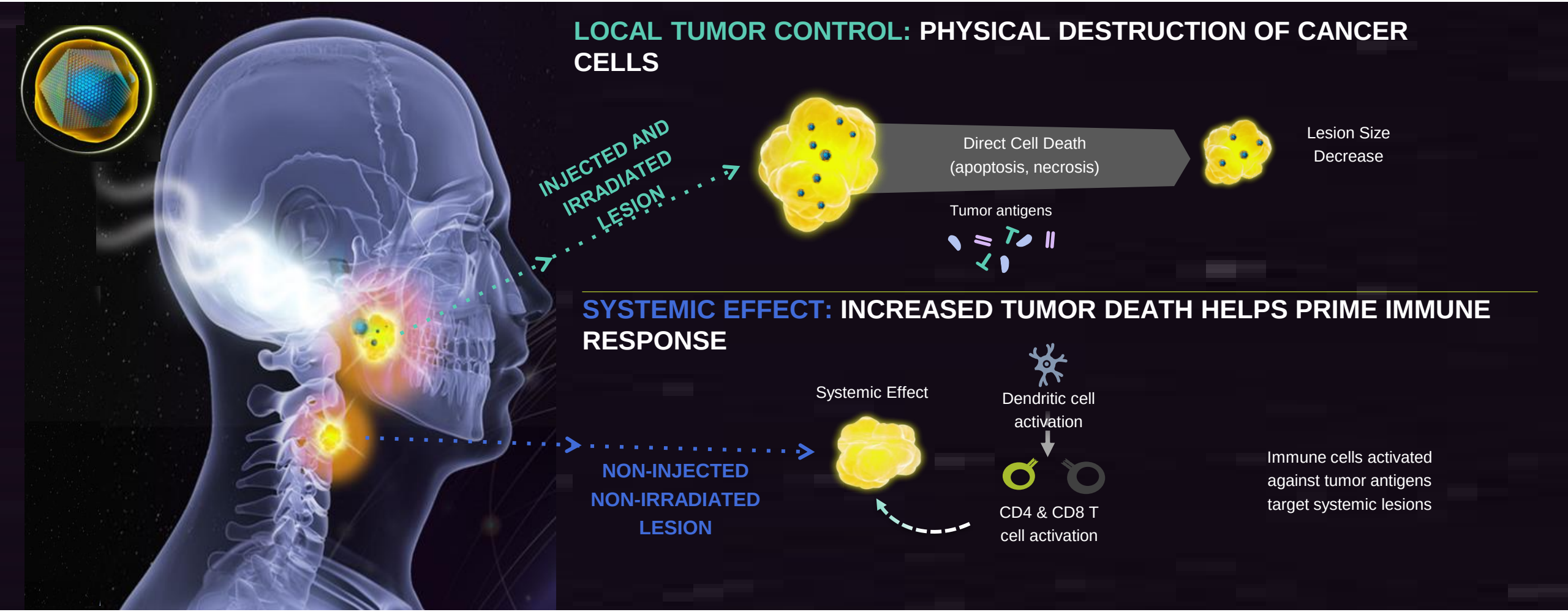




*Note: Dose enhancement determined by monte carlo simulation (CEA Saclay, France)

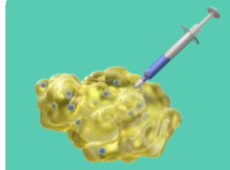
Local cell destruction induced by NBTXR3 activates immune priming

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



NBTXR3: Key value drivers of clinical differentiation

Designed to disrupt outcomes without disrupting clinical practice

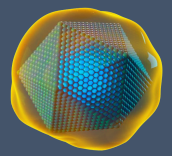


Single Treatment

- 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

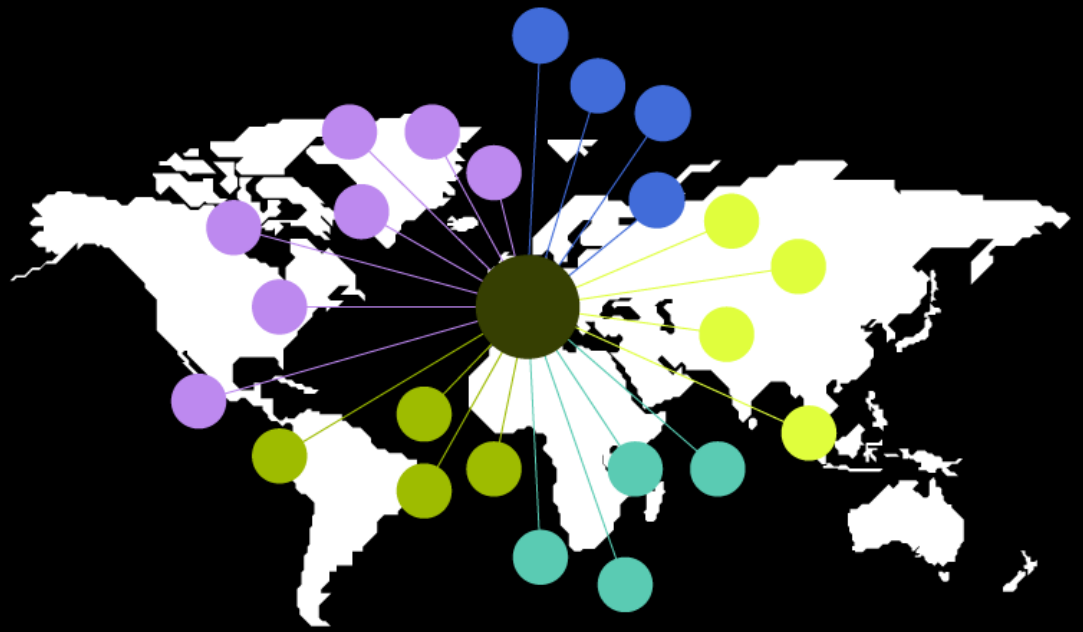
- Consistent overall response rate across all solid tumor indications evaluated to date
- Does not change safety and tolerability of RT or immune checkpoint inhibitors
- Hundreds of patients with cancer treated to date

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

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 commercial demand

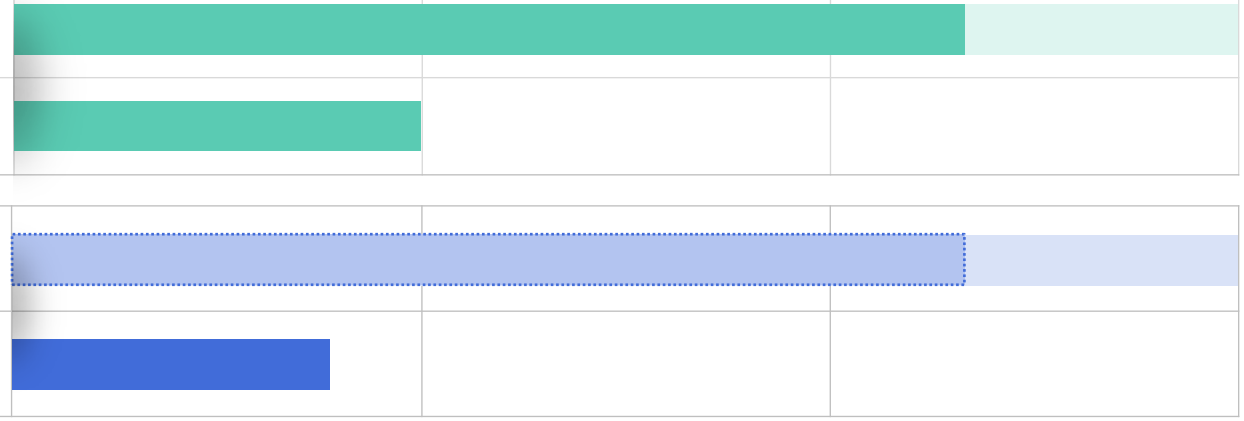
Over 400 issued or pending patents and patent applications across the world

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

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			



NANOBIOTIX EXPANDING LIFE

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

Completed Studies

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

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

Rectal (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

Esophageal (Ph 1) – NBTXR3-RT* + ChT

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

Pancreatic (Ph 1) – NBTXR3-RT*

NSCLC (Ph 1) – NBTXR3-RT*

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

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

- Nanobiotix contributes NBTXR3, focused development, manufacturing expertise and innovation engine
- Janssen contributes its significant development (LC Ph2 Stage III), regulatory and commercial capabilities (outside of LianBio territories)
- Near-term potential support: $30M upfront (received), $30M in equity ($5M received and up to $25M subject to a future qualified financing), $30M in-kind, and near-term development milestones
- 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

Advance

Develop and commercialize NBTXR3 across tumor types and therapeutic combinations in Greater China, South Korea, Singapore and Thailand

- Development commitment includes 5 registration studies
- Enrolling up to 100 of 500 patients targeted for NANORAY-312
- Exclusive commercial rights for NBTXR3 and sole responsibility for clinical development, regulatory and commercial costs in designated territory
- $20M upfront, >$200M in milestones, tiered low double-digit royalties

Expand

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)
- ~$12M for 312 patients over lifecycle of development

* 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.

