NANOBIOTIX

CORPORATE PRESENTATION

November 2024

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

Important notice regarding forward-looking statements

IMPORTANT: You must read the following before continuing.

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

The Presentation contains certain forward-looking statements, including within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. All statements in the Presentation other than statements of historical fact are or may be deemed to be forward looking statements. These statements are not guarantees of the Company’s future performance. When used in the Presentation, the words “anticipate,” “believe,” “can,” “could,” “estimate,” “expect,” “intend,” “is designed to,” “may,” “might,” “plan,” “potential,” “predict,” “objective,” “shall,” “should,” “will,” or the negative of these and similar expressions identify forward-looking statements. These forward-looking statements relate without limitation to the Company’s future prospects, developments, marketing strategy regulatory calendar, clinical milestones, assumptions and hypothesis, clinical development approach and financial requirements and are based on analyses of earnings forecasts and estimates of amounts not yet determinable and other financial and non-financial information. Such statements reflect the current view of the Company's management and are subject to a variety of risks and uncertainties as they relate to future events and are dependent on circumstances that may or may not materialize in the future, including, but not limited to, those identified under “Risk Factors” in the Report. These risks and uncertainties include factors relating to: our ability to successfully develop and commercialize NBTXR3, including through the License Agreement by and between Janssen Pharmaceutica NV and Nanobiotix, dated July 7 2023 (the “Janssen Agreement”); our ability to complete clinical trial NANORAY-312 within the expected time-frame due to a number of factors, including delays in patient enrollment or in manufacturing sufficient quantities of NBTXR3 necessary to conduct the trial in a timely manner; our ability to expand our product pipeline by developing and commercializing NBTXR3 in additional indications, including in combination with chemotherapies or I-O treatment; Our ability to complete applicable pre-marketing regulatory requirements and/or our ability to maintain regulatory approvals and certifications for our products and product candidates and the rate and degree of market acceptance of our product candidates, including NBTXR3;our ability about the initiation, timing, progress and results of our preclinical studies and clinical trials, including those trials to be conducted under our collaborations with the MD Anderson Cancer Center of the University of Texas (“MD Anderson”); our ability to obtain raw materials and maintain and operate our facilities to manufacture our product candidates, to market and distribute our products upon successful completion of applicable pre-marketing regulatory requirements, specifically NBTXR3; our reliance on Janssen to conduct the NBTXR3 co-development and commercialization activities in accordance with the Janssen Agreement, including the potential for disagreements or disputes; the risk that Janssen may exercise its discretion in a manner that limits the resources contributed toward the development of NBTXR3; and the ability of Janssen to exercise its termination rights under the Janssen Agreement without cause; our ability to obtain funding for our operations.

In light of the significant uncertainties in these forward-looking statements, these statements should not be regarded or considered as a representation or warranty by the Company or any other person that the Company will achieve its objectives and plans in any specified time frame or at all. Even if the Company’s performance, including its financial position, results, cash-flows and developments in the sector in which the Company operates were to conform to the forward-looking statements contained in this Presentation, such results or developments cannot be construed as a reliable indication of the Company’s future results or developments. The Company expressly declines any obligation to update or to confirm any prospective information in order to reflect an event or circumstance that may occur after the date of this Presentation. The Presentation and any information do not constitute an offer to sell or subscribe or a solicitation to purchase or subscribe for securities, nor shall there be any sale of these securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. No public offering of securities may be conducted in any member state of the European Economic Area (including France) prior to the publication in the relevant member state of a prospectus that complies with the provisions of Regulation 2017/119.

The Presentation includes information on the use of the Company’s products and its competitive position. Some of the information included in the Presentation is from third parties. While this third-party information has been obtained from sources believed to be reliable, there is no guarantee of the accuracy or completeness of such data. In addition, certain of the industry and data comes from the Company’s own internal research and estimates based on the knowledge and experience of the Company’s management. While Nanobiotix believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained in the Presentation.

Caution should be exercised when interpreting results from separate trials involving separate product candidates. There are differences in the clinical trial design, patient populations, and the product candidates themselves, and the results from the clinical trials of distinct product candidates may have no interpretative value with respect to our existing or future results. Similarly, caution should be exercised when interpreting results relating to a small number of patients or individually presented case studies.

The Presentation should be read with the understanding that the Company’s actual future results may be materially different from what is expected. The Company qualifies all of the forward-looking statements by these cautionary statements. All persons accessing the Presentation are deemed to agree to all the limitations and restrictions set out above.

Pathway to Sustainability and Growth

2-3 year path to reach financial sustainability and growth

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

$2.7B+ Janssen 2023 license agreement for NBTXR3 + royalties

Potential for near and mid-term development and regulatory milestones

Two first indications in lung and head and neck cancers:

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

Ongoing Phase 3 in head and neck cancer; interim data that could potentially lead to registration[4] (H1 2026[5])

Phase 2 in lung stage III (launched by Janssen)

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

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

Disrupting drug development

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

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

Building internal drug pipeline

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

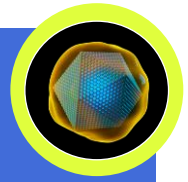
1. Janssen Pharmaceutica NV, a Johnson & Johnson company ; 2. Nanobiotix's estimation (sources available on demand) ; 3. Assumes an average oncology drug price of $100k ; 4. In the event of positive results and FDA approbation ; 5. Interim analysis expected after the required number of events and last patient recruited, events expected by 1H 2026.

