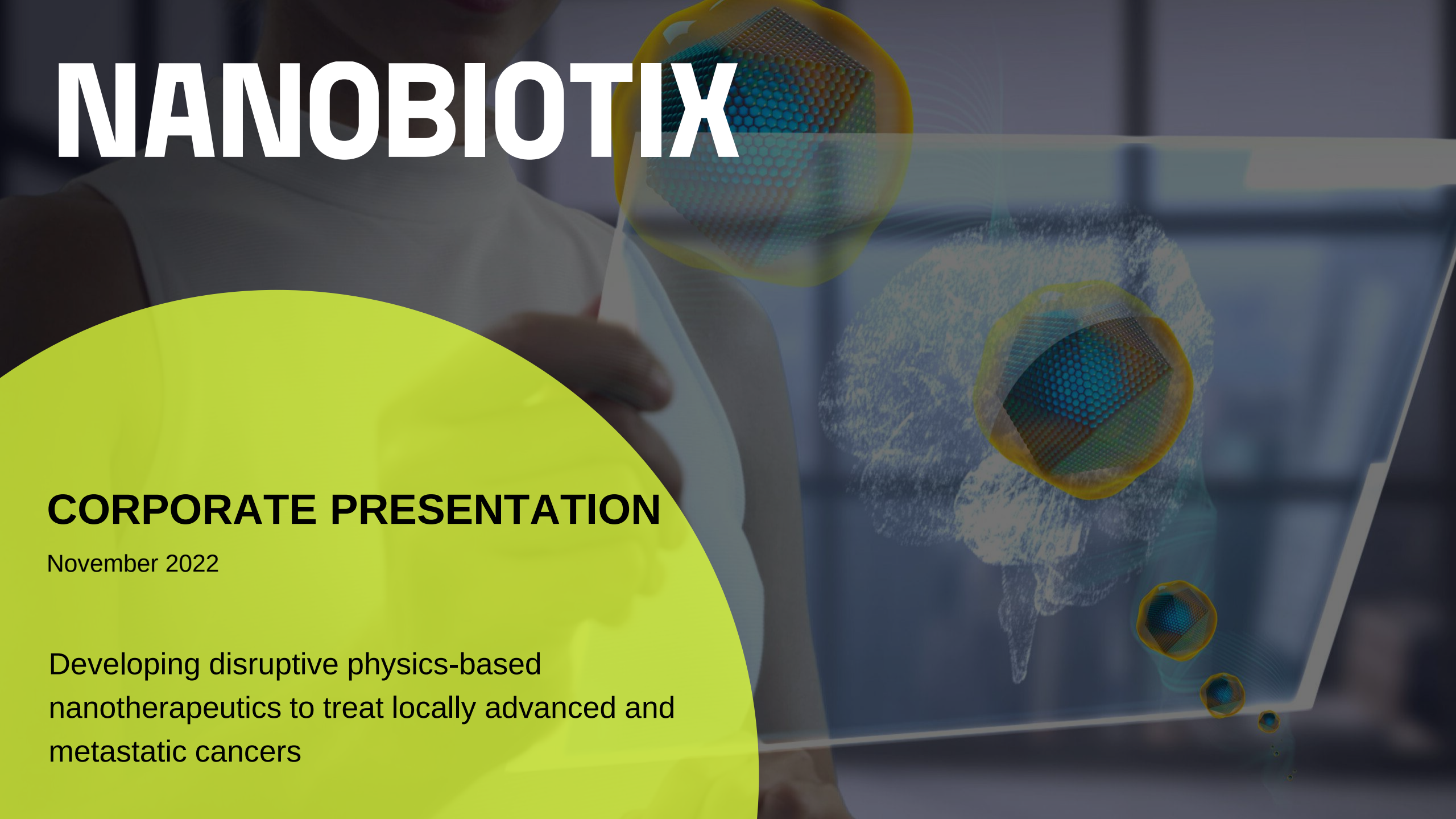
NANOBIOTIX



CORPORATE PRESENTATION

November 2022

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.

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The Presentation contains certain forward-looking statements, including within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. All statements in the Presentation other than statements of historical fact are or may be deemed to be **forward looking statements**. These statements are not guarantees of the Company's future performance. When used in the Presentation, the words "anticipate," "believe," "can," "could," "estimate," "expect," "intend," "is designed to," "may," "might," "plan," "potential," "predict," "objective," "shall," "should," "will," or the negative of these and similar expressions identify forward-looking statements. These forward-looking statements relate without limitation to the Company's future prospects, developments, marketing strategy regulatory calendar, clinical milestones, assumptions and hypothesis, clinical development approach and financial requirements and are based on analyses of earnings forecasts and estimates of amounts not yet determinable and other financial and non-financial information. Such statements reflect the current view of the Company's management and are subject to a variety of risks and uncertainties as they relate to future events and are dependent on circumstances that may or may not materialize in the future, including, but not limited to, those identified under "Risk Factors" in the Report. These risks and uncertainties include factors relating to:

- our ability to 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 or in supplying NBTXR3 in a timely manner ;
- our ability to successfully develop and commercialize NBTXR3;
- 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 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;
- the expected timeline of our clinical trial completion, including our ability, and the ability of third-party collaborators, to successfully conduct, supervise and monitor clinical trials for our product candidates;
- our ability to manufacture, market and distribute our products upon successful completion of applicable pre-marketing regulatory requirements, specifically NBTXR3;
- 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 Information does 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 Information are deemed to agree to all the limitations and restrictions set out above.

NANOBIOTIX: Applying universal properties of physics to develop nanotherapeutics targeting the biological complexities of disease

Focused and Differentiated Pipeline

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

> 75 clinical sites worldwide, ~300 patients treated, >12 clinical trials completed or ongoing

Multiple Late-Stage Catalysts

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

Ongoing Ph 3 in locally advanced head and neck cancer with interim Ph 3 data expected in 2H 2024

Protocol submission for **2nd Ph 3 in combination with anti-PD-1** in R/M HNSCC expected in Q1 2023

Well-Capitalized

Development plan **funded into Q1 2024**

*R/M HNSCC: recurrent and/or metastatic head and neck cancer

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 I	Phase II	Phase III	Expected Milestones
Head and Neck Locally Advanced	NANORAY-312	NBTXR3-RT* ± cetuximab				Interim Ph 3 data 2H 2024
	Study 102	NBTXR3-RT*				Final Ph 1 Data Mid-2023
Head and Neck Recurrent and/or Metastatic	TBD *Planning*	NBTXR3-RT* + anti-PD-1				FDA Protocol Submission Q1 2023
	Study 1100	NBTXR3-RT* + anti-PD-1				Expansion Data Update TBD

NANOBIOTIX EXPANDING LIFE

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

Completed Studies

Soft Tissue Sarcoma – NBTXR3-RT*

Head and Neck** – NBTXR3-RT* + Chemo Tx

Rectal** – NBTXR3-RT* + Chemo Tx

Liver – 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 – NBTXR3-RT* + anti-PD-1

Esophageal – NBTXR3-RT* + Chemo Tx

Pancreatic – NBTXR3-RT*

NSCLC – NBTXR3-RT*

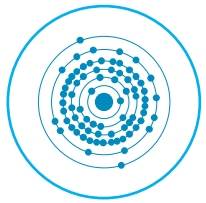
*NBTXR3-RT: NBTXR3 activated by radiotherapy; **Study terminated prior to completion as result of conclusion of collaboration, results presented at ASCO 22

NBTXR3: The universal radioenhancer for solid tumors

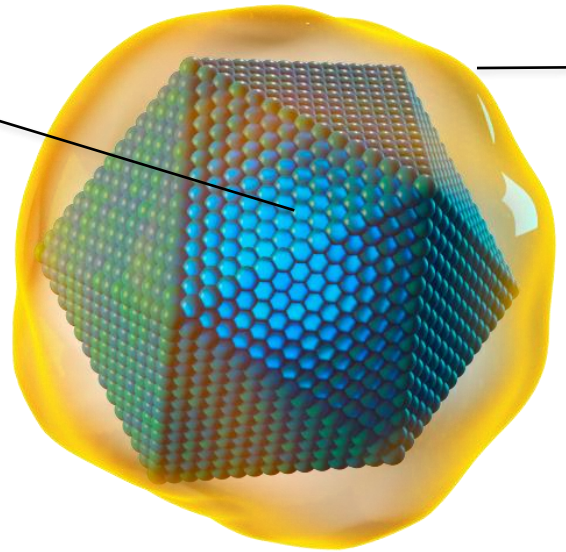
Suspension of metabolically inert nano-sized particles for intratumoral injection

Hafnium oxide CORE

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

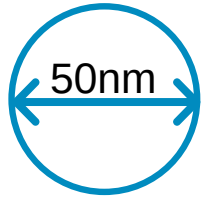


Increased local absorption of ionizing radiation



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

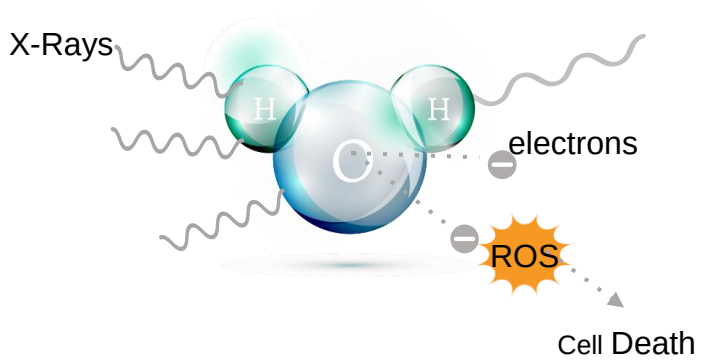
9x dose enhancement* of radiotherapy for selective and robust tumor killing