Focusing on late-stage development opportunities in head and neck cancer

Based on Phase 1 proof-of-concept studies NBTXR3-RT is well-positioned for two Phase 3 registrational opportunities

Locally Advanced

Phase 1

Study 102

NBTXR3-RT*

Dose Escalation → RP2D → Dose Expansion

Phase 3 Registrational Pathway

NANORAY-312
NBTXR3-RT* ± cetuximab
vs RT ± cetuximab

Potential for accelerated approval based on PFS interim analysis

Recurrent and/or Metastatic

Phase 1

Study 1100

NBTXR3-RT* + anti-PD-1

Dose Escalation

- R/M HNSCC
- Lung Metastases
- Liver Metastases

→ RP2D →

Expansion Cohort

- Anti-PD-1 Naïve LRR or R/M HNSCC
- Anti-PD-1 Resistant LRR or R/M HNSCC
- Anti-PD-1 Resistant Lung or Liver Metastases

Potential* Phase 3 Registrational Pathway

TBD
NBTXR3-RT**
+ anti-PD-1

Potential for accelerated approval based on ORR interim analysis

*Plans under discussion with partners. **NBTXR3-RT: NBTXR3 activated by radiotherapy

Potential $4.5B HNSCC market[1] despite significant disease-related limitations

Among the deadliest malignant tumors, with ~700,000 new patients diagnosed per year and a 5-year survival rate of roughly 50%[2]

Radiation therapy ± chemotherapy

primary treatment modality for unresectable head and neck cancer

74%

HNSCC Patients Receive RT[3]

Limited by dose-dependent toxicities, damage to healthy tissue, patient tolerability and lower quality of life

~12-14% of LA-HNSCC are ineligible for platinum-based chemotherapy[4]

Erbitux (cetuximab)

generally used with radiation in HPV-HNSCC where comorbidities limit use of chemotherapy

~$320M

Peak Sales HNSCC[5]

13% ORR in the monotherapy setting[6] and 36% ORR in combination with chemotherapy[7]

primary and acquired resistance mechanisms considerably limit the clinical benefit

pembrolizumab and nivolumab

approved for recurrent or metastatic HNSCC and pembrolizumab as primary treatment for unresectable disease

~$1.8B

HNSCC 2021[5]

>80% of eligible HNSCC patients do not respond to immune checkpoint inhibitors[8]

primary and acquired resistance mechanisms considerably limit the clinical benefit

1. iHealthcareAnalyst, Inc., March 23, 2022, *Global Head and Neck Cancer Market $4.5 Billion by 2027*, "Press Release", https://www.ihealthcareanalyst.com/global-head-neck-squamous-cell-carcinoma-drugs-market (accessed Nov. 2022) 2. Globocan 2020; Siegel R.L., Miller K.D., Jemal A. CA Cancer J. Clin. 2015 3. Delaney G.P., Barton M.B. Clinical Oncology 2015 4. Management estimates based on Datamonitor Healthcare Pharma intelligence (accessed March 2019) 5. Datamonitor Healthcare Pharma intelligence (accessed Nov. 2022) 6. Vermorken J.B. et al. J Clin Oncol. 2007 7. Vermorken J.B. et al. N Engl J Med. 2008 8. Poulose JV et al. World J Clin Oncol. 2022

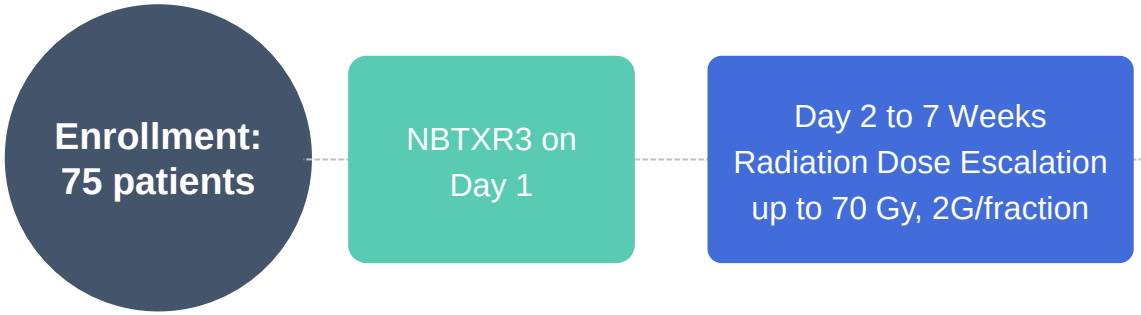
Study 102:

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

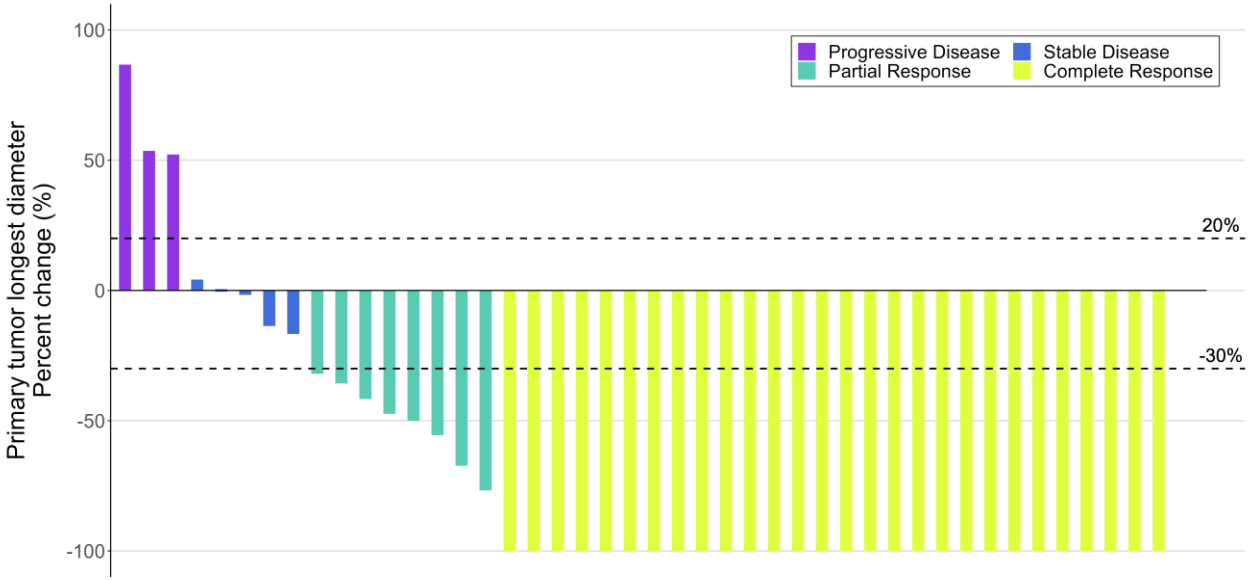
Primary for Dose Expansion:
- ORR as per RECIST v1.1
- CRR as per RECIST v1.1

Secondary for Dose Expansion:
- PFS

Final Data

*NBTXR3-RT: NBTXR3 activated by radiotherapy

RT-activated NBTXR3 associated with locoregional control



- **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

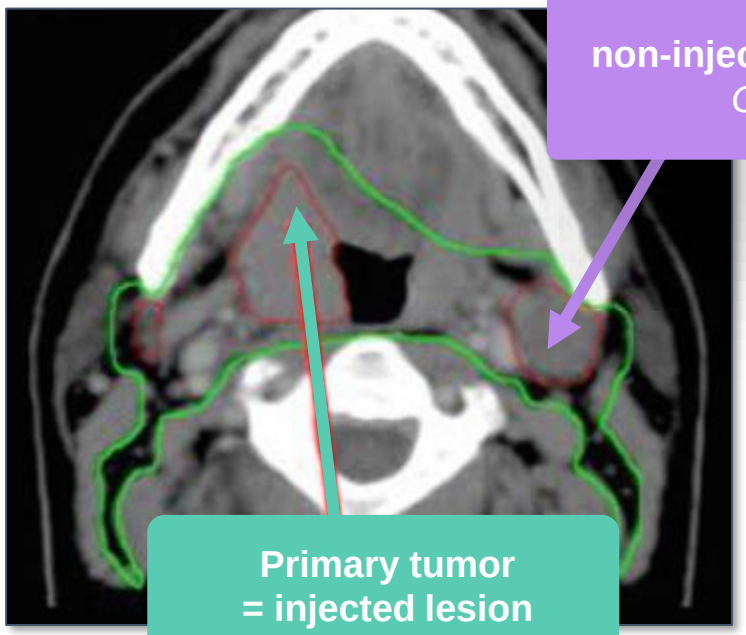
Best Overall Response Based on Investigator Assessment