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

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

NBTXR3

Nano-radioenhancer to help millions of patients receiving Radiotherapy



Capturing the largest market in oncology with top tier pharma

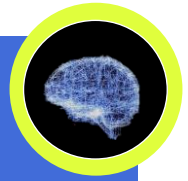
Curadigm

Nanoprimers to redefine the way drugs can be designed

Disrupting drug development

OOcuity

Nanoswitches to rewire the brain



Developing first in class products for CNS diseases

** Janssen: Janssen Pharmaceutica NV, a Johnson & Johnson company*

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

Potential First-in-Class Radioenhancer NBTXR3

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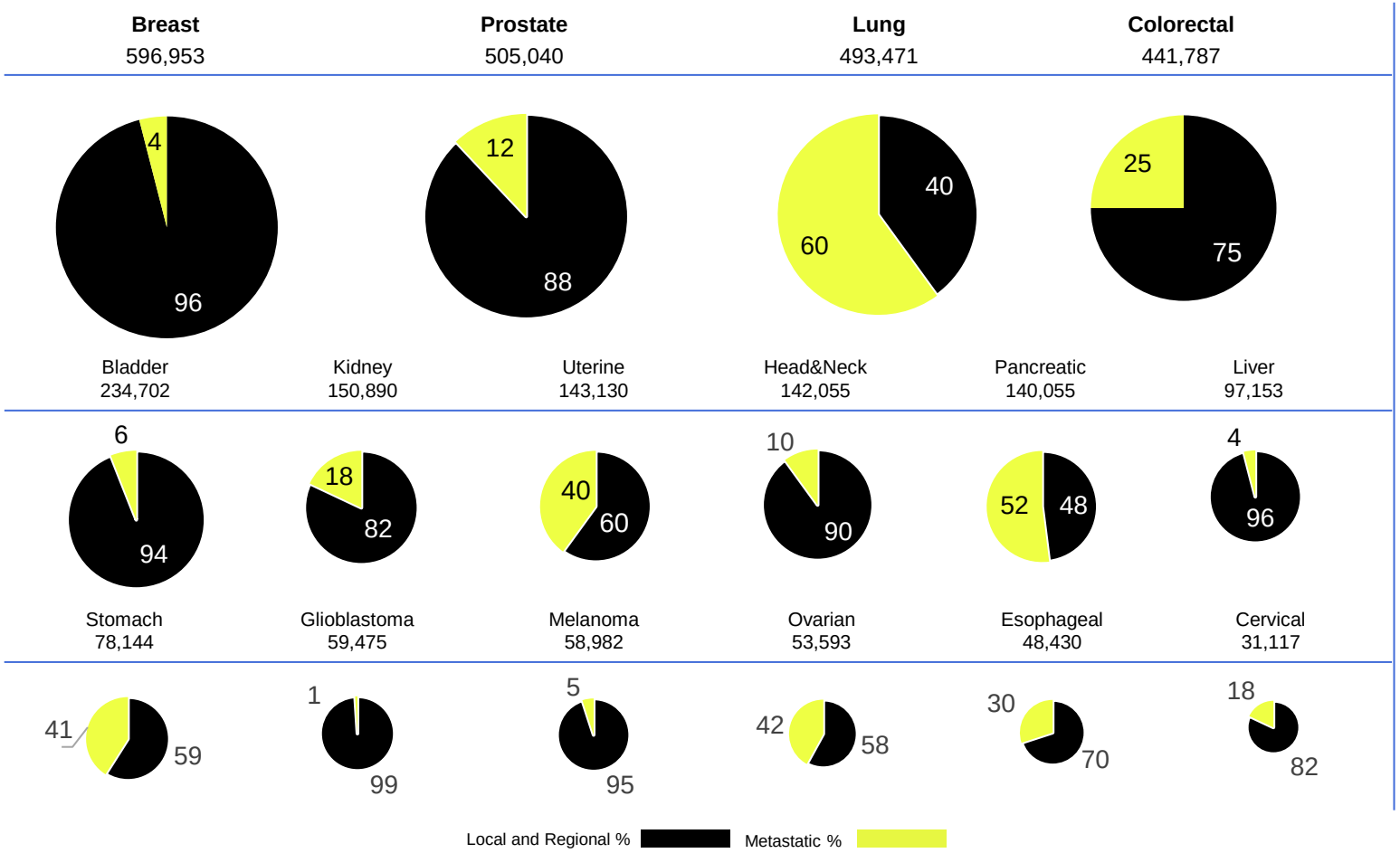
Interventional Oncology's Solution Could Be one of the Largest Untapped Oncology Markets

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



Most patients are diagnosed with local or locoregional cancer

Mainstream treatment is radiotherapy and/or surgery

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

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

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

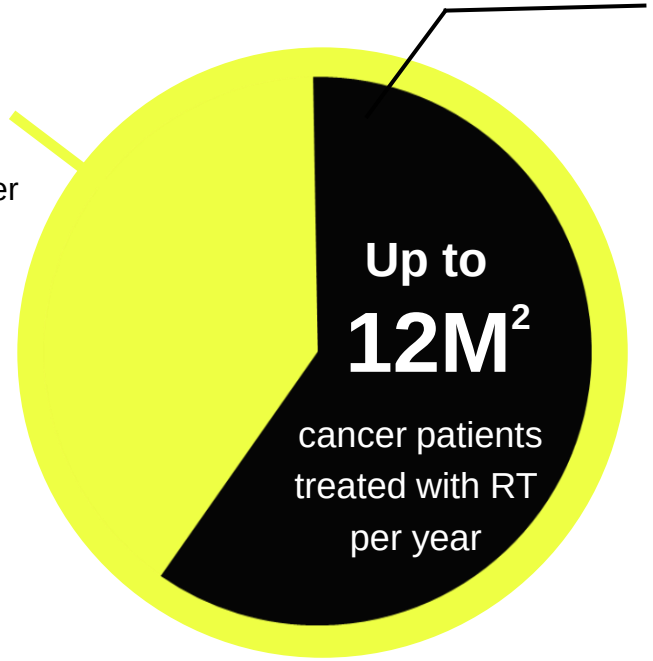
Sources: Globocan and multiple literature sources available from Nanobiotix.

Radiotherapy is one of the Largest Market Opportunities in Oncology

We seek to help many more patients by leveraging radiotherapy

20M[1]

new patients diagnosed with cancer worldwide per year

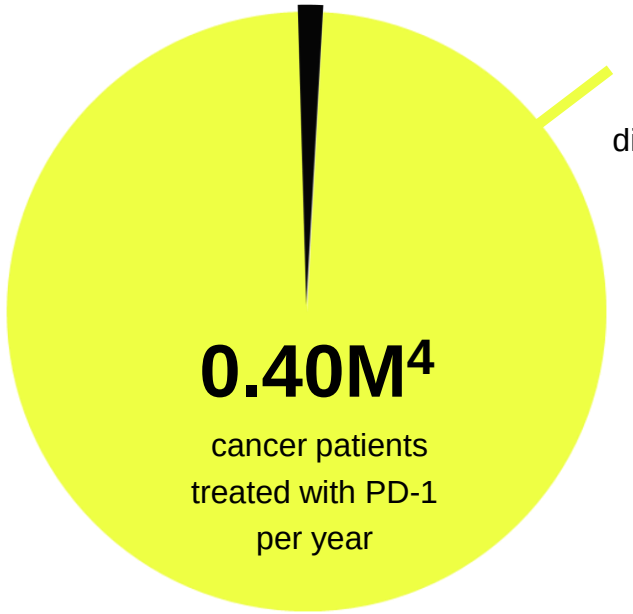


% PATIENTS RECEIVING RT[3]	# PATIENTS RECEIVING RT [1,3]
87% Breast cancer	2.00M
77% Lung cancer	1.91M
74% H&N	0.70M
58% Prostate	0.85M
60% Rectum	0.44M
49% Pancreas	0.25M
80% CNS	0.26M

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

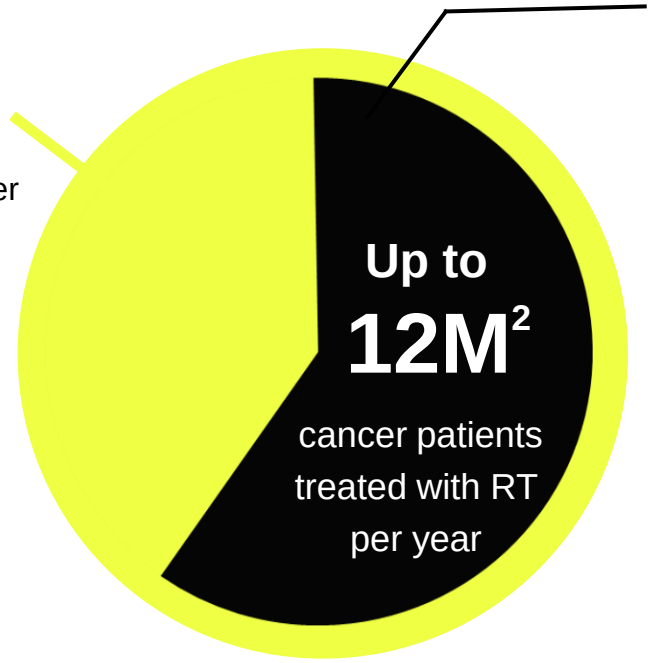
Radiotherapy is one of the Largest Market Opportunities in Oncology

We seek to help many more patients by leveraging radiotherapy, not the more limited reach of targeted therapy, e.g., anti-PD-1