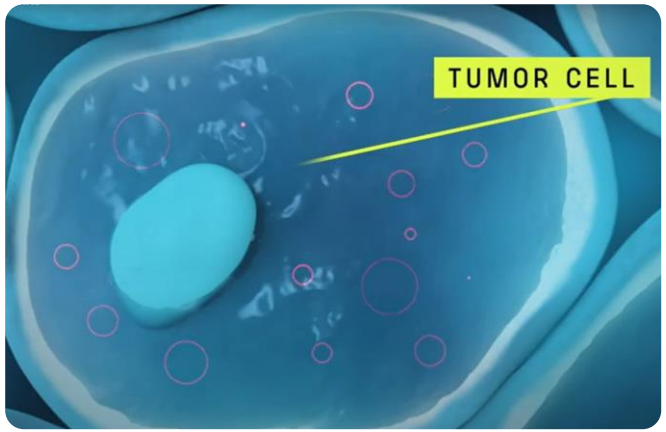
RADIOTHERAPY ALONE

X-rays interact with H_2O

Free electrons generated

Triggers cell death or damage



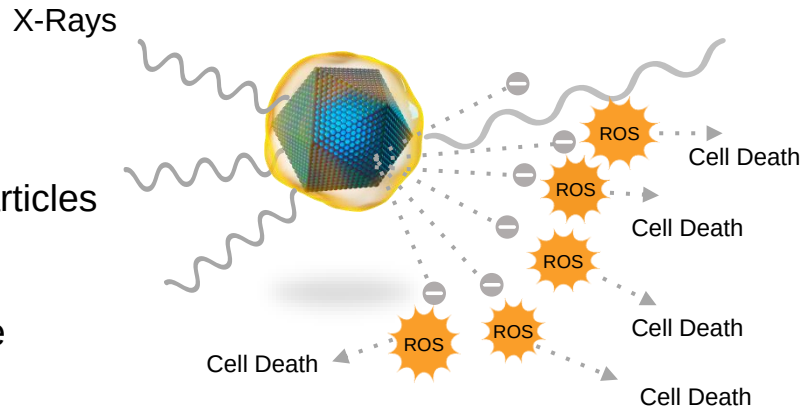


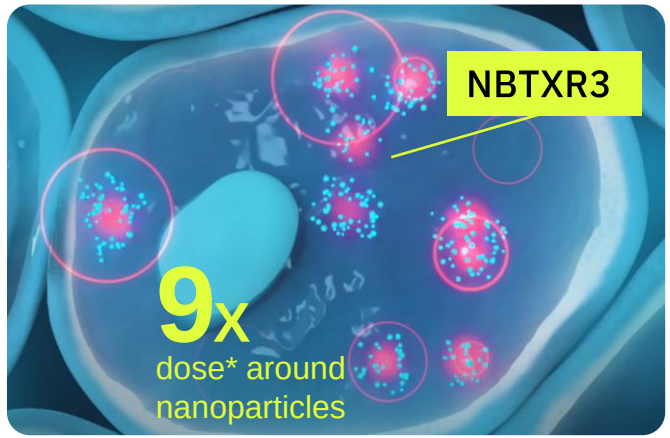
RADIOTHERAPY + NBTXR3

X-rays interact with high electron density nanoparticles

Amplified generation of free electrons

Triggers more robust tumor cell death or damage

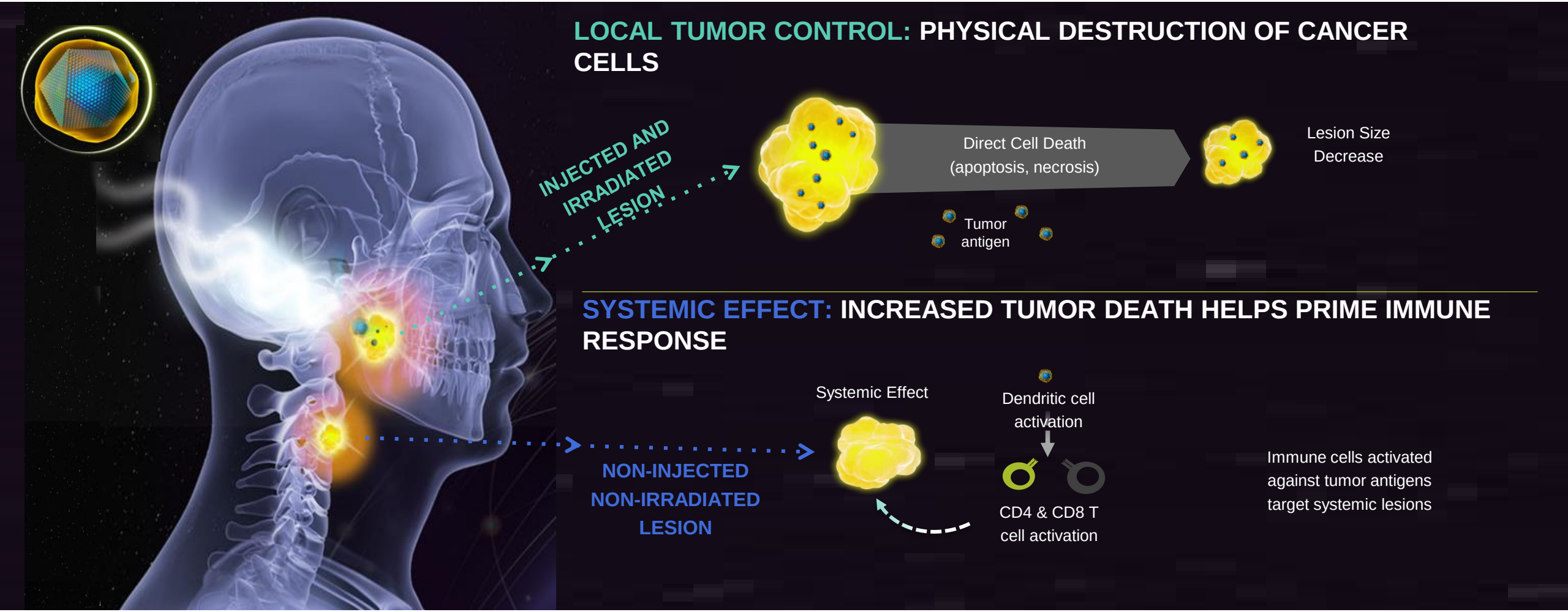




*Note: Dose enhancement determined by monte carlo simulation (CEA Saclay, France)

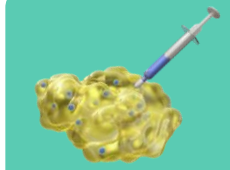
Local cell destruction induced by NBTXR3 activates immune priming

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

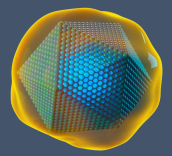
Significantly enhances therapeutic index of radiotherapy

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 Efficacy

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

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

Over 300 patients with cancer treated to date

Broad Application

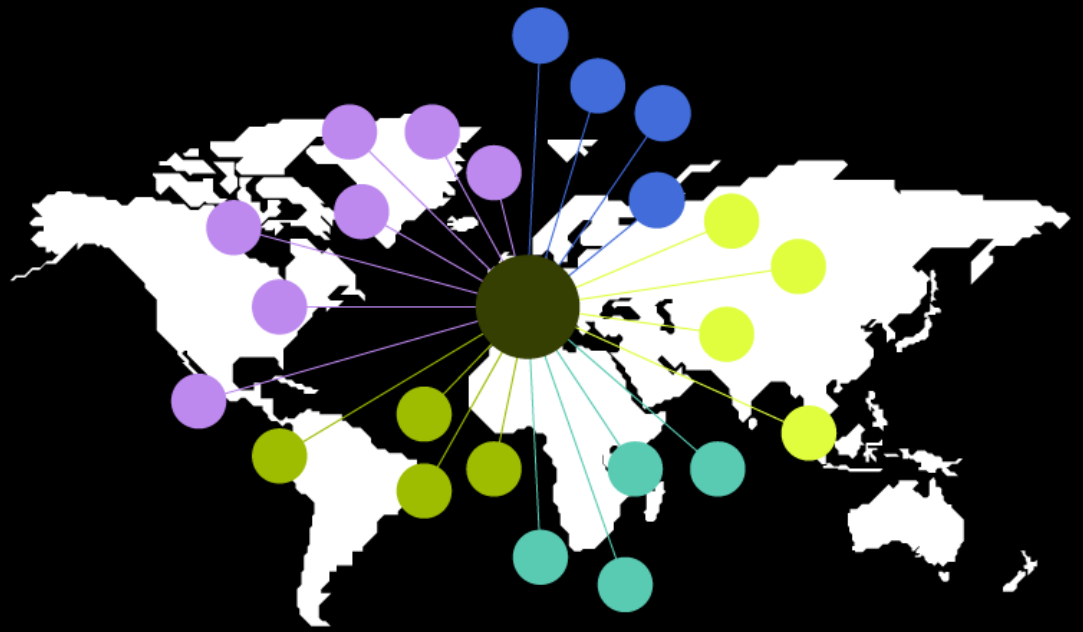
Universal application across all solid tumors

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

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

Based on Phase 1 proof-of-concept studies NBTRXR3-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