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%)**

Locoregional control and duration of response



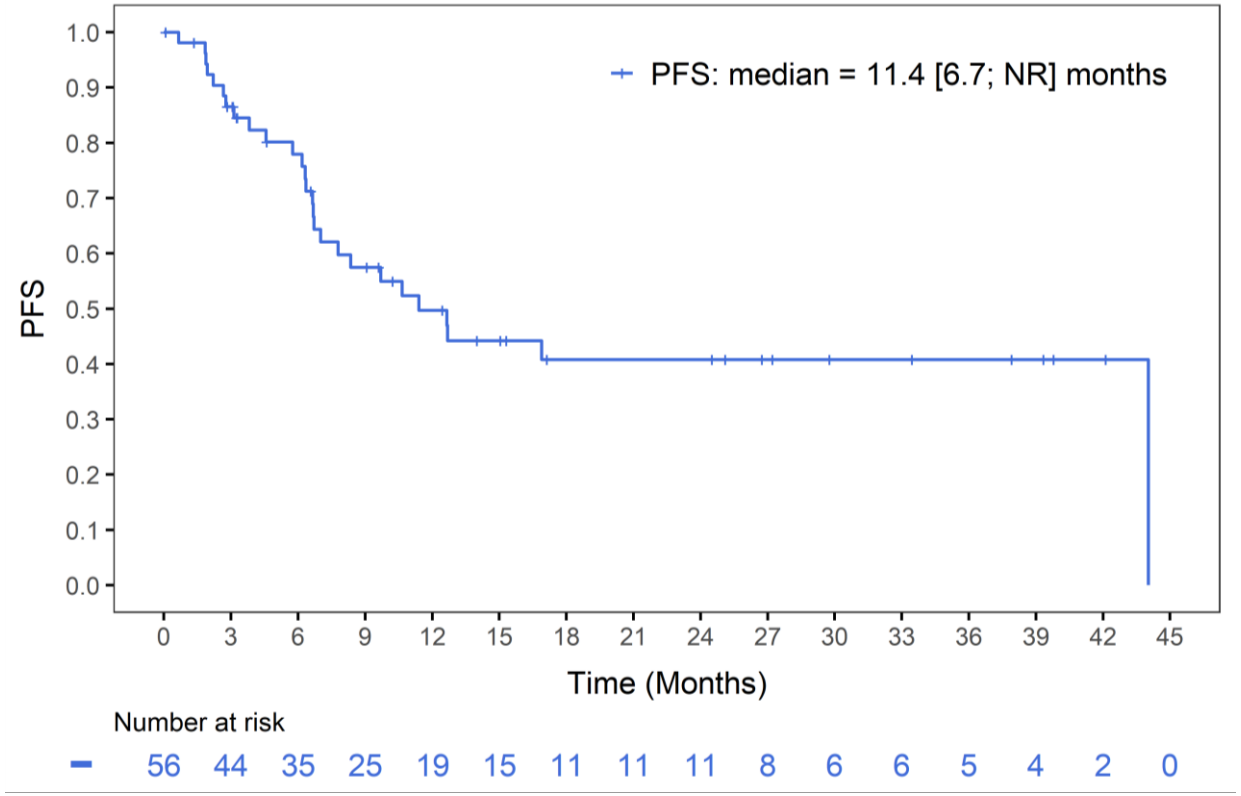
Duration of Objective Response	
NBTXR3-injected lesion (n=36)	
Median [95%CI], months	Not Reached [7.2, NR*]
Injected and non injected lesion (n=35)	
Median [95%CI], months	12.4 [6.6, NR*]

*NR: Not Reached

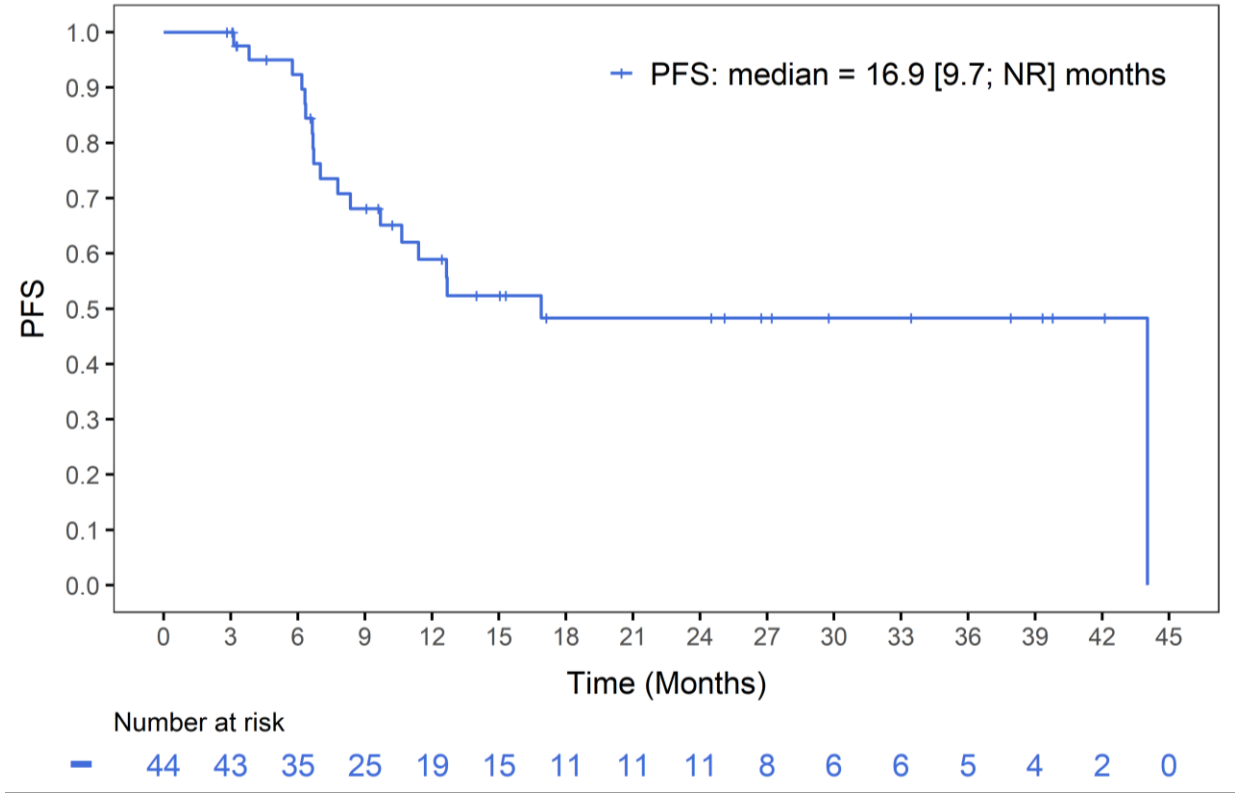
Median PFS of 16.9 months in evaluable patients