20M[1]

new patients
diagnosed with cancer
worldwide per year



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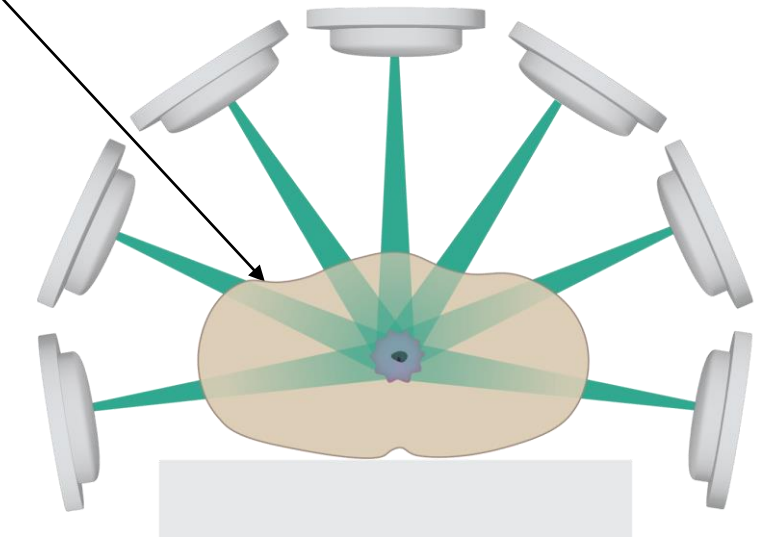
Delivery of Efficient Radiation Dose is Limited by Damage to Healthy Tissue

Increasing the dose to the tumor without increasing the dose to healthy tissue is not achievable with current technology

Beam of radiation passes through healthy tissue to reach tumor, damaging both tissues

Dosing is limited to what surrounding healthy tissue can handle

Standard of care dose is NOT determined to maximize curative effects on the tumor



NBTXR3 Causes Much Higher Energy Absorption Only in the Tumor

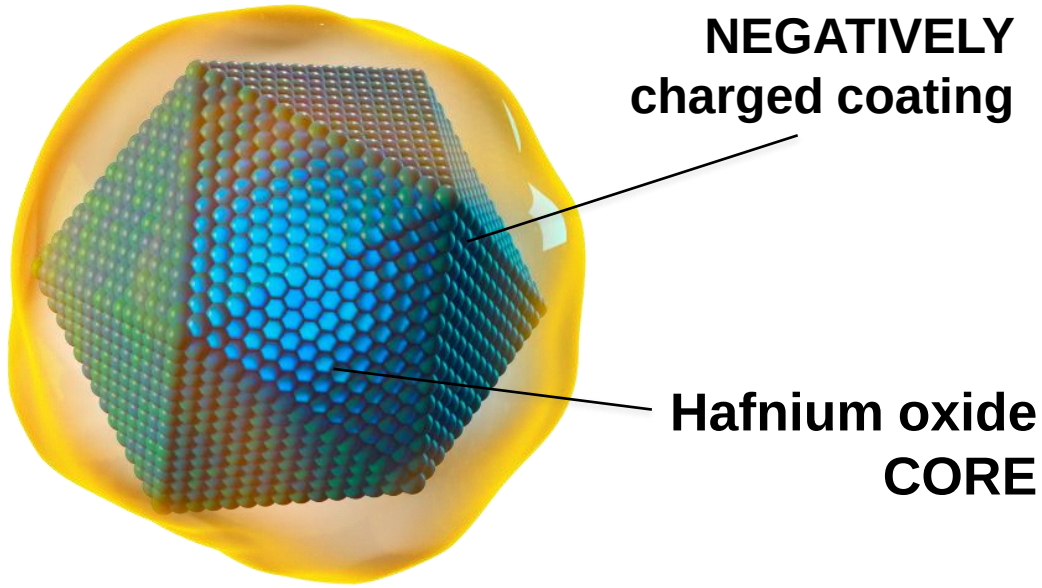
01 Aqueous suspension of inorganic crystalline hafnium oxide (HfO_2) nanoparticles

02 High electron density (Atomic Number Z=72) material providing highly efficient energy absorption

03 Inert in the absence of ionizing radiation: “Off” status

Activated by ionizing radiation: “On” status

04 Physics-based MoA enables efficient destruction of any cancer cell



Hyper-Focused Delivery of Enhanced Radiation Into Cancer Cells

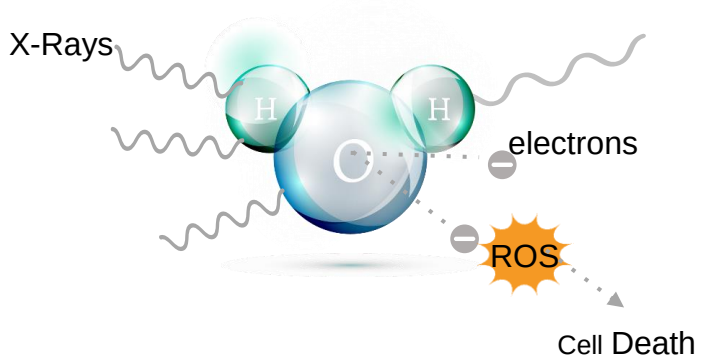
9x dose enhancement* of radiotherapy for selective and robust tumor killing