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

Target Phase 3 Registrational Pathway

TBD
NBTXR3-RT*
+ anti-PD-1

Potential for accelerated approval based on ORR interim analysis

**NBTXR3-RT: NBTXR3 activated by radiotherapy*

Potential $4.5 billion HNSCC global market[1] despite significant 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

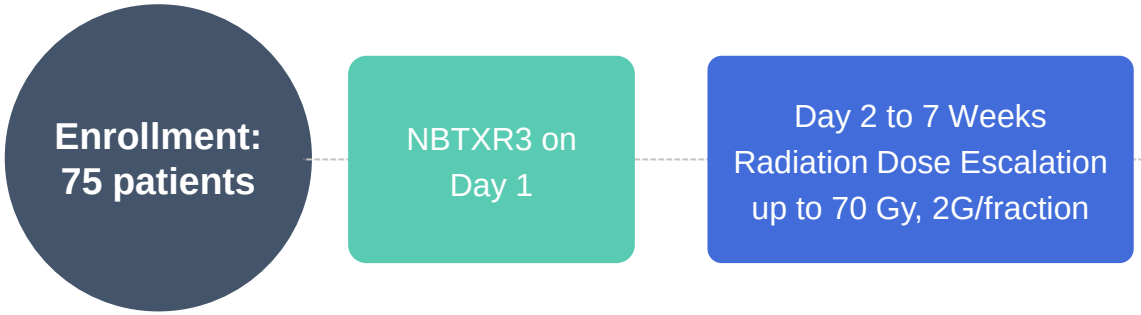
Study 102:

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

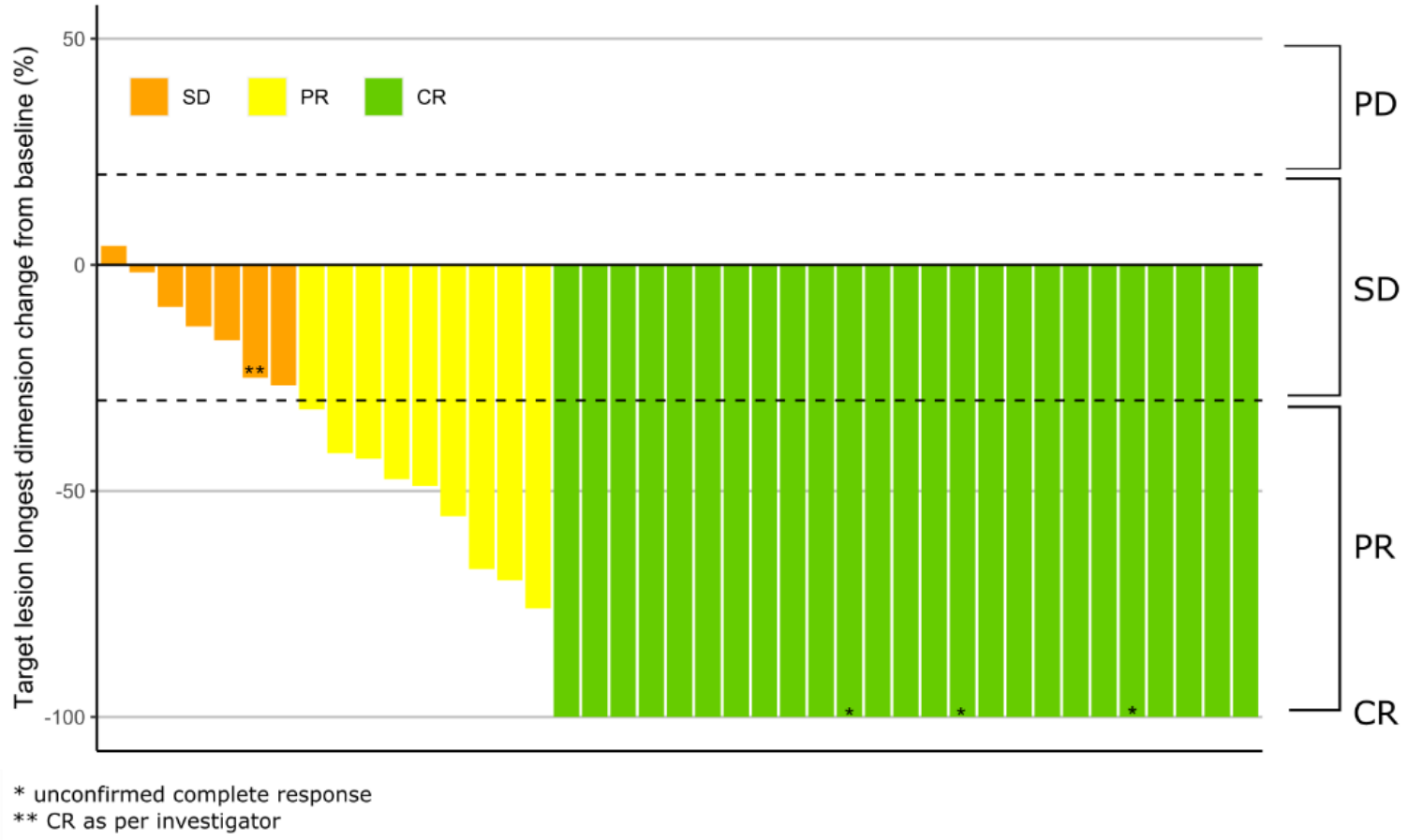
Secondary for Dose Expansion:
- PFS

Enrollment Complete | Final data expected mid-2023

**NBTXR3-RT: NBTXR3 activated by radiotherapy*

85% of patients achieved a response to NBTXR3-RT* as per Investigator Assessment

Median follow up of 9.5 months



63%

achieved a Complete Response**

Dose expansion

N= 41 evaluable patients

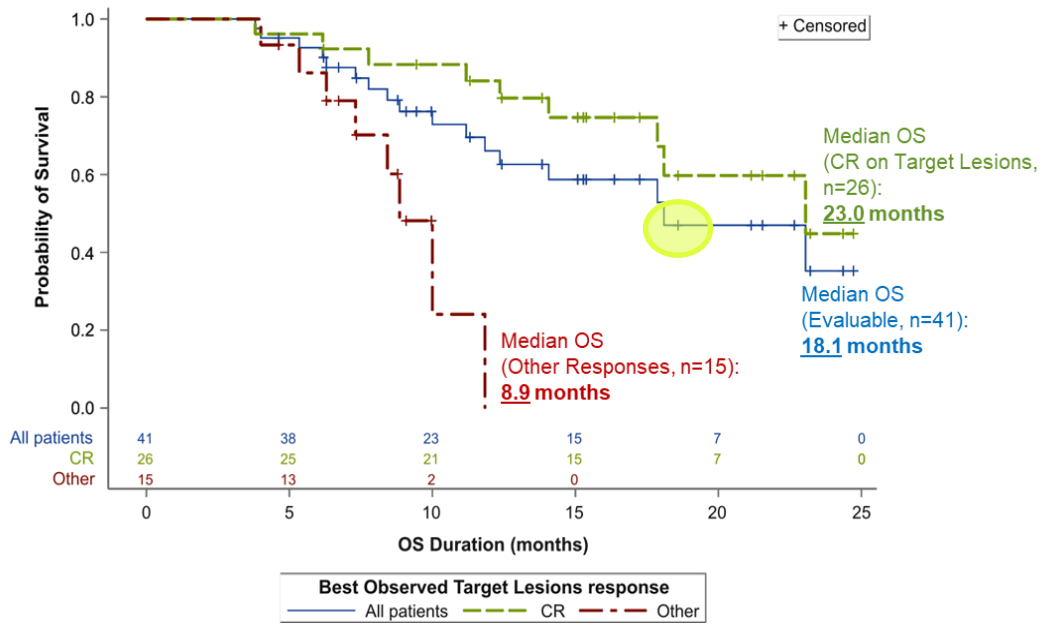
*NBTXR3-RT: NBTXR3 activated by radiotherapy **Study 102 ASTRO 2021; Data cut-off date: September 2021

High response rate correlates with improved OS and PFS

ASTRO 21 update, September 2021 Data Cut-off

Median OS: 18.1 months

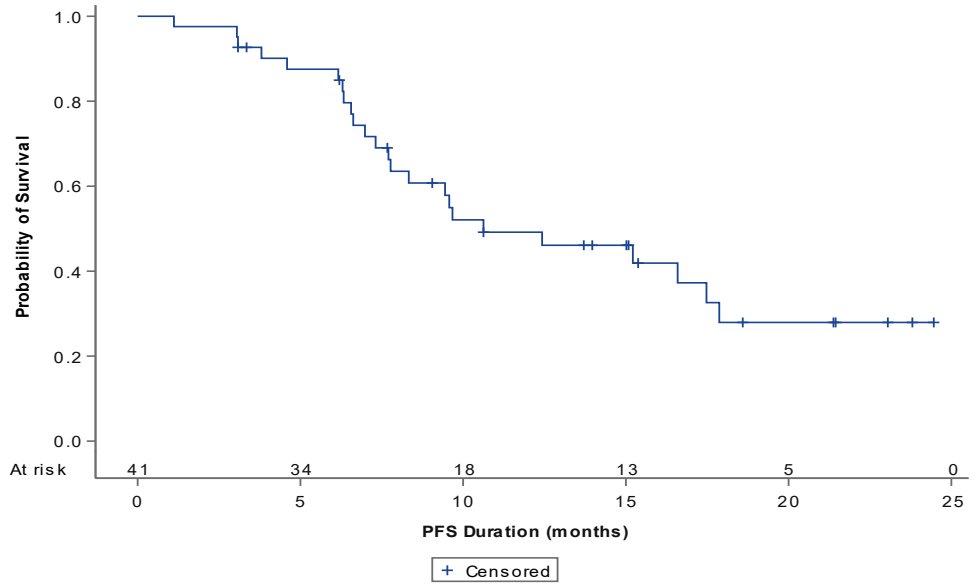
Evaluable population (n=41)