By Independent Central Review

All Treated Population N=56



Evaluable Population* N=44



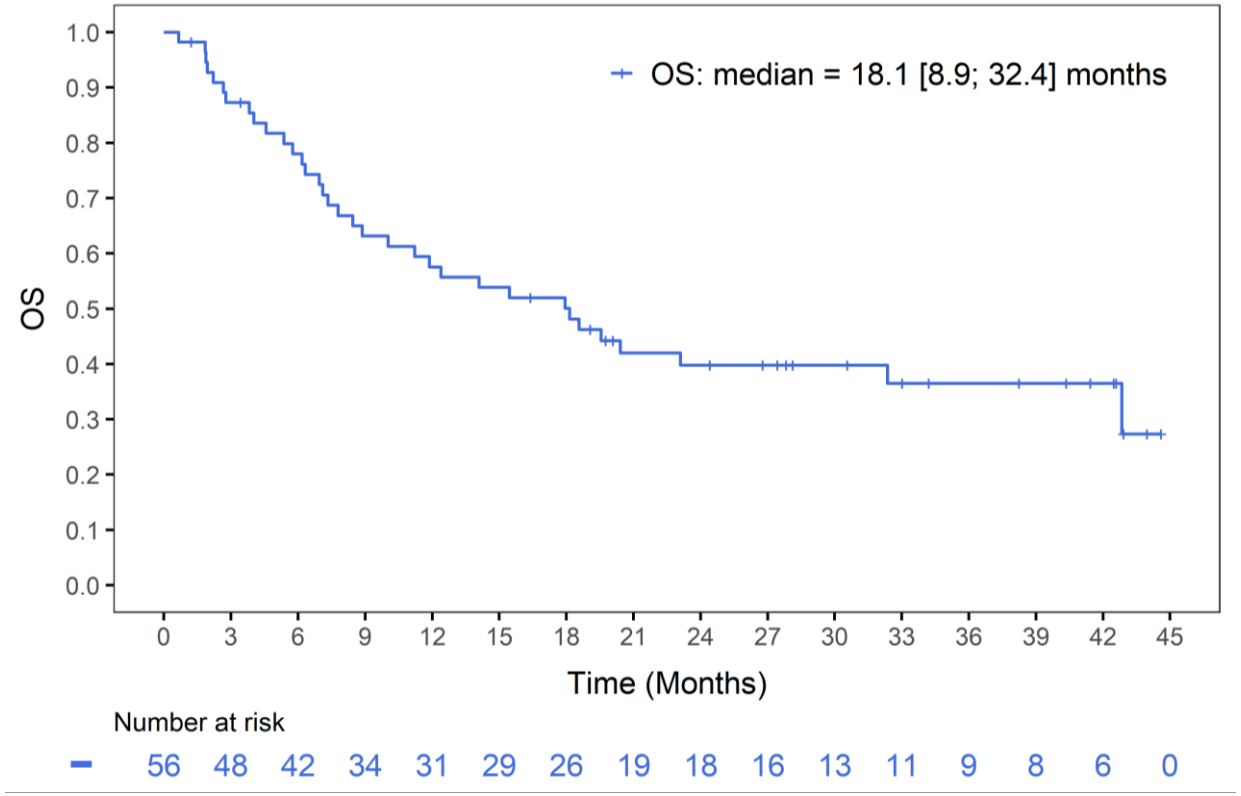
Among the 12 patients who were non-evaluable for objective tumor response, 9 had severe comorbidities (ACCI≥4)

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

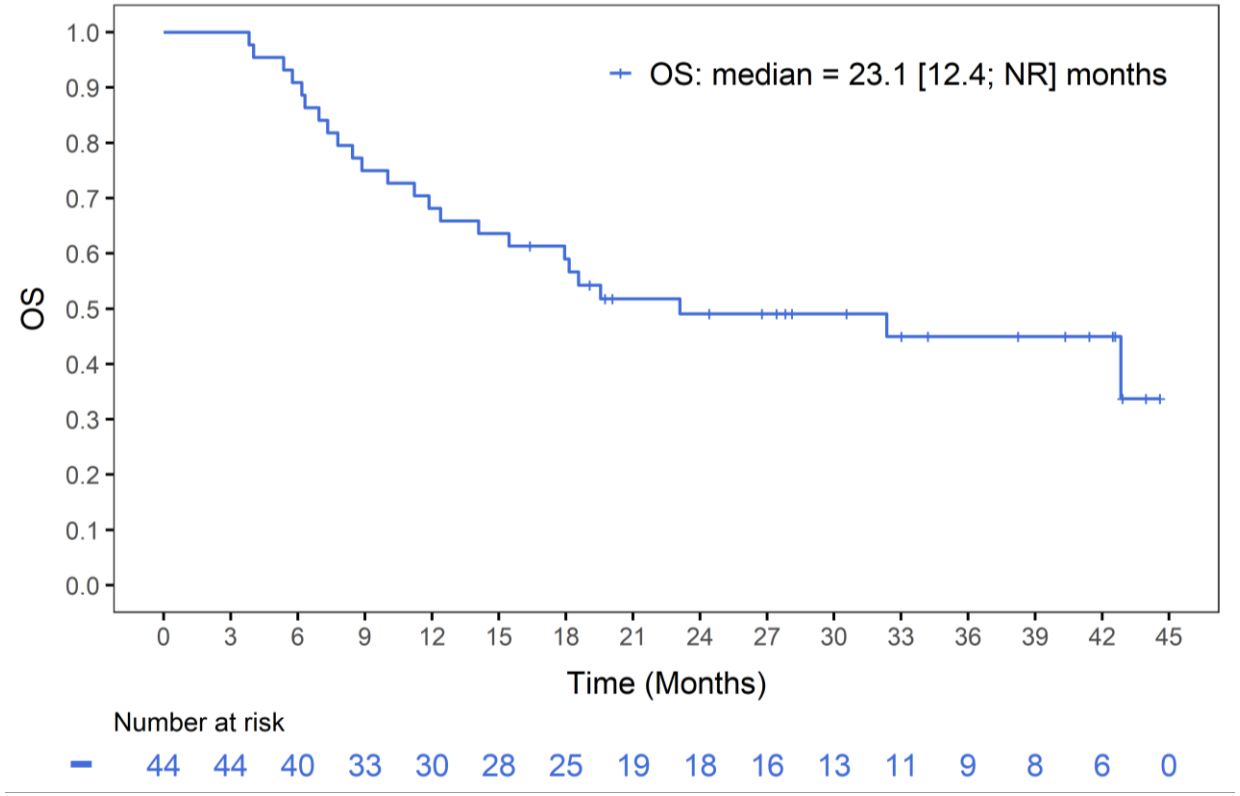
*Patients who underwent at least one post-treatment assessment and received at least 80% of the planned NBTXR3 dose and 60 Gy of IMRT. Sources: 1. Zumsteg et al. Cancer (2017); 2. Göllnitz, Irene et al. Cancer Medicine (2016); 3. Moye et al., Oncologist (2015); 4. Amini A, et al., Cancer (2016), 5. Shia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

Median overall survival 23.1 months in evaluable patients

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)

Moving from successful Phase 1 to Phase 3 registration trial

Study 102 supports global randomized NANORAY-312 Phase 3 trial

Study 102: Cetuximab Ineligible

Phase 1 escalation and expansion
(75 patients):

- Feasible
- Well tolerated
- ~63% CRR*
- 18 mOS in all patients / 23 mOS in evaluable patients in expansion cohort

NANORAY-312: Cetuximab Eligible

Global randomized Phase 3
(~500 patients):

- Target patient population carries same burden of disease but with fewer co-morbidities
- Fast Track designation
- Potential for accelerated approval based on interim analysis
- First patient randomized in January 2022

*Calculation in expansion part includes one patient marked * in chart on slide 14 recorded as unconfirmed Complete Response by principal investigator

NANORAY-312:

Global Phase 3 registration trial locally advanced HNSCC

Designed to provide robust evidence for survival superiority

Key Inclusion Criteria

Age ≥65 years

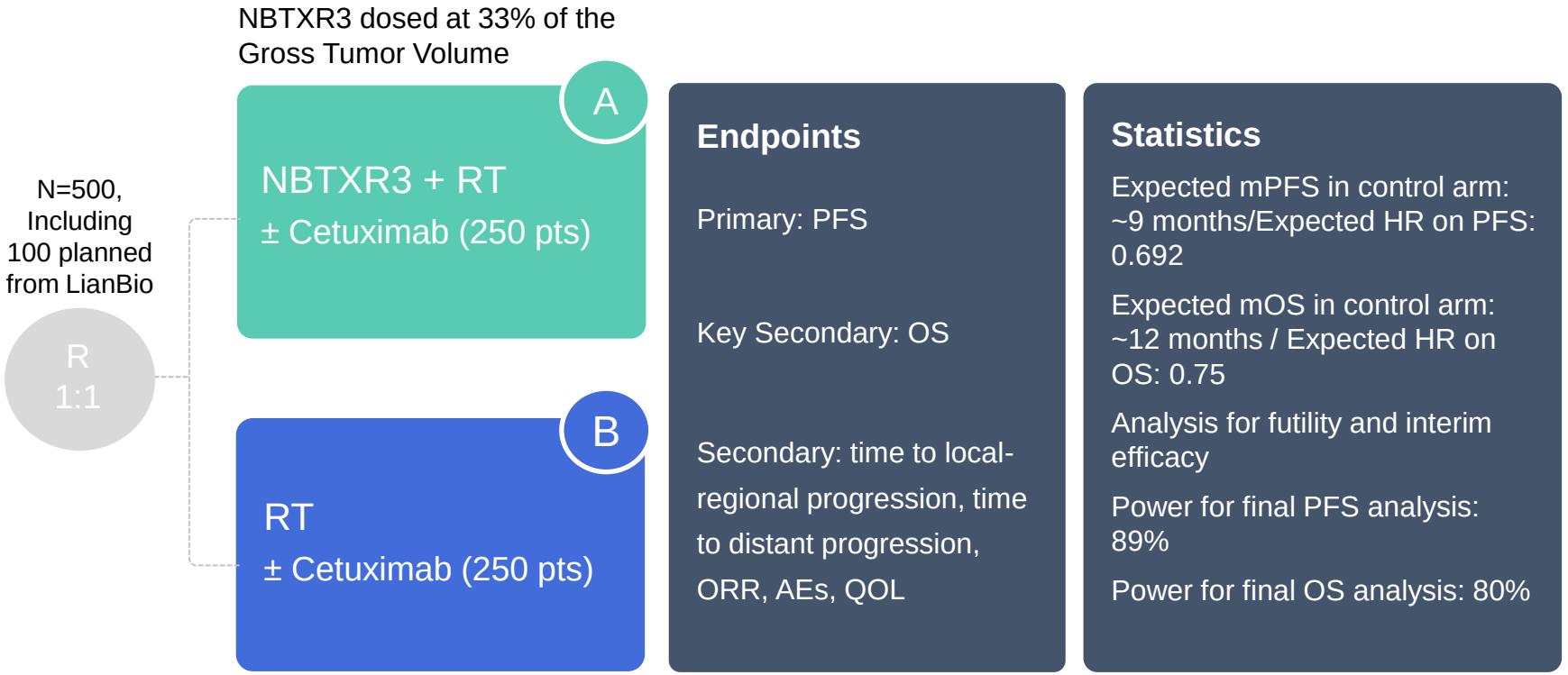
Eligible for definitive RT

At least one measurable and IT injectable tumor

Ineligible for platinum-based chemotherapy

No prior systemic Rx or RT

Life expectancy ≥ 6 months



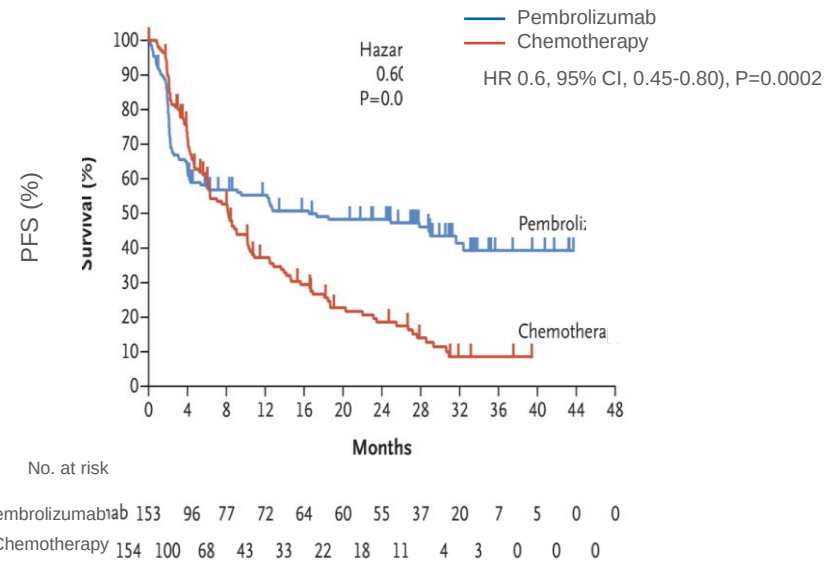
First patients randomized in Europe (Jan 22), **Asia** (Aug 22) **and in the US** (Dec 22)

Stratification: mCCI, HPV status, cetuximab usage, geography

The promise and limitations of immuno-oncology agents

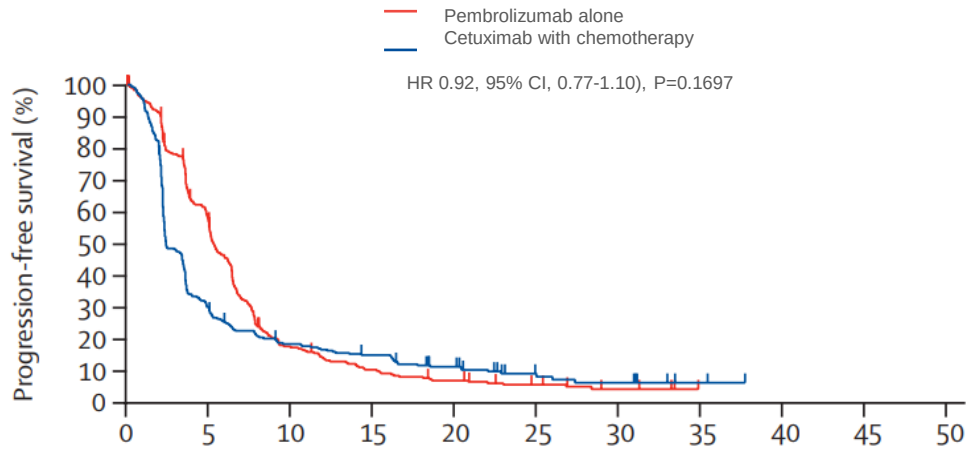
IO has been practice changing and life changing for many patients with cancer…

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



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

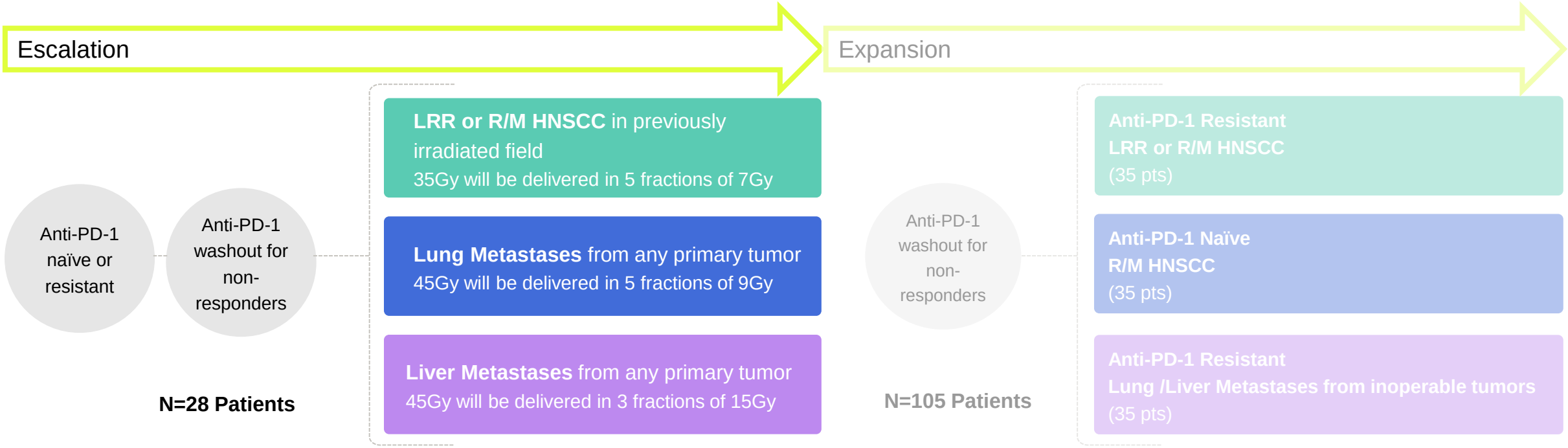
KEYNOTE-048 in R/M HNSCC[2]



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

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

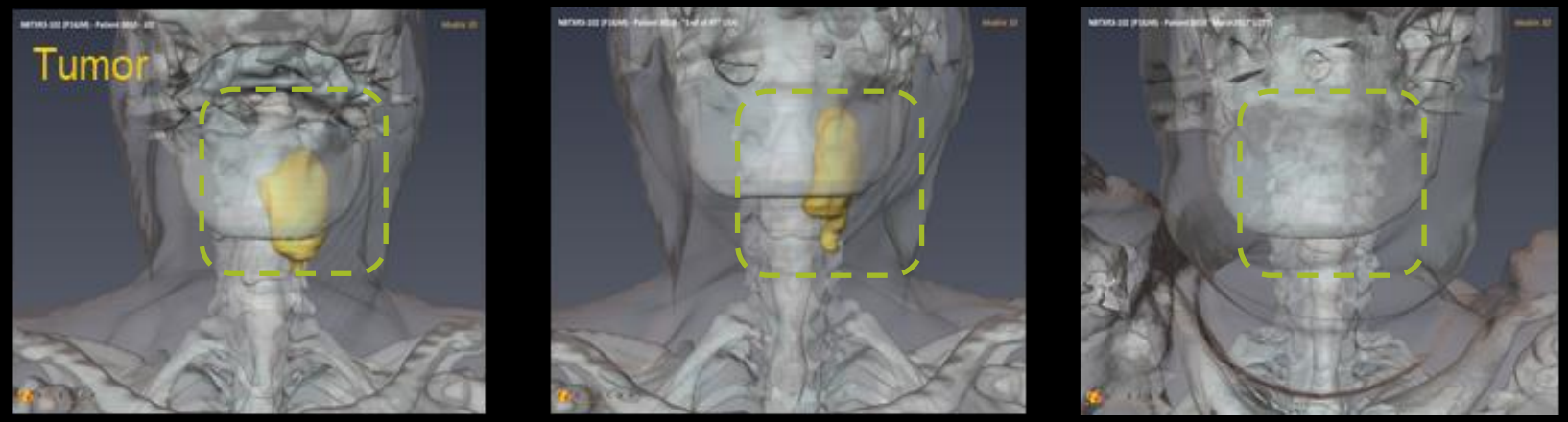
Primary:
Further assess the safety profile of RP2D(s)
Secondary:
Evaluate the safety, feasibility, and anti-tumor response of RT-activated NBTXR3 in combination with anti-PD-1
Exploratory:
Survival Outcomes, Duration of Response, Biomarkers of Response, and response in non-injected (target and non-target)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