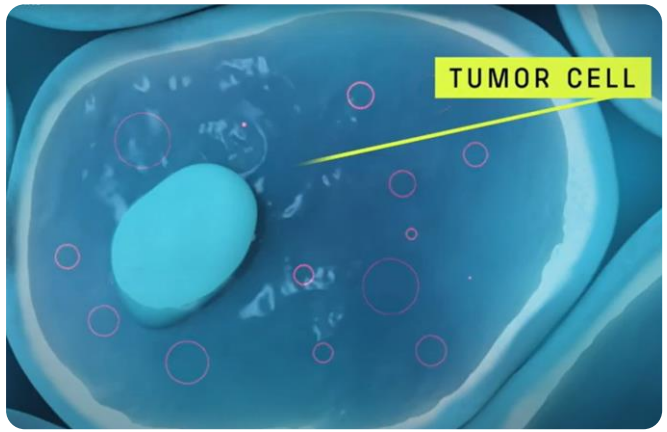
RADIOTHERAPY ALONE

X-rays interact with H_2O

Free electrons generated

Triggers cell death or damage



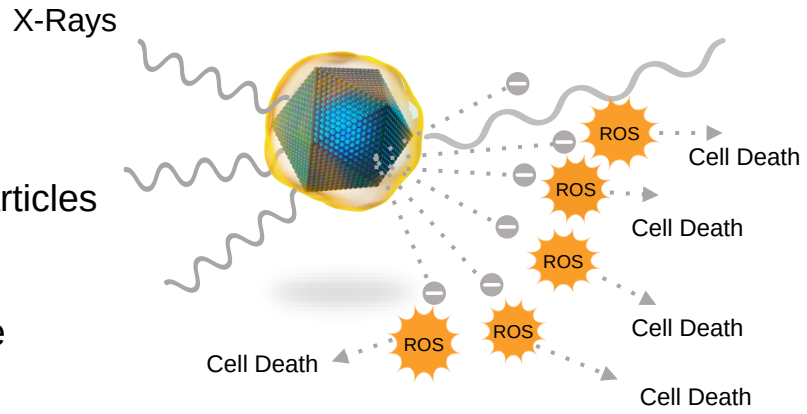


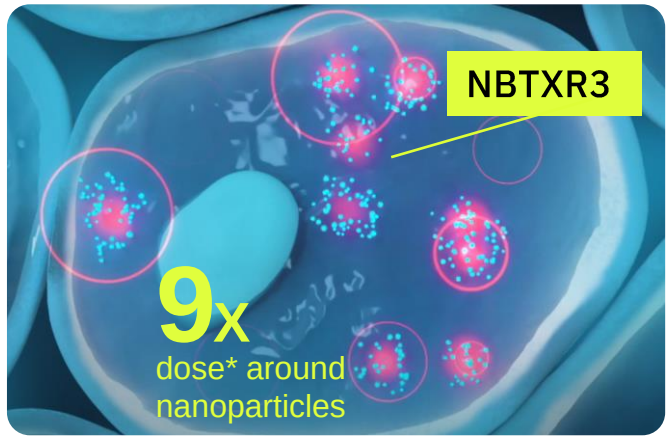
RADIOTHERAPY + NBTXR3

X-rays interact with high electron density nanoparticles

Amplified generation of free electrons

Triggers more robust tumor cell death or damage

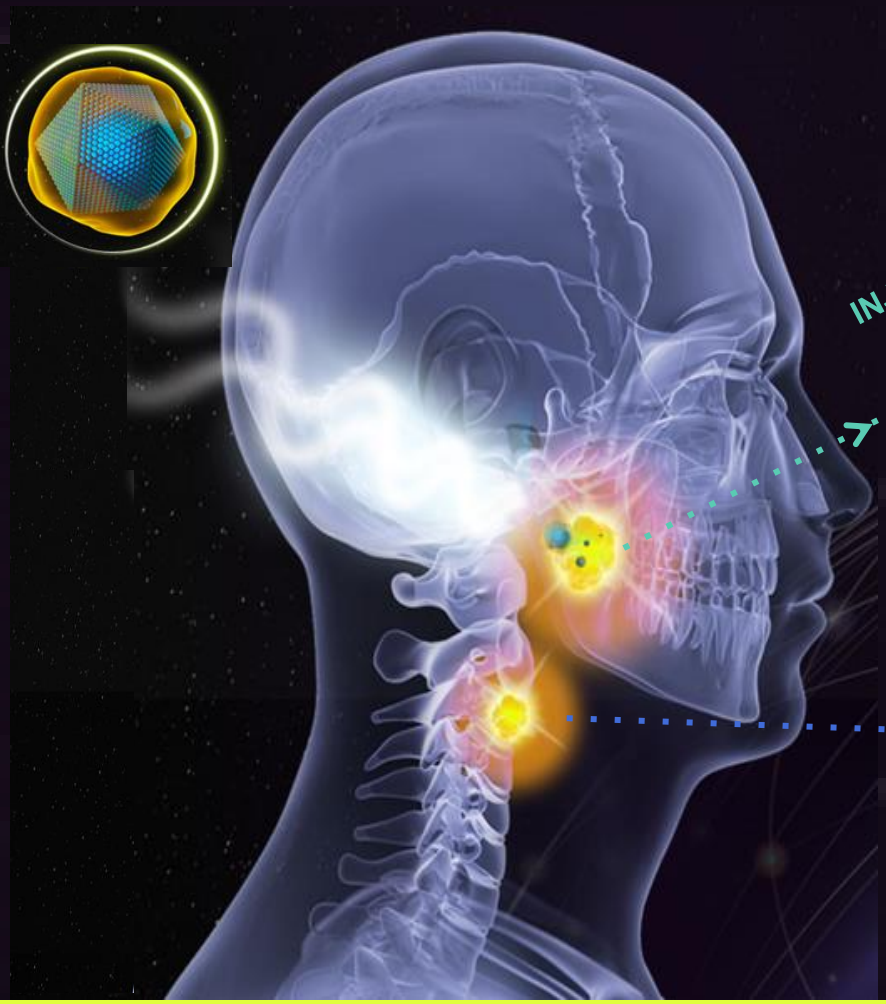




** Note: Dose enhancement determined by monte carlo simulation (CEA Saclay, France)*

NBTXR3 is Designed to Create Local and Systemic Effects

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



PHYSICAL DESTRUCTION OF CANCER CELLS TO PROVIDE BETTER LOCAL CONTROL

INJECTED AND IRRADIATED LESION

Direct Cell Death
(apoptosis, necrosis)

Lesion Size Decrease

Tumor antigens

AND PRIMES IMMUNE RESPONSE TO ENABLE BETTER SYSTEMIC CONTROL

NON-INJECTED NON-IRRADIATED LESION

Systemic Effect

Dendritic cell activation

CD4 & CD8 T cell activation

Immune cells activated against tumor antigens target systemic lesions

NBTXR3: Key Value Drivers of Clinical Differentiation

Designed to disrupt outcomes without disrupting clinical practice

Single Treatment

One-time intratumoral administration in a course of radiotherapy

Maximizing the dose in the tumor, minimizing the systemic exposure

Easily Integrated into Patient Flow

Does not change radiotherapy delivery, works with all RT types

Adds **no additional visits,** only +1 procedure to ~50 visits in typical patient flow*

Well-Tolerated With Consistent Activity

Hundreds of cancer patients treated to date, positive Phase 2/3 results in STS

Consistent safety, feasibility and overall response rate across all solid tumor indications evaluated

Broad Application

Designed to be **universally applied** across all solid tumors

Opportunities for use **in combination** with targeted therapeutics as well as chemotherapy and surgery

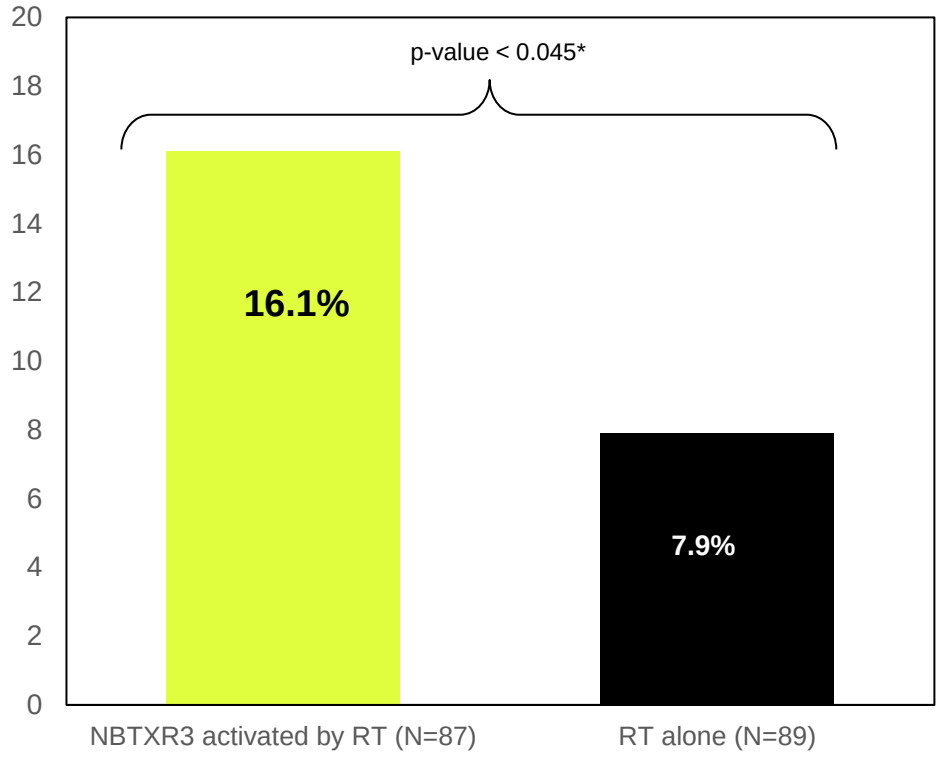
** Approximately 50 visits is typical for HNSCC patient's journey*

Proof-of-Concept Established in Randomized Phase 2/3

In tough to treat soft tissue sarcoma population

Doubling of Pathological Complete Response

Pathological Complete Response Rate - ITT Full Analysis Set



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

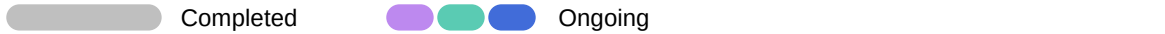
Background Pathological complete response to preoperative treatment in adults with soft-tissue sarcoma can be achieved in only a few patients receiving radiotherapy. This phase 2–3 trial evaluated the safety and efficacy of the hafnium oxide (HfO_2) nanoparticle NBTXR3 activated by radiotherapy versus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