All patients treated (n=54) at **14.1 months**

Median PFS: 10.6 months

Evaluable population (n=41)



All patients treated (n=54) at **9.4 months**

~12 months median OS Overall LA-HNSCC population[1]

7.3 months median PFS Overall LA-HNSCC population[2]

Source: NBTXR3-102 - Cut-off date: Sep. 03, 2021

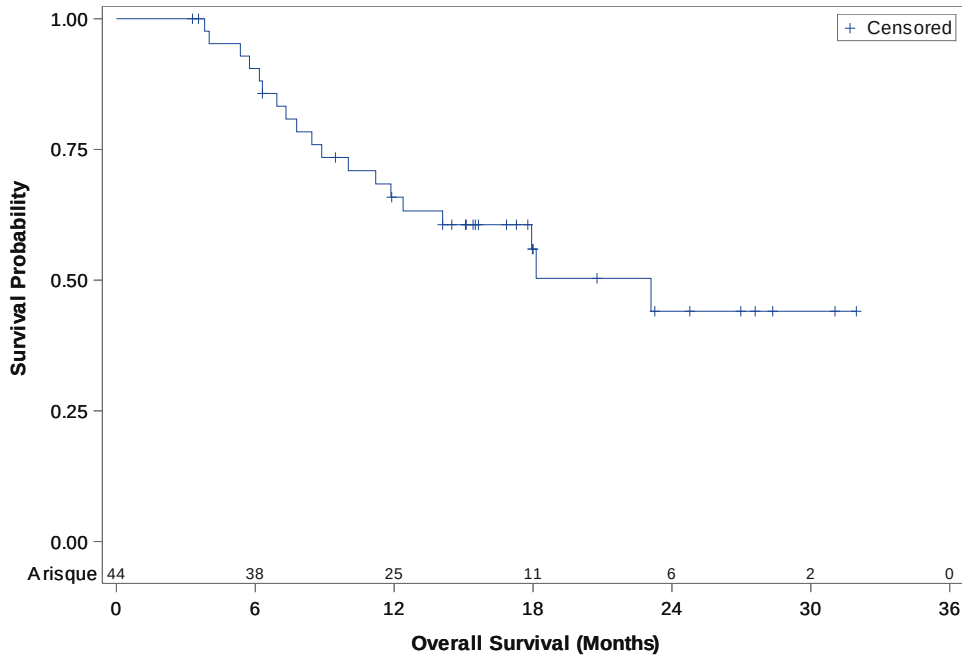
(1). Amini et al. 2016; Bourhis et al. 2006; Moye et al. 2015. (2). Claims data presented at MHNCS 2020.
This historical literature is presented solely to illustrate the current market opportunity arising from existing application of the standard treatment. Because of the unique design of such studies applied to specific patient populations, no comparison with any of our clinical trials is possible and none should be inferred from this background data.