*NBTXR3-RT: NBTXR3 activated by radiotherapy

NBTXR3 demonstrated curative potential

Provides strong clinical rationale for pursuing registration

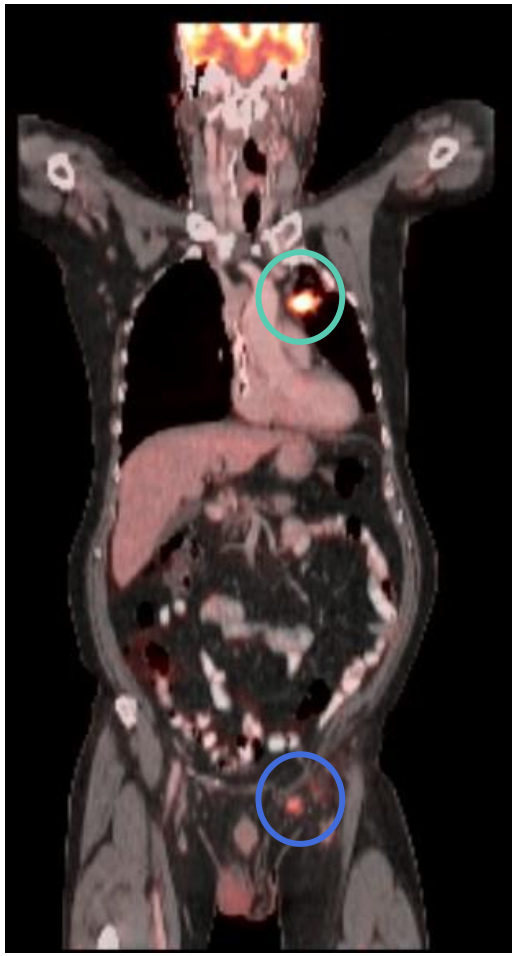
Complete Response and >55 months survival after treatment with NBTXR3 + RT



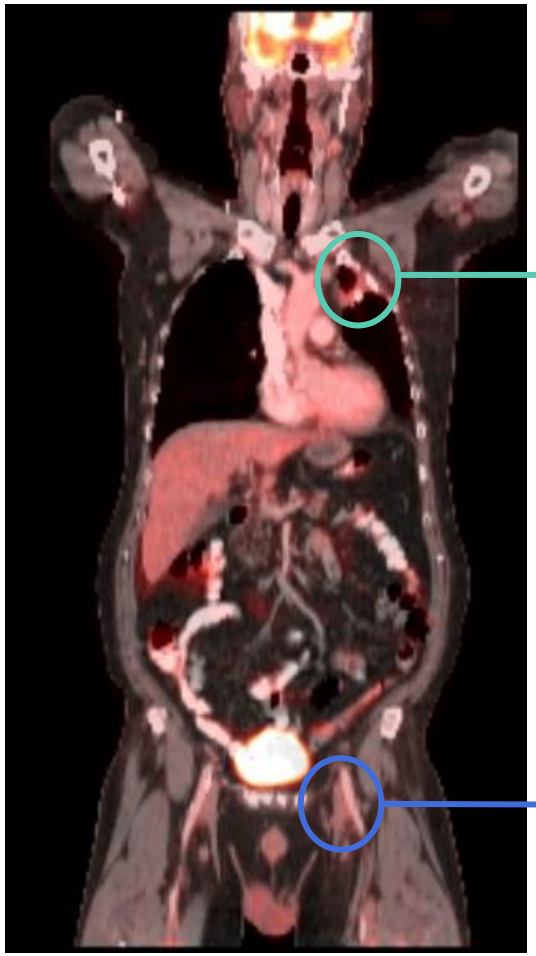
CT scan presented at MHNCS 2020

Assessing change in target & non-target lesions

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



PET Baseline



PET Follow-Up Visit 1

Target Lesion

PR in injected and irradiated tumor

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

Local control (PR) achieved in target lesion in anti-PD-1 resistant patient

Distant control (CR) in non-injected, non-irradiated, non-target lesion

Non-Target Lesion

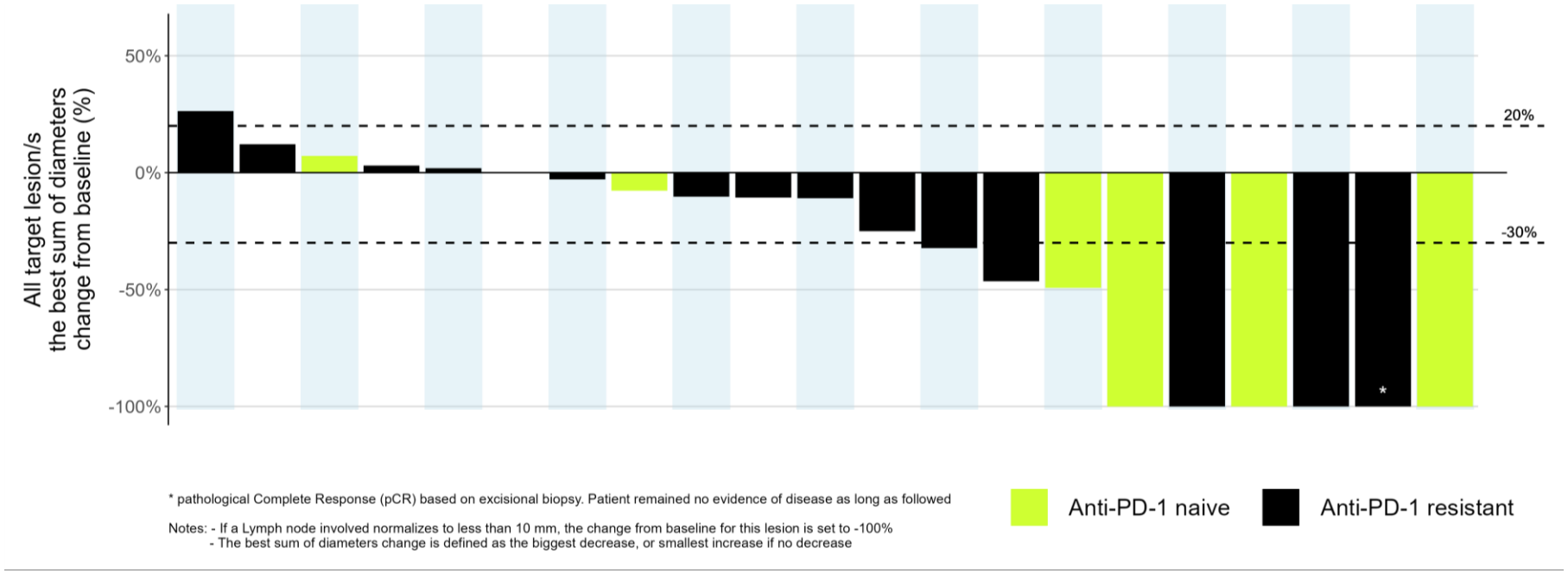
CR in non-injected and non-irradiated distal lesion suggesting systemic response

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)