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

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



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

Nanobiotix and Janssen* Advance NBTXR3 Together

License agreement and LianBio rights assignment consolidates global rights with Janssen

Potential for approximately $2.7B^ milestones and royalties from low 10s to low 20s

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**
LianBio, now Janssen, development, regulatory and sales milestones^^ for greater China	**Up to $205 million**

** Janssen: Janssen Pharmaceutica NV a Johnson & Johnson company; ** 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; ^Includes both license agreement with Janssen and subsequent agreement between Janssen and LianBio announced December 23, 2023. ^^LianBio's NBTXR3 rights in Asian markets transferred to Janssen including all rights and responsibilities and the potential for Nanobiotix to receive milestones.*

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

Establishing a Foothold Through Treatment of Head and Neck Cancers

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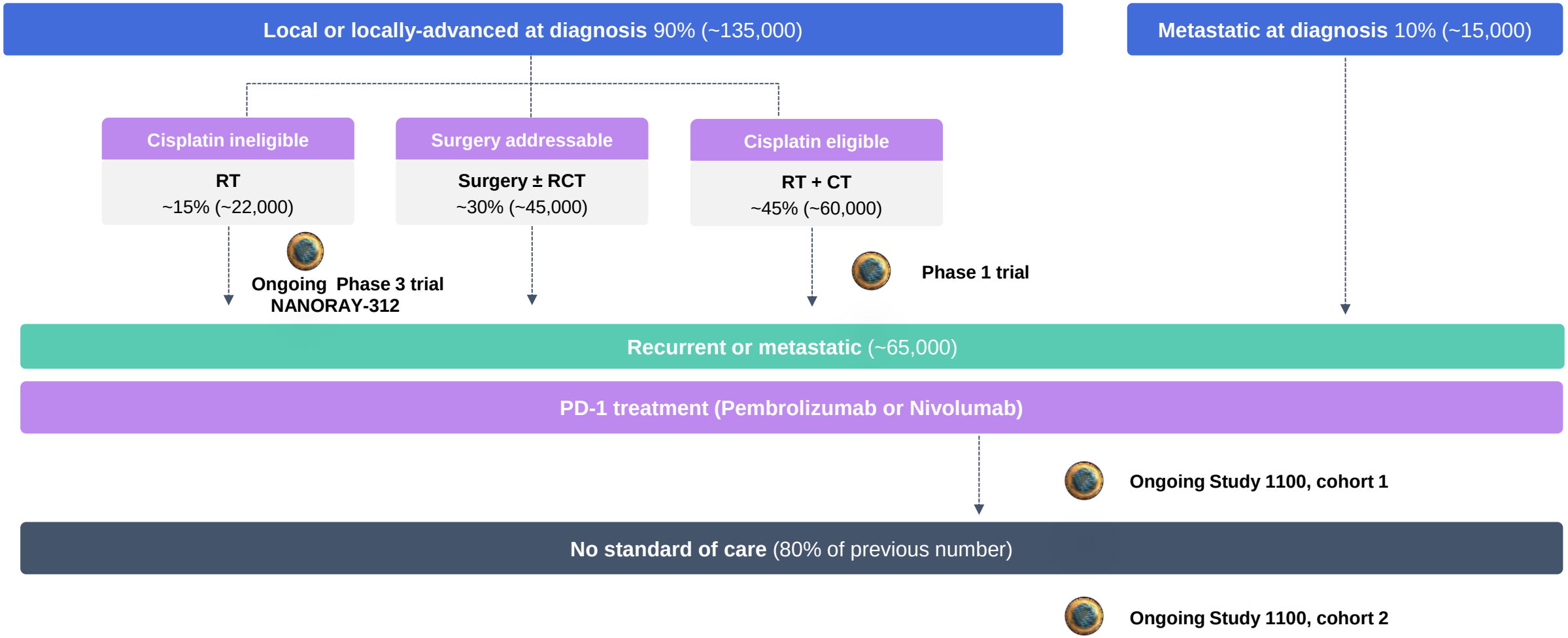
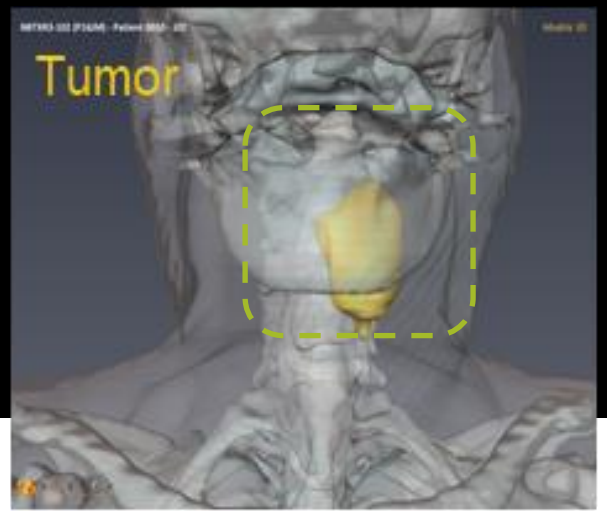
RT-Activated NBTXR3 Could Benefit Most Patients With LA-HNSCC

LA-HNSCC biggest unmet need is in front line local treatment; PD-1 treatment is mainly after local treatment fails

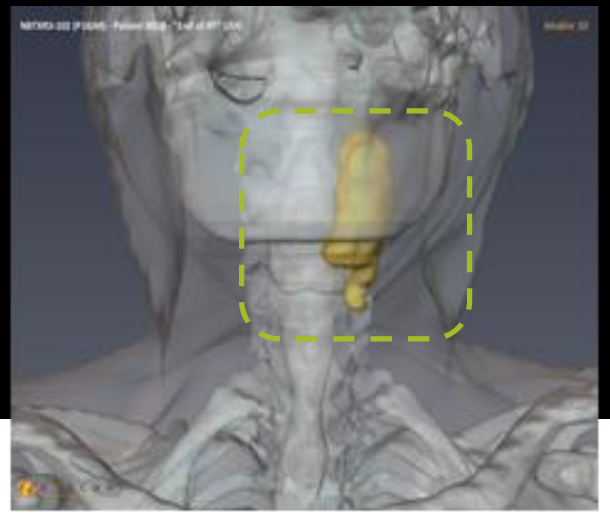


Incidence numbers include the US and EU5

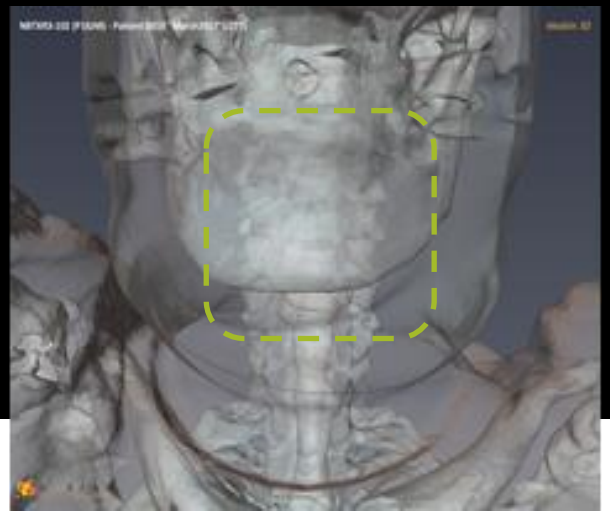
NBTXR3 for Treatment of Locally-Advanced HNSCC In Cis Ineligible Patients