Continued increase in mOS

Cut-off date 22 Feb 2022

Median OS: 23.0 months

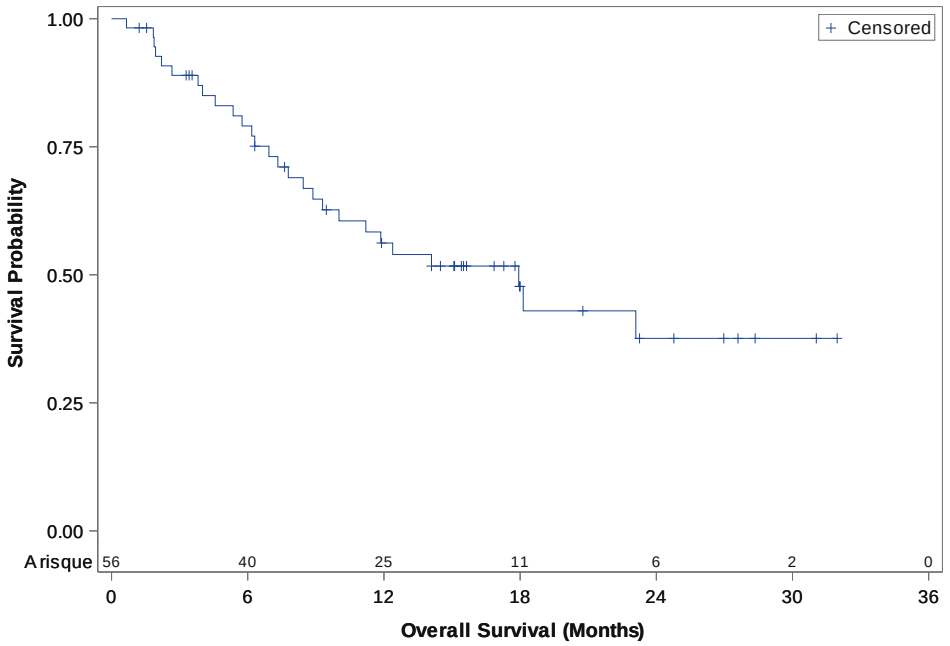
Evaluable Population, n=44



Enrollment Complete

Median OS: 17.9 months

All Patients Treated, n=56



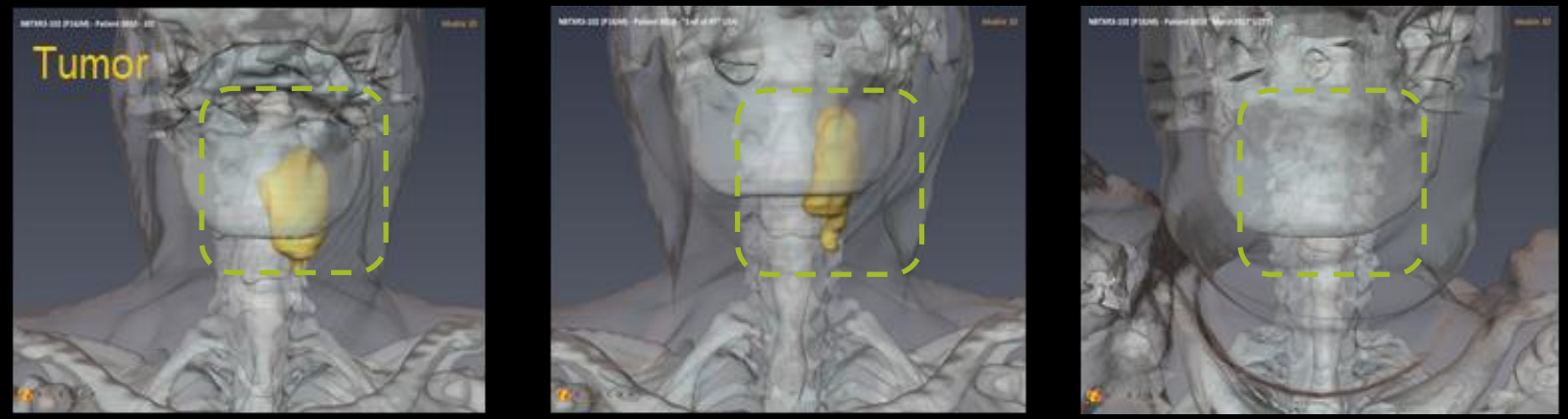
Final data expected mid-2023

Source: NBTXR3-102 - Cut-off date: Feb. 22, 2022

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

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

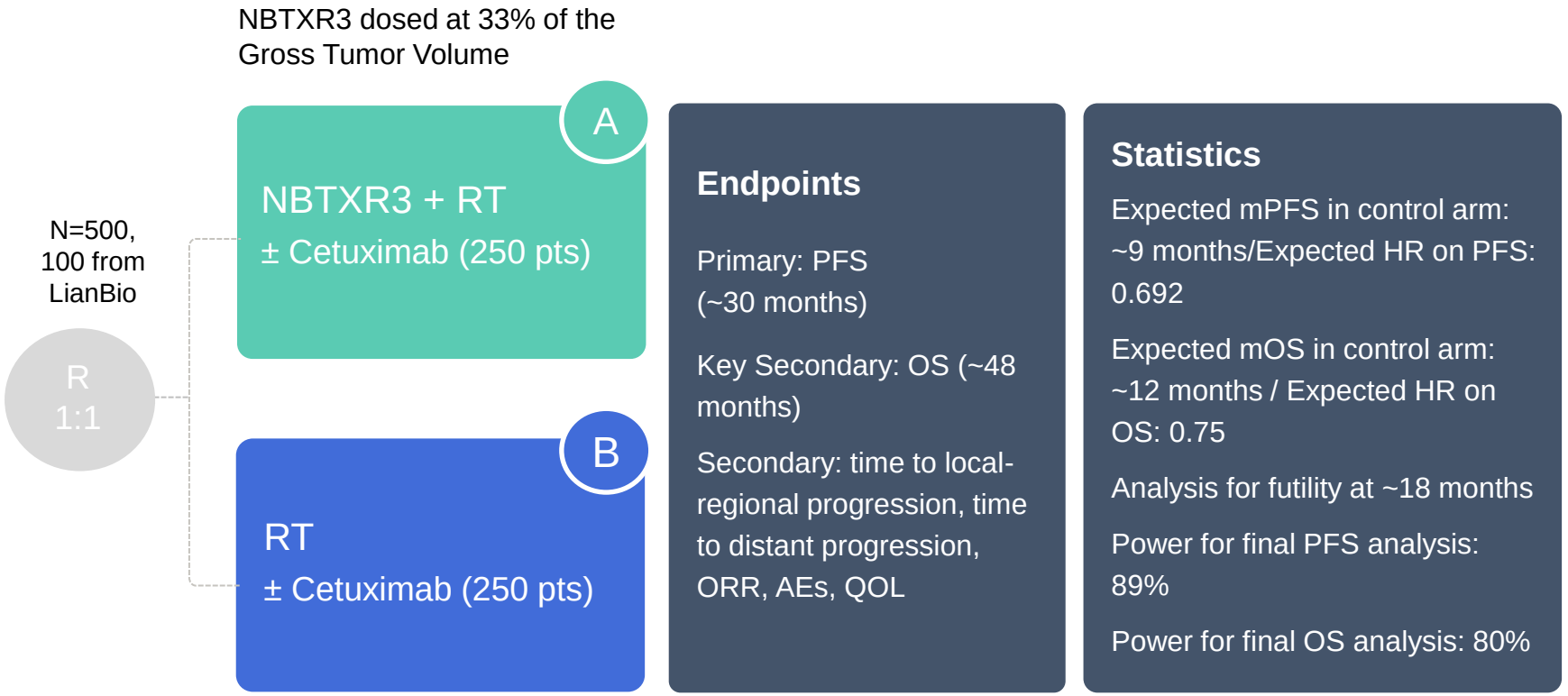
Eligible for definitive RT

At least one measurable and IT injectable tumor

Ineligible for platinum-based chemotherapy

No prior systemic Rx or RT

Life expectancy ≥ 6 months

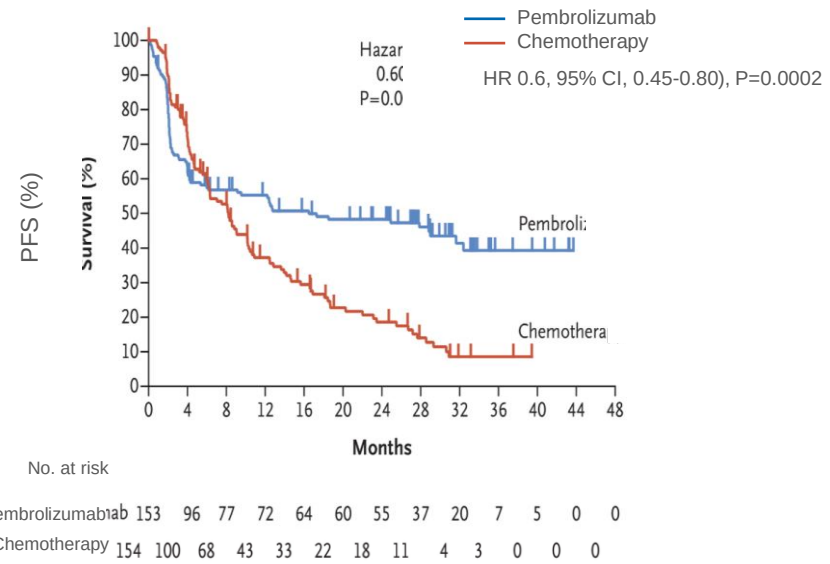


Stratification: mCCI, HPV status, cetuximab usage, geography

The promise and limitations of immuno-oncology agents

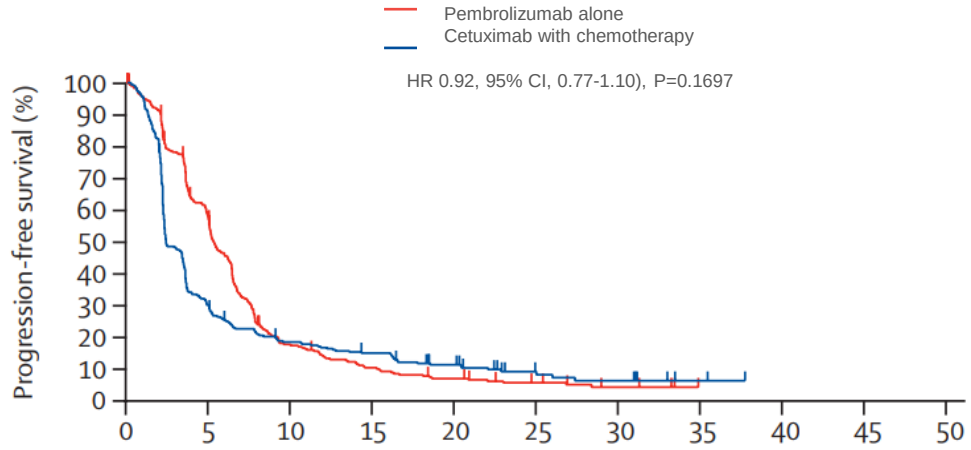
IO has been practice changing and life changing for many patients with cancer

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: Dose escalation

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

Key Inclusion Criteria

Anti-PD-1 Naïve; or

Anti-PD-1 Resistant:

Dose escalation cohorts:

- LRR or R/M HNSCC in a previously irradiated field
- Lung metastases from any primary cancer eligible for anti-PD-1 therapy
- Liver metastases from any primary cancer eligible for anti-PD-1 therapy

Anti-PD-1 washout for non-responders

LRR or R/M HNSCC
35Gy will be delivered in 5 fractions of 7Gy

Lung Metastases
45Gy will be delivered in 5 fractions of 9Gy

Liver Metastases
45Gy will be delivered in 3 fractions of 15Gy

Endpoints

Primary:
Recommended Phase 2 Dose

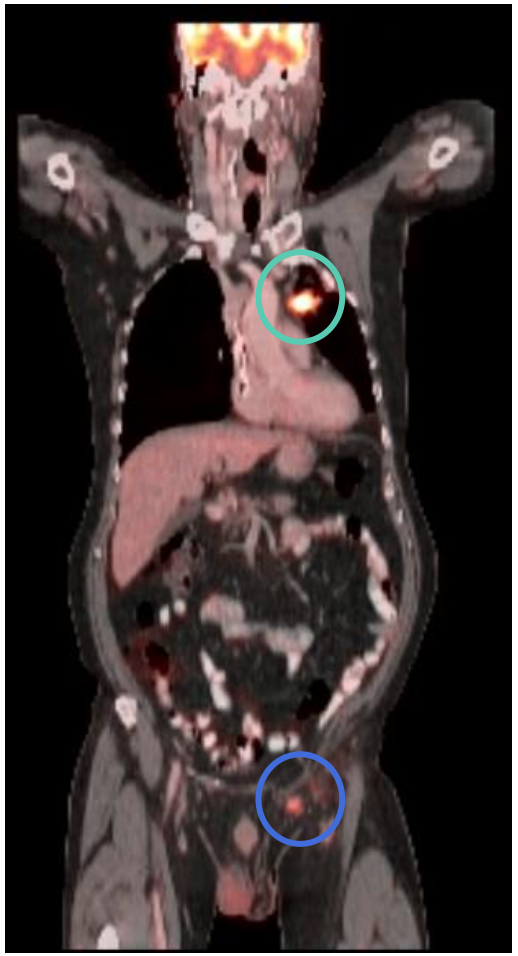
Secondary:
ORR, Safety and Feasibility, and Body-Kinetics

Exploratory:
Survival Outcomes, Duration of Response, and Biomarkers of Response

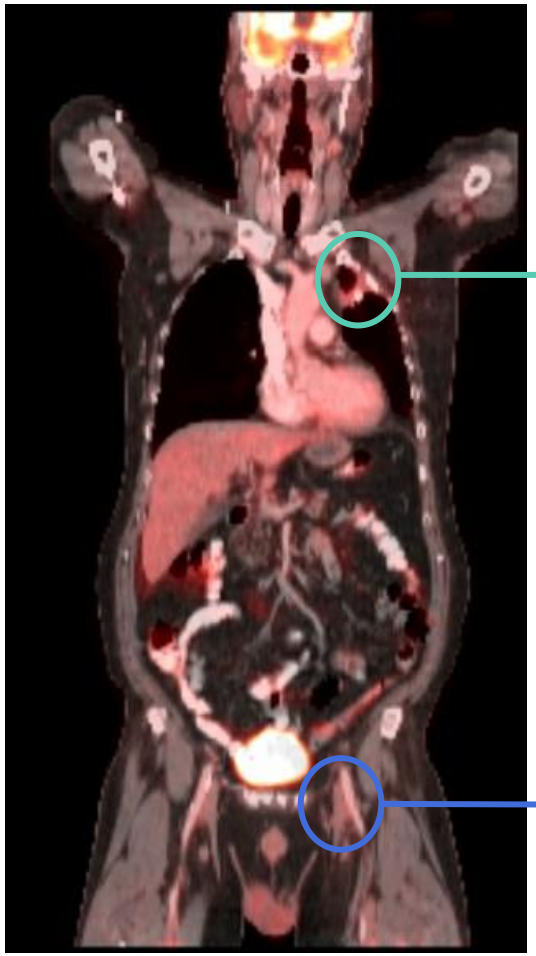
**NBTXR3-RT: NBTXR3 activated by radiotherapy*