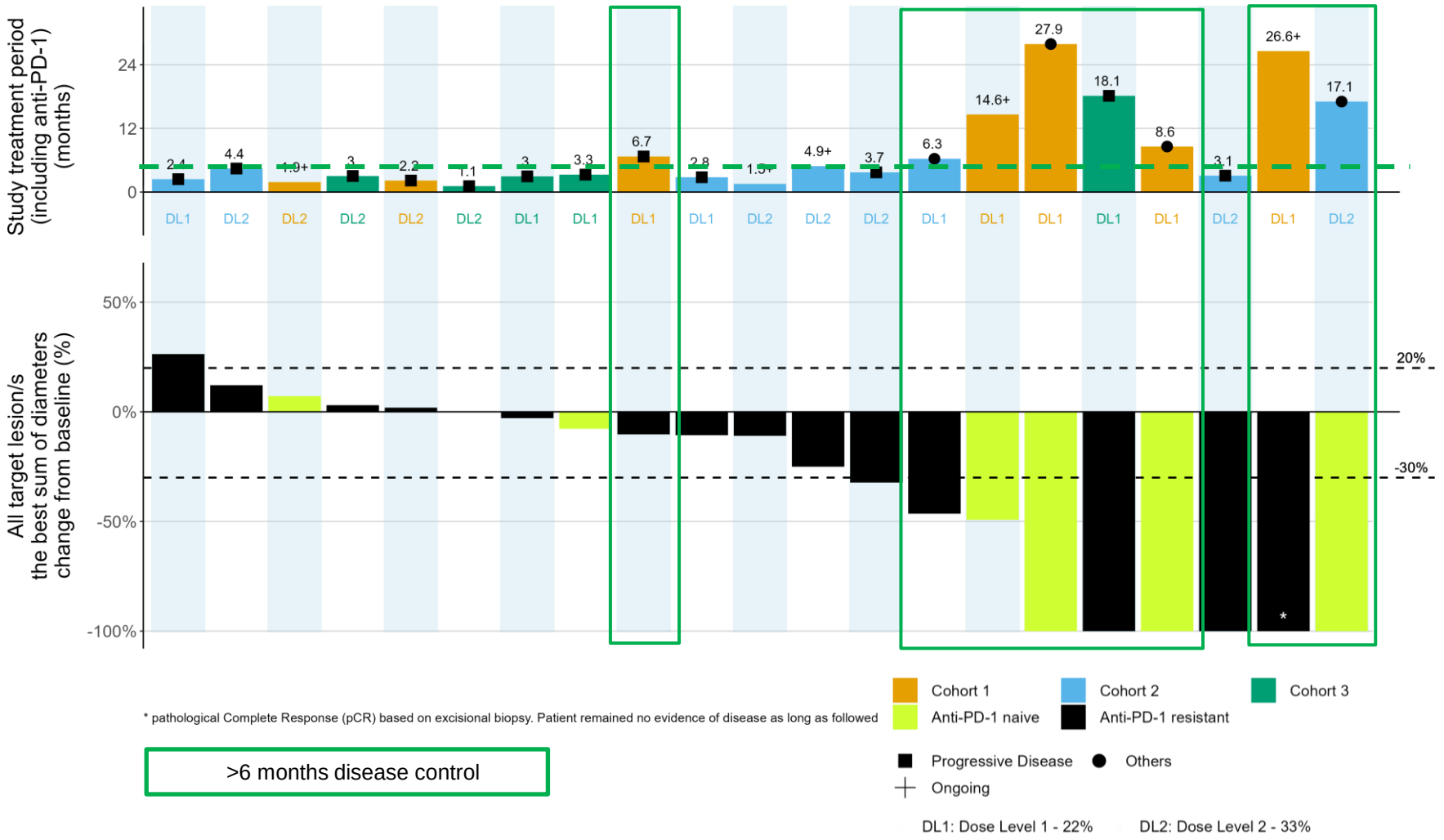
Objective reductions, long-term control in anti-PD-1 naïve & resistant patients

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

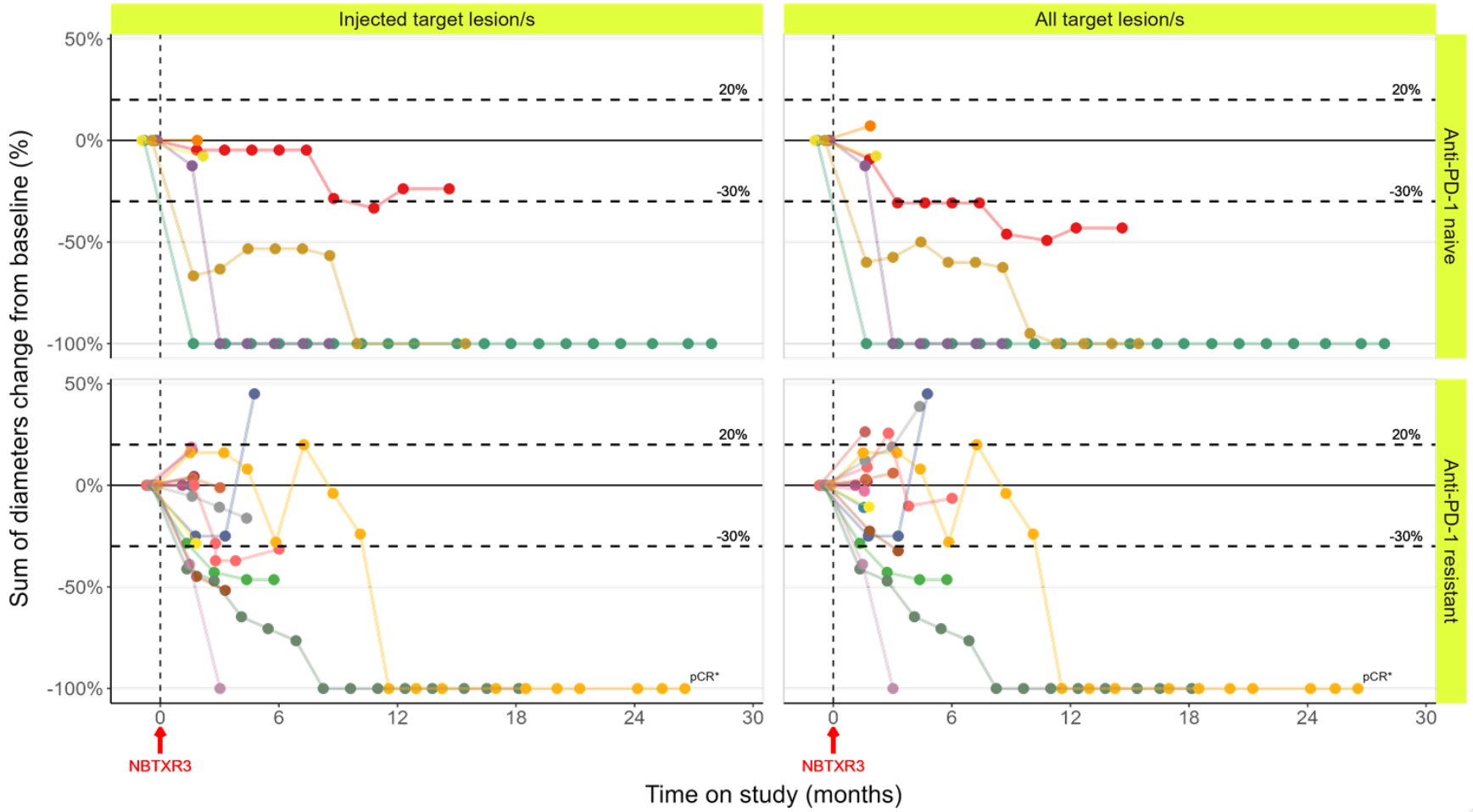
>6 months disease control

% Change from baseline over time: injected lesion vs all target lesion/s

SITC 2022: All target lesions

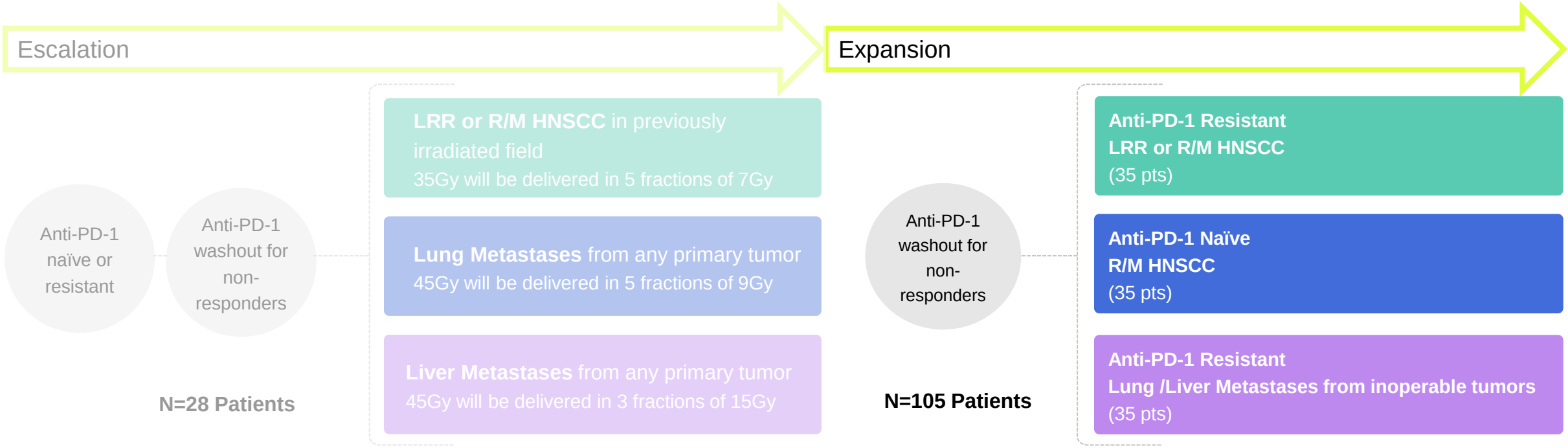
Local control in injected lesions **occurred in all patients** and **remained in all patients except 1**