Post IT injection



Post radiotherapy



7 months after RT

CT scan presented at MHNCS 2020 – Ph1 Study 102

Study 102 Design

Phase 1 dose escalation and dose expansion evaluated RT-NBTXR3 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

Trial successfully completed

Endpoints

Primary for Dose Escalation:

Incidence of DLTs

Determination of the Recommended Phase 2 Dose

Primary for Dose Expansion:

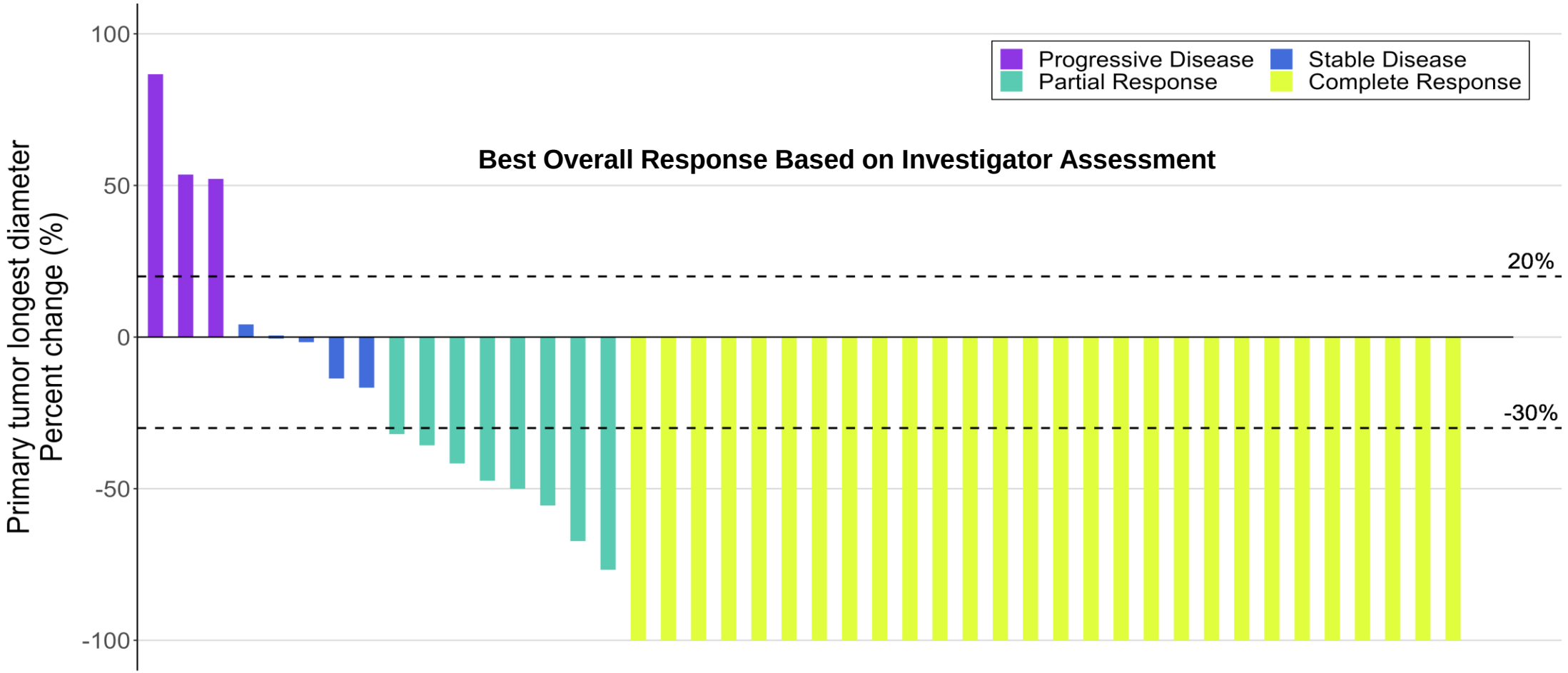
ORR as per RECIST v1.1

CRR as per RECIST v1.1

Secondary for Dose Expansion:

PFS

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

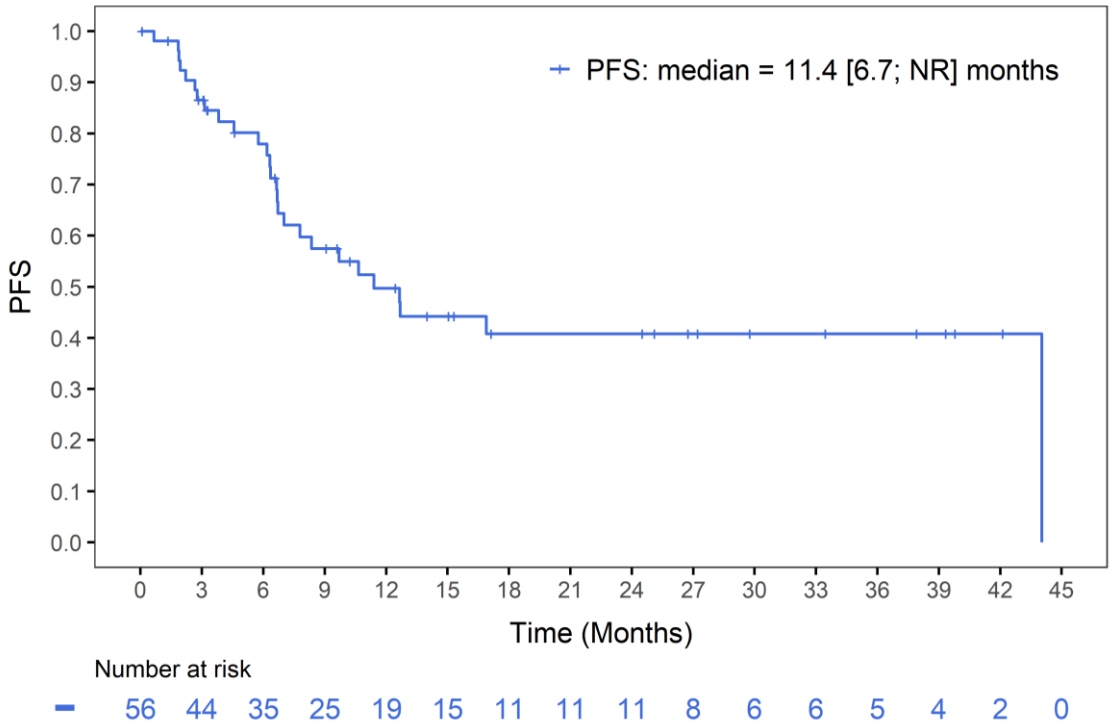


Study 102 data cut-off date: Jan 20, 2023. Evaluable patients for Objective Tumor Response: Underwent at least one post-treatment assessment and received at least 80% of the planned dose of NBTXR3 and 60 Gy of IMRT. 12 patients were non-evaluable: i) not received 60 Gy of IMRT: 4 patients (3 TEAE, 1 consent withdraw), ii) No post treatment assessment: 8 early deaths