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

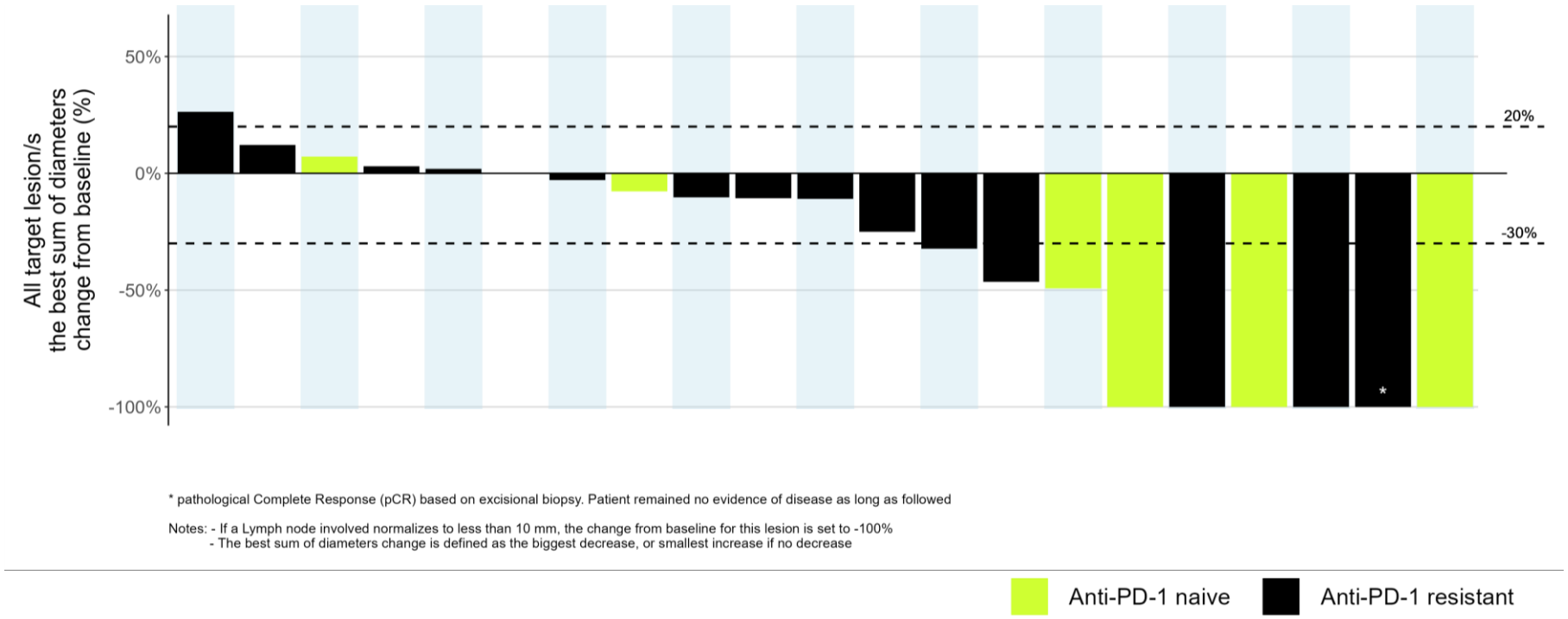
CR in non-injected and non-irradiated distal lesion suggesting systemic response

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)



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

Notes: - If a Lymph node involved normalizes to less than 10 mm, the change from baseline for this lesion is set to -100%
- The best sum of diameters change is defined as the biggest decrease, or smallest increase if no decrease

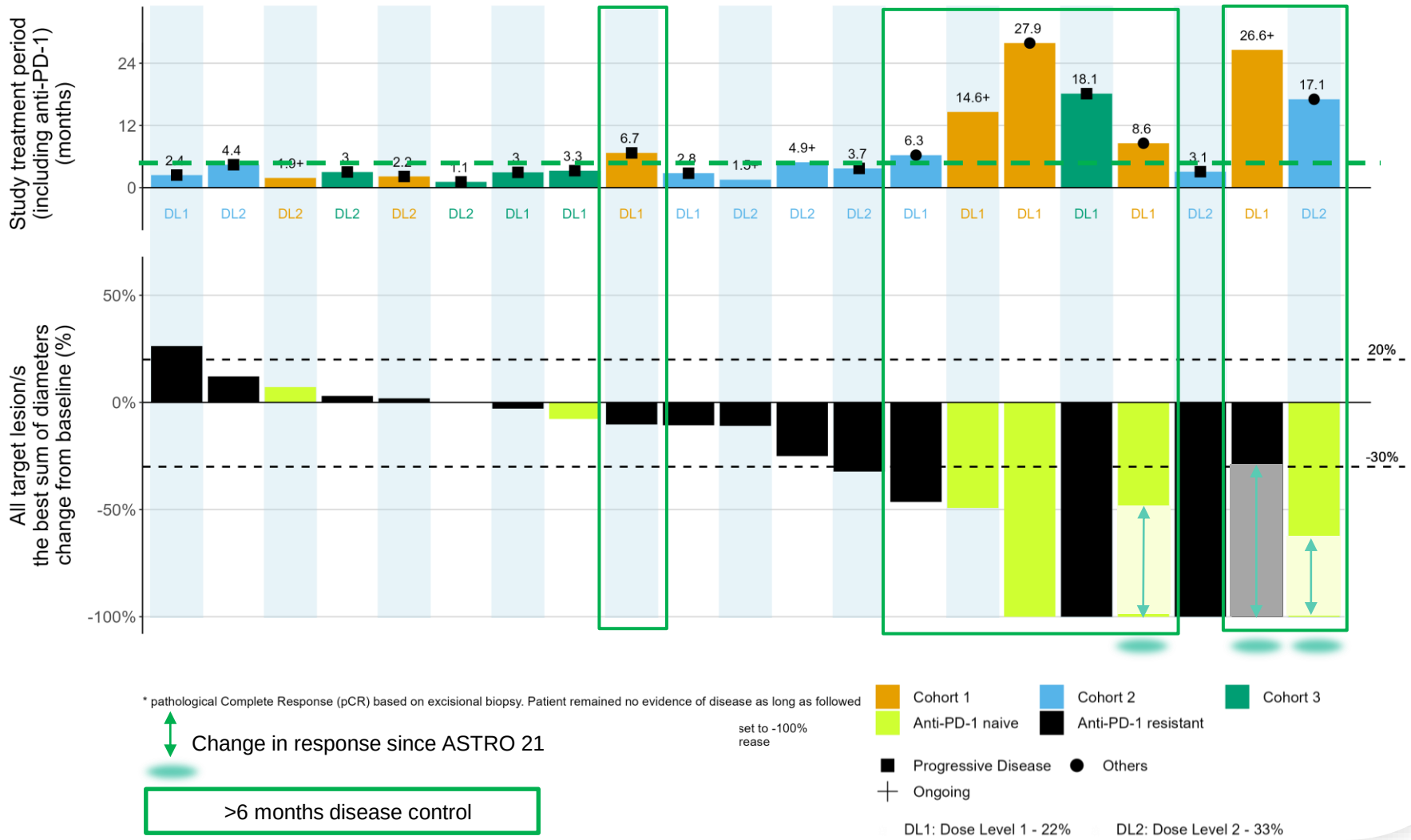
Objective reductions with long-term control in both anti-PD-1 naïve & resistant patients