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



Study 1100 potential IO combination

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



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*NBTXR3-RT: NBTXR3 activated by radiotherapy

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

Financial summary and key message points

- **Including Remaining Placement Amount from JJDC* and assumed milestone cash runway extends to end of 2Q 2025**
- **Cash** as of September 30, 2023: €38.7M**
- **November 2023 equity raise gross proceeds €50.9M**
  - After JJDC Remaining Placement Amount gross proceeds €55.5M
- **Principle received from key loans^ as of June 30, 2023:**
  - €30M credit facility from EIB
  - €10M from State-Guaranteed Loan (PGE)

36,190,019 shares outstanding as of September 30, 2023

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

(Amounts in thousands of euros, except per share numbers)

	For the half-year period ended June 30, 2023	
	2023	**2022**
Revenue and other income		
Revenue	—	—
Other income	3,293	1,329
Total revenue and other income	**3,293**	**1,329**
Research and development expenses	-17,805	-16,608
Selling, general and administrative expenses	-10,864	-9,635
Other operating expenses	6	-963
Total operating expenses	**-28,663**	**-27,206**
Operating income (loss)	**-25,370**	**-25,877**
Financial income	820	2,465
Financial expenses	-3,545	-2,940
Financial income (loss)	**-2,725**	**-474**
Income tax	-3	-6
Net loss for the period	**-28,099**	**-26,357**
Basic loss per share (euros/share)	**-0.80**	**-0.76**
Diluted loss per share (euros/share)	**-0.80**	**-0.76**

* 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

Developing first-in-class nanotherapeutic with the potential to become integral part of cancer therapy

Opportunity to improve outcomes for patients with locally advanced & recurrent/metastatic disease

Strong Body of Evidence

Robust **preclinical and clinical datasets supporting consistent clinical effect of NBTXR3** to increase potency of **local treatment with immunostimulatory effect** potentially enhancing response to systemic therapy

Rational, De-risked Development Strategy Focused on Building HNSCC Franchise

Near-term commercial opportunity to enhance local control in LA-HNSCC
Ph 3 ongoing; Fast track designation and **potential for accelerated approval**

Near-term expansion opportunity **to overcome or circumvent resistance and increase overall response to immunotherapy** in R/M HNSCC
1100 combination study data to be updated

Significant Expansion Opportunities

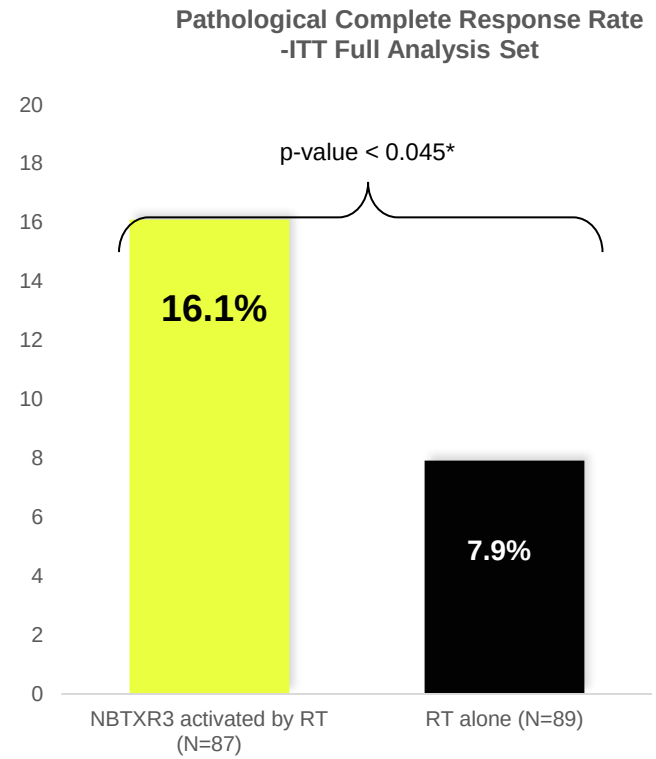
Large long-term potential to **expand across solid tumor indications and next generation therapeutic combinations** including anti-PD-1, LAG3, CTLA-4, TIGIT

R/M HNSCC: recurrent and/or metastatic head and neck squamous cell carcinoma, LA-HNSCC: locally advanced head and neck squamous cell carcinoma.

Appendix

Proof-of-concept established in randomized PII/III, and European marketing authorization (CE mark) secured in tough to treat soft tissue sarcoma population

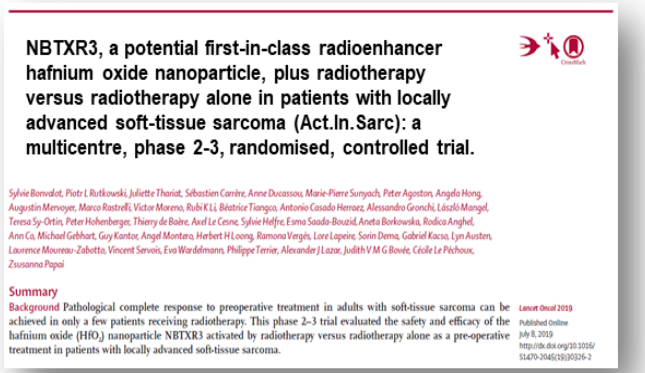
Doubling of Pathological Complete Response in Phase II/III



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

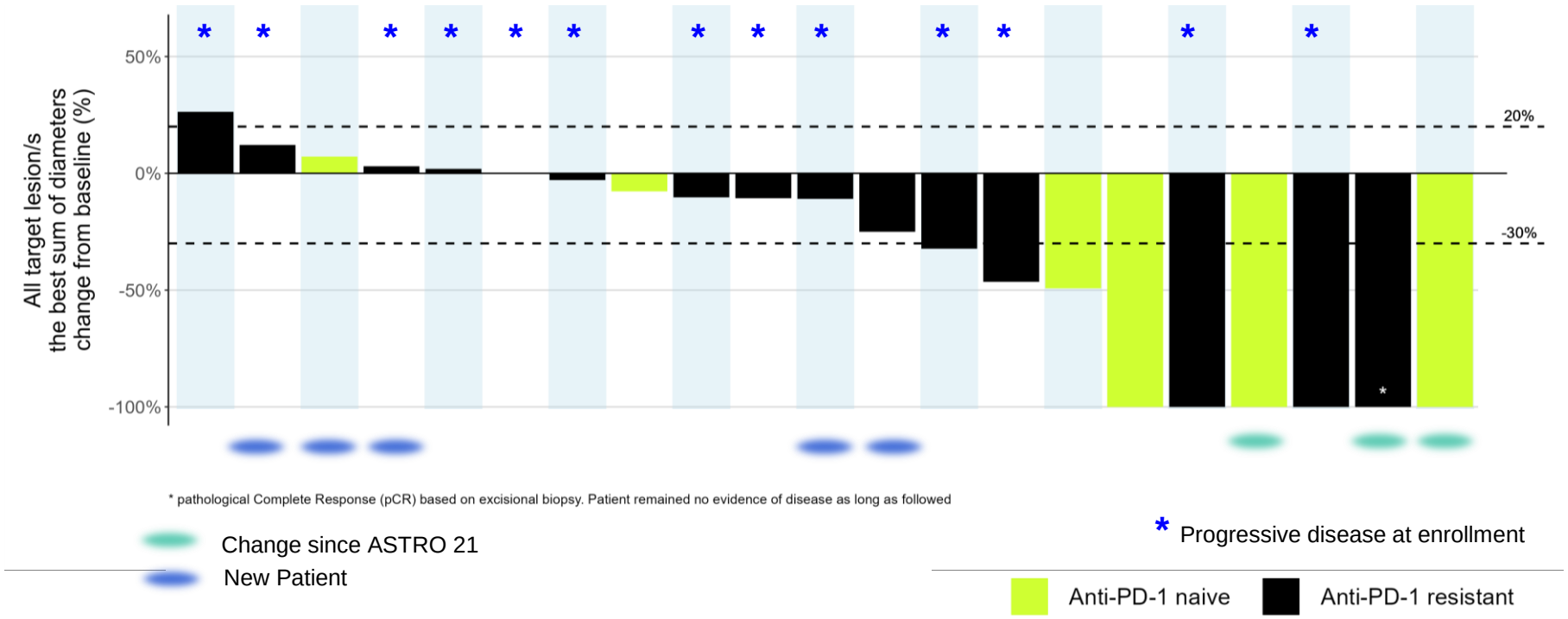
** ITT FAS = Intention to Treat Full Analysis Set; statistically significant at a threshold of 0.04575.*

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**