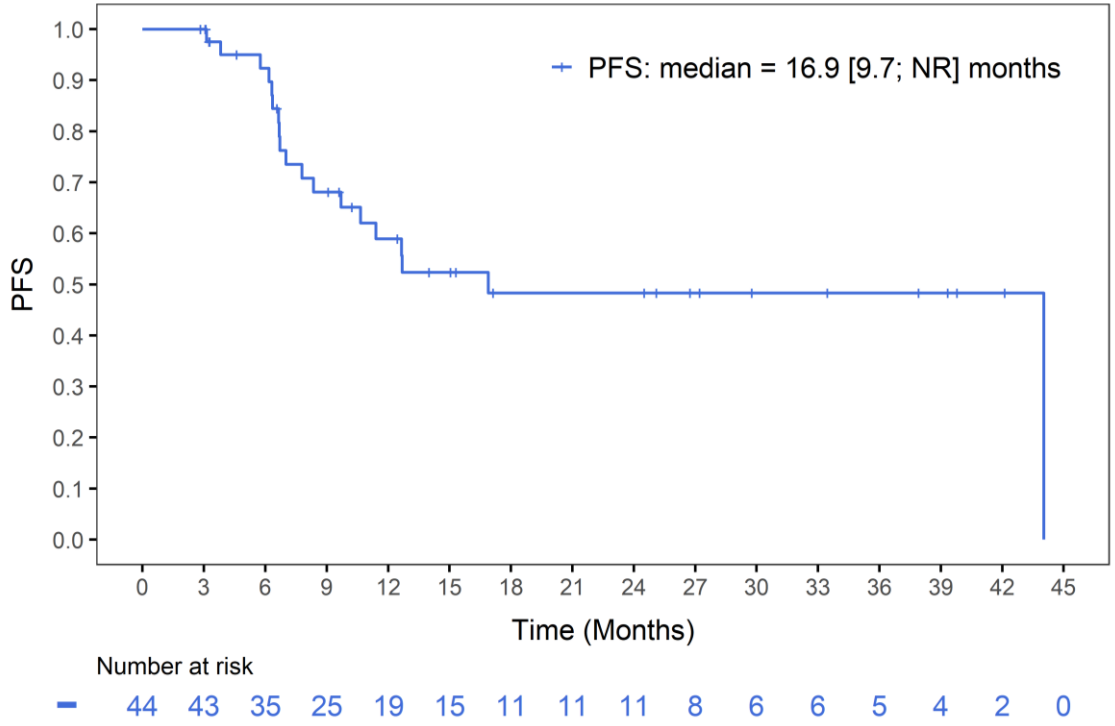
Median PFS of 16.9 Months in Evaluable Patients

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])

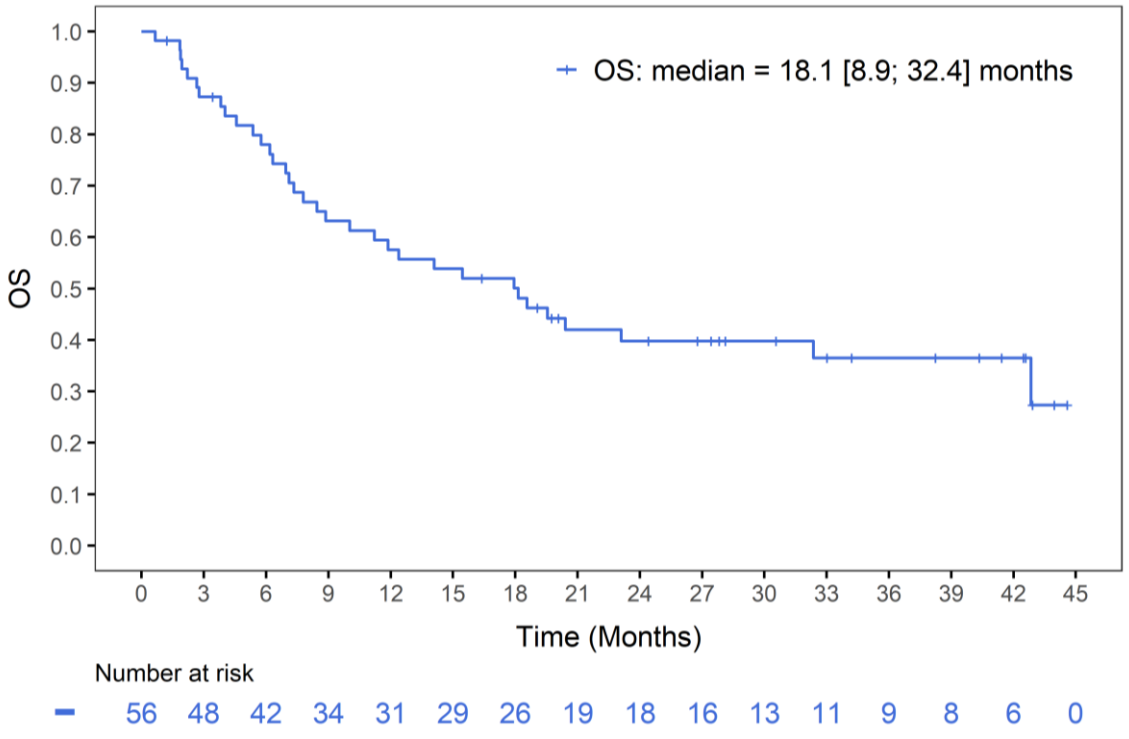
Presented at ASTRO 65th annual meeting by Christophe Le Tourneau, MD, PhD: Abstract #: 55260

*Cut-off date: Jan 20, 2023 * Patients who underwent at least one post-treatment assessment, and received at least 80% of the planned NBTXR3 dose and 60 Gy of IMRT.*

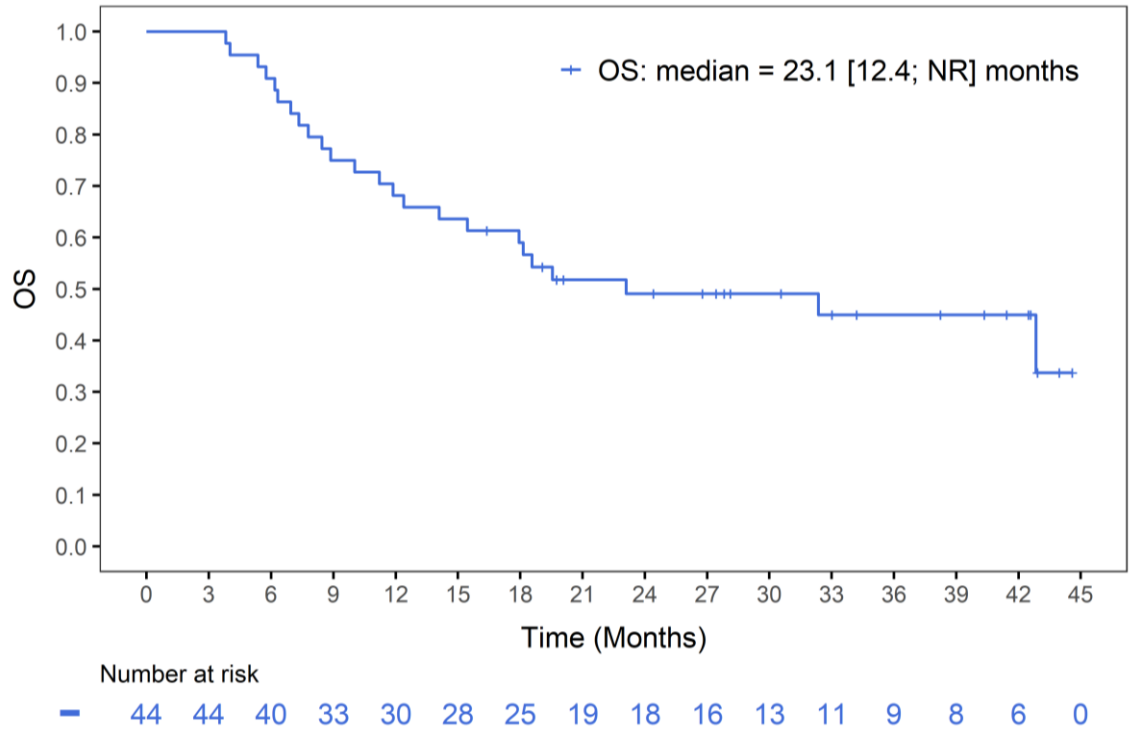
Sources: 1. Zumsteg et al. Cancer (2017); 2. Göllnitz, Irene et al. Cancer Medicine (2016); 3. Moye et al., Oncologist (2015); 4. Amini A, et al., Cancer (2016), 5. Shia et al. Cancers (2020).

Median Overall Survival 23.1 Months in Evaluable Patients

All Treated Population N=56



Evaluable Population* N=44



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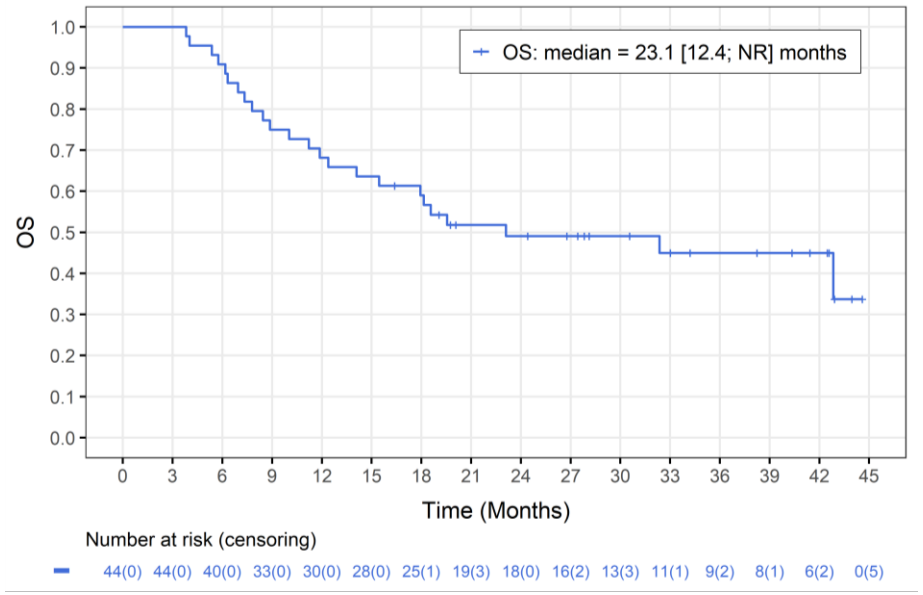
Potential Benefit in Survival Compared to Historical Control

With patients having better prognosis including less comorbidity (67% in Study 102 vs ~20% in historical controls)

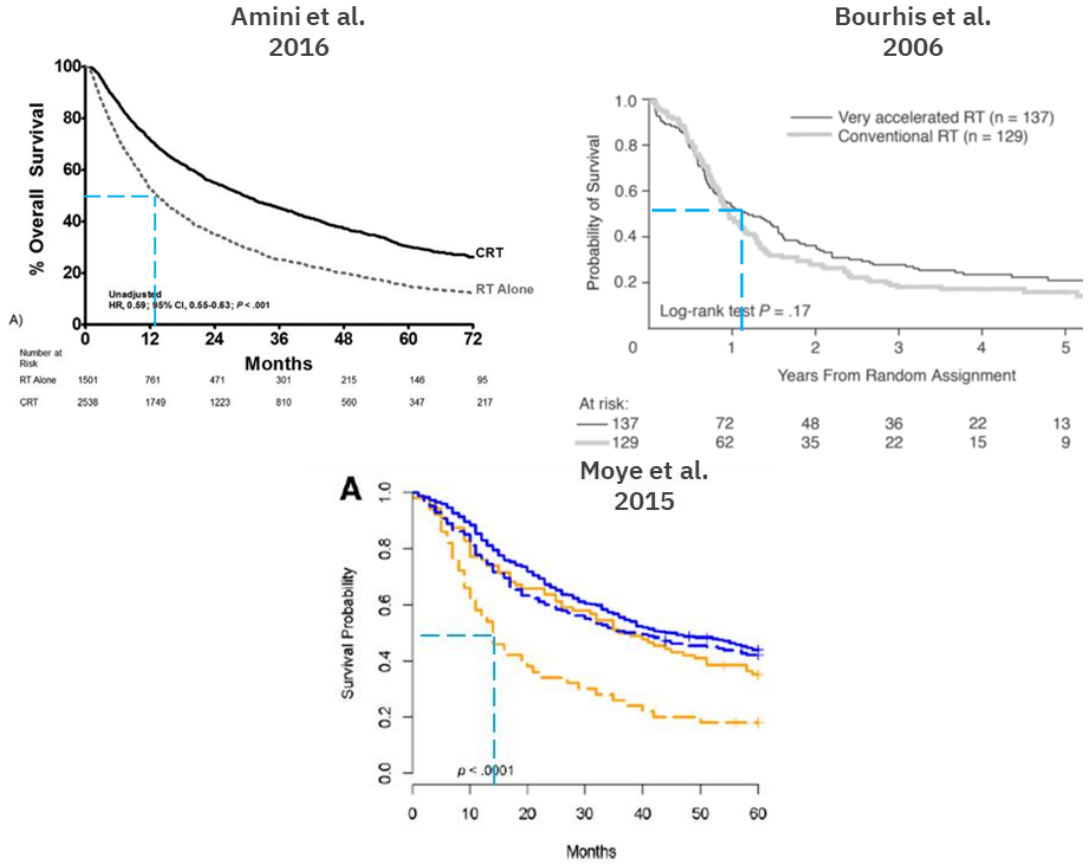
Median OS: 23.1 months

Study 102, Evaluable Population, n=44



Median OS: ~ 12 months

Historical control*



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

NANORAY-312 Trial Design

Ongoing global Phase 3 registration trial locally-advanced HNSCC

Designed to provide robust evidence for survival superiority

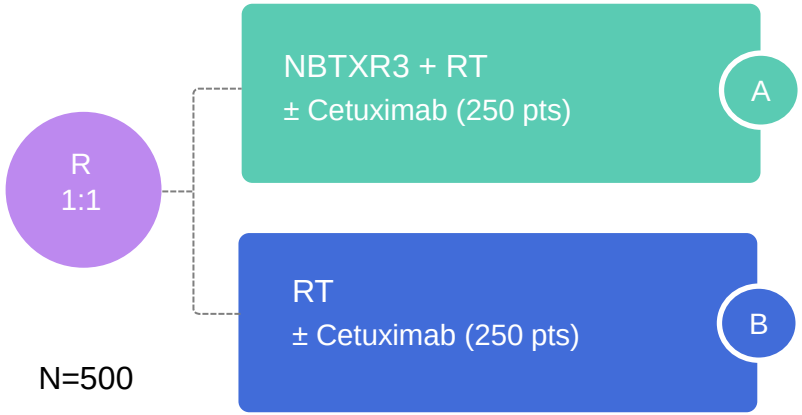
Key Inclusion Criteria

Age ≥65 years: Eligible for definitive RT, at least one measurable and IT injectable tumor

Ineligible for platinum-based chemotherapy: No prior systemic Rx or RT

Life expectancy ≥ 6 months

NBTXR3 dosed at 33% of the Gross Tumor Volume



Endpoints

Primary: PFS

Key Secondary: OS

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

Statistics

Expected mPFS ~9 months in control arm vs 13 months active. Expected HR: 0.692

Expected mOS 12 months in control arm vs 16 months active. Expected HR: 0.75

Analysis for interim efficacy

Power for final PFS analysis: 96%

Power for final OS analysis: 80%

Next Milestone: sponsorship transfer to Janssen in preparation for registration, potentially based on interim analysis

Stratification: mCCI, HPV status, cetuximab usage, geography