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

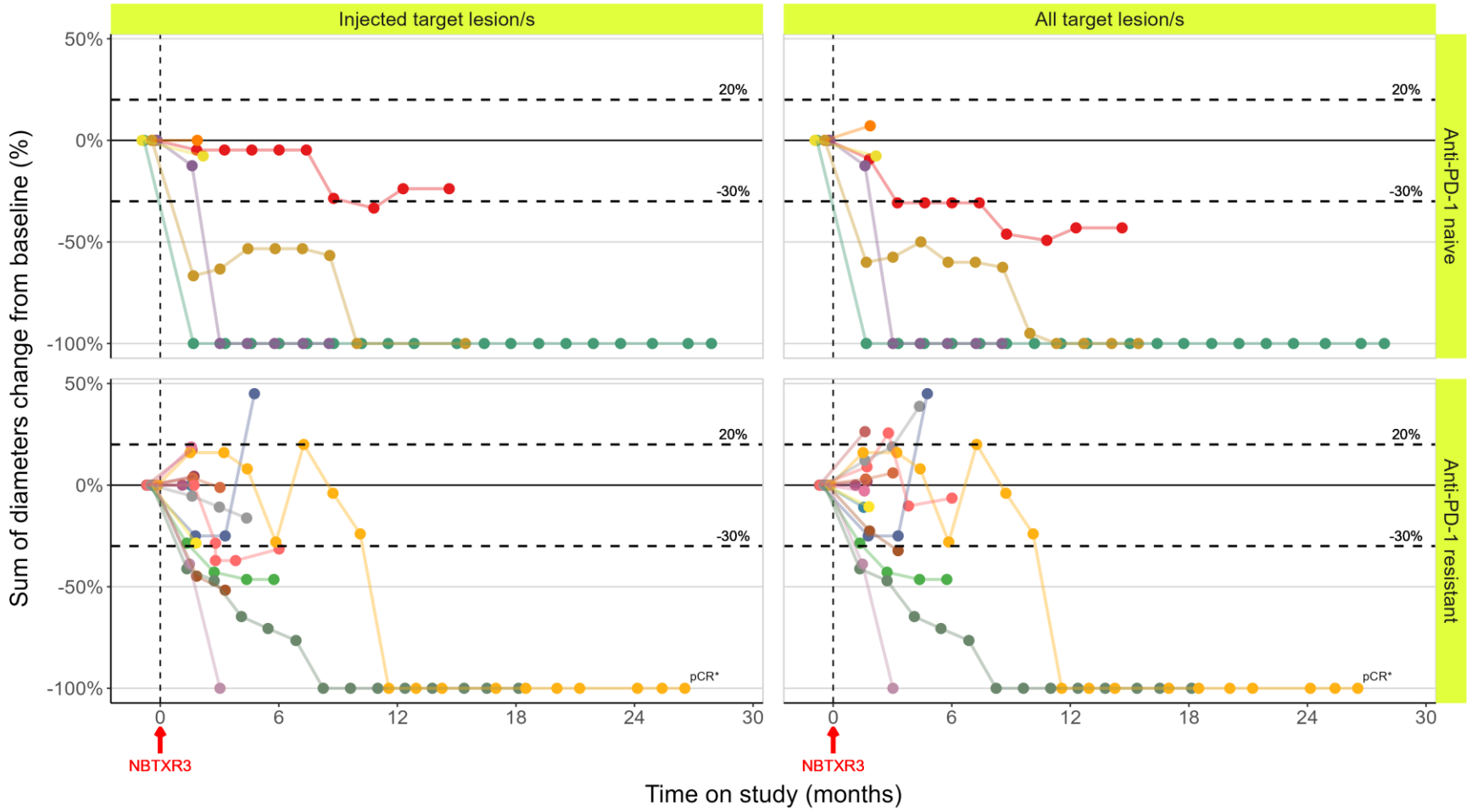


% Change from baseline over time: injected lesion vs all target lesion/s

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: Dose expansion

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

Key Inclusion Criteria

#1. LRR or R/M HNSCC with lesion H/N area or in lung or liver, resistant to anti-PD-1 therapy.

#2 Same as #1 Anti-PD-1 Naïve

#3 Inoperable NSCLC, malignant melanoma, HCC, RCC, urothelial cancer, cervical cancer or TNBC with metastases to lungs, liver or soft tissue resistant to anti-PD-1 therapy.

N=105 Patients

LRR: = Locoregional Recurrence
R/M = Relapsed or Metastatic
NSCLC = Non-small cell lung cancer
HCC = Hepatocellular Carcinoma
RCC = Renal Cell Carcinoma
TNBC = Triple Negative Breast Cancer

Anti-PD-1 washout for non-responders

Anti-PD-1 Resistant LRR or R/M HNSCC
(35 pts) 45Gy will be delivered in 3 fractions of 15Gy

Anti-PD-1 Naïve R/M HNSCC
(35 pts)35Gy will be delivered in 5 fractions of 7Gy

Anti-PD-1 Resistant Lung /Liver Metastases
(35 pts) 45Gy will be delivered in 3 fractions of 15Gy

Endpoints

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*

Study 1100 POC forms basis for 2nd potential HNSCC registration study

NBTXR3-RT* + anti-PD-1 inhibitor 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

Planned 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
- Protocol submission expected in Q1 2023

**NBTXR3-RT: NBTXR3 activated by radiotherapy*

Leveraging strategic collaborations to advance and expand NBTXR3 opportunity with optimal efficiency

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

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

- 4 Phase 1/2 trials ongoing
- 3 Phase 1 Studies: Pancreatic, Esophageal, NSCLC
- 1 Phase 2 Study: H&N R/M reRT+IO
- ~$12M for 340 patients over lifecycle of development

Key Financial Highlights

- Cash* as of Sept 30, 2022: €53.5M
  - Equity financing line provides flexible access to capital
  - Accessible capital resources expected to support development plan into first quarter 2024
- Debt as of September 30, 2022:
  - €30M credit facility from EIB
  - €10M from State-Guaranteed Loan (PGE)
- Dual-listed: Euronext Paris (**NANO**) and Nasdaq Global Select Market (**NBTX**)

34,875,872 shares outstanding as of June 30, 2022

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

	For the six-month period ended June 30,	
	2022	**2021**
Revenue and other income		
Revenue	—	10
Other income	1,329	1,309
Total revenue and other income	**1,329**	**1,319**
Research and development expenses	**-16,608**	**-15,506**
Selling, general and administrative expenses	**-9,635**	**-10,176**
Other operating expenses	-963	-5,414
Total operating expenses	**-27,206**	**-31,096**
Operating income (loss)	**-25,877**	**-29,778**
Financial income	2,465	2,511
Financial expenses	-2,940	-3,152
Financial income (loss)	**-474**	**-640**
Income tax	-6	-2
Net loss for the period	**-26,357**	**-30,420**
Basic loss per share (euros/share)	**-0.76**	**-0.88**
Diluted loss per share (euros/share)	**-0.76**	**-0.88**

* Includes cash, cash equivalents and short-term investments.

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

		2022	2023		2024	
Indication	**Trial Name *Approach***	**2H**	**1H**	**2H**	**1H**	**2H**
Head and Neck Locally Advanced	NANORAY-312 NBTXR3-RT* ± cetuximab			**Futility analysis**		**Interim Ph 3 data**
	Study 102 NBTXR3-RT*		**Final Ph 1 data**			
Head and Neck Recurrent and/or Metastatic	TBD NBTXR3-RT* + anti-PD-1		**FDA protocol submission**			
	Study 1100 NBTXR3-RT* + anti-PD-1	**RP2D** **Initiate Dose Expansion**		**Dose Expansion Update TBD**		
Other Solid Tumor Indications	MD Anderson-led programs	**Pancreas RP2D**	**Ph 1 Esophageal** **Ph 1 Pancreas Data**	**Ph 1 NSLC**		

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
FDA protocol submission for Ph 3 in combination with anti-PD-1 expected in Q1 2023

Significant Expansion Opportunities

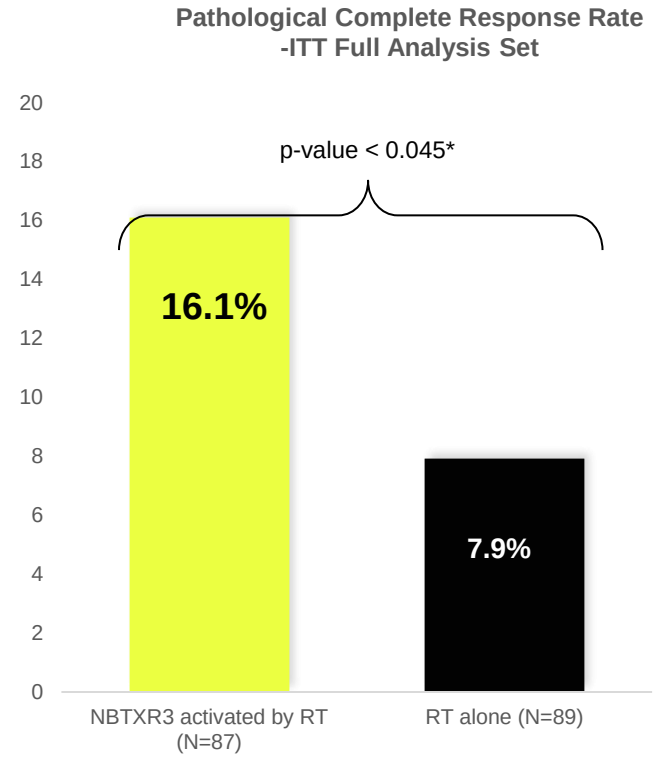
Large long-term potential to **expand across solid tumor indications and next generation therapeutic combinations** including anti-PD-1, LAG3, CTLA-4, TIGIT

*R/M HNSCC: recurrent and/or metastatic head and neck cancer

Appendix

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

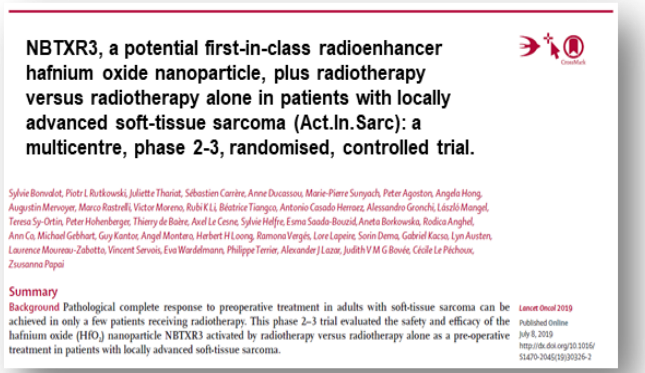
Doubling of Pathological Complete Response in Phase II/III



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

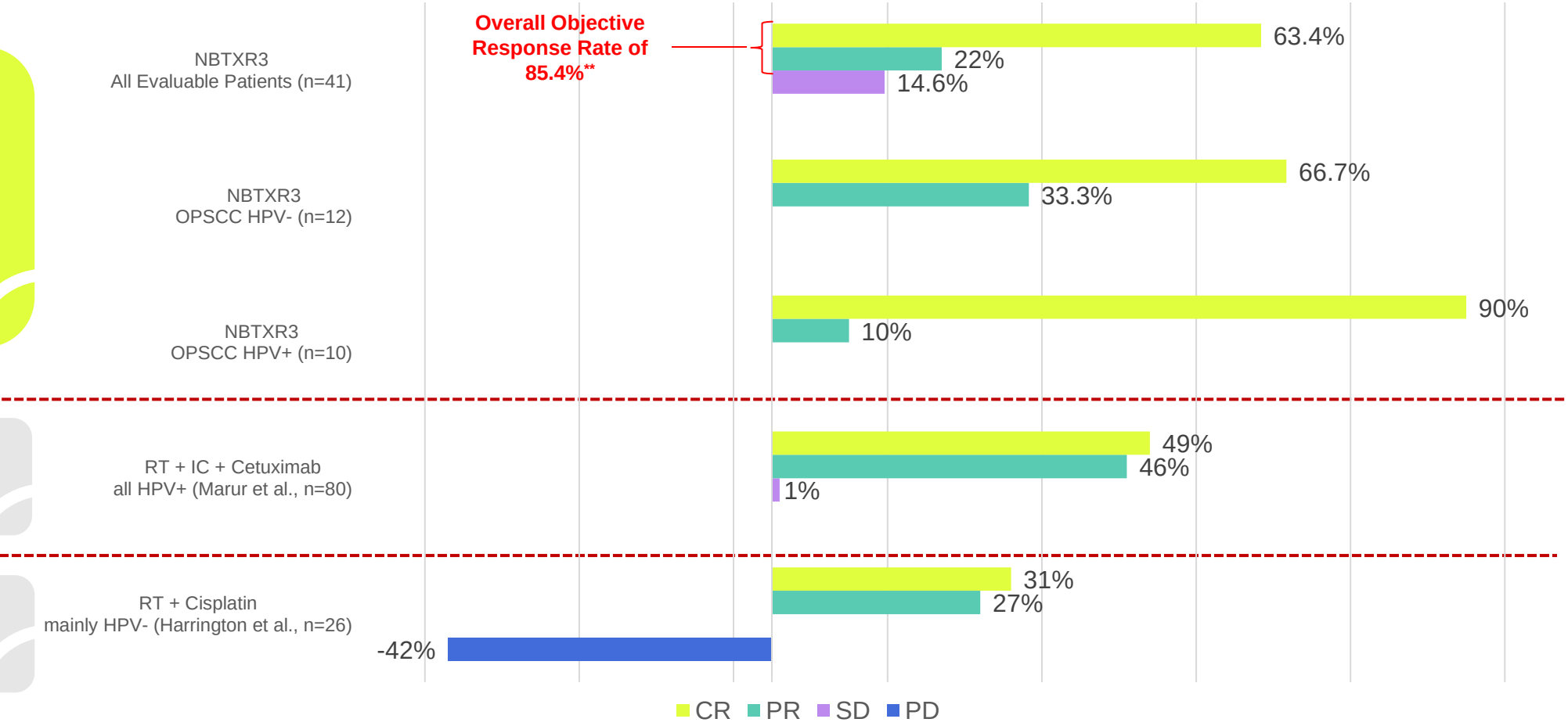
** ITT FAS = Intention to Treat Full Analysis Set; statistically significant at a threshold of 0.04575.*

Study 102: High response rates evidence of improved local control in elderly, tough to treat LA-HNSCC

Elderly patients (70) ineligible for cisplatin, intolerant to cetuximab, bad shape

Young patients (57), good shape HPV+

Young patients (57), good shape HPV-

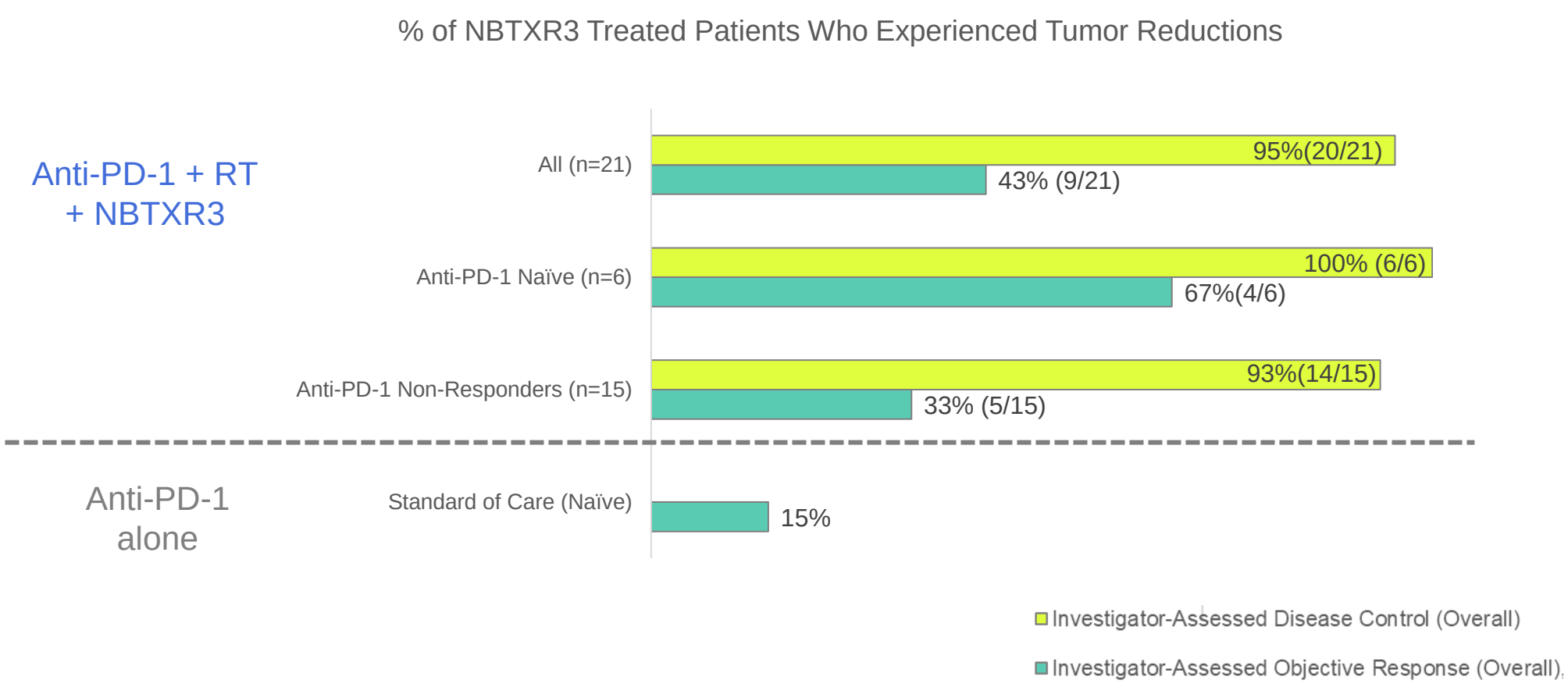


Source: NBTXR3-102 - Cut-off date:03Sep2021

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. Unvalidated information are displayed in the radar plots and sub analysis.

Local and systemic response regardless of prior anti-PD-1 exposure

SITC 2022

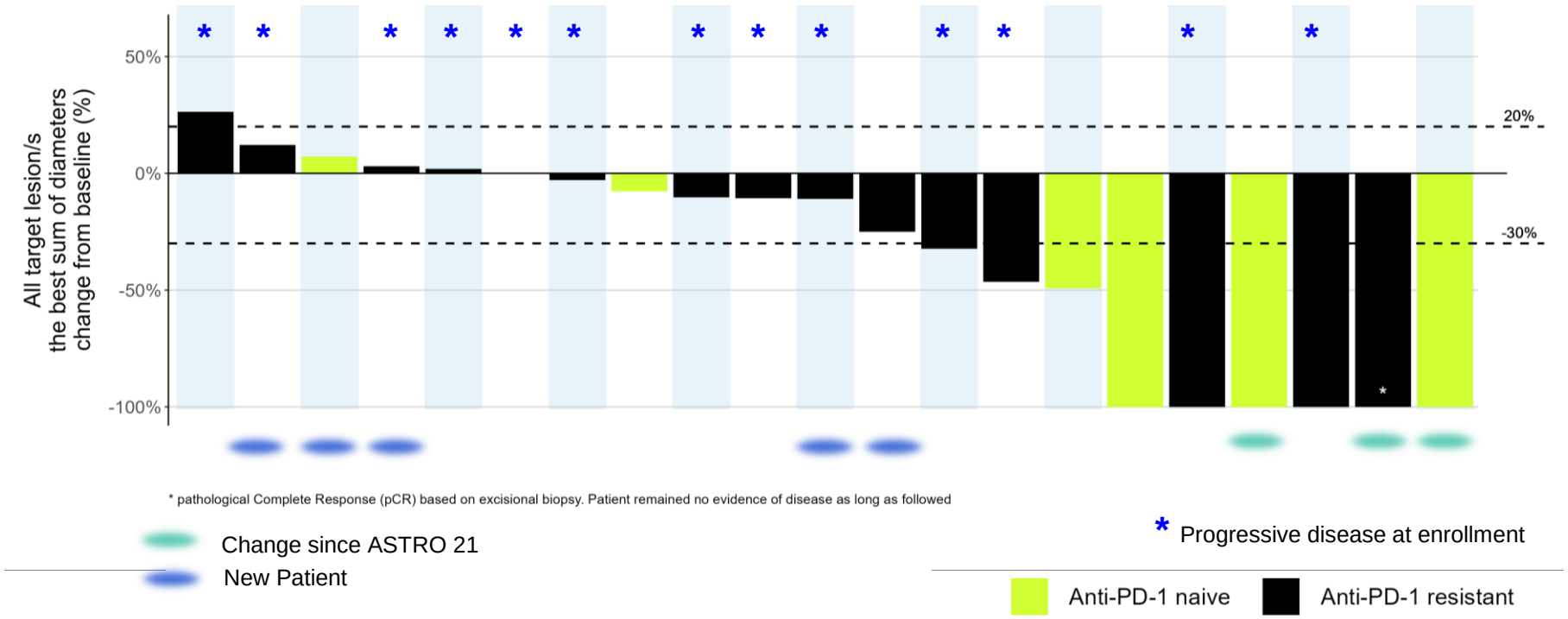


Objective reduction target lesion/s in previously progressing patients

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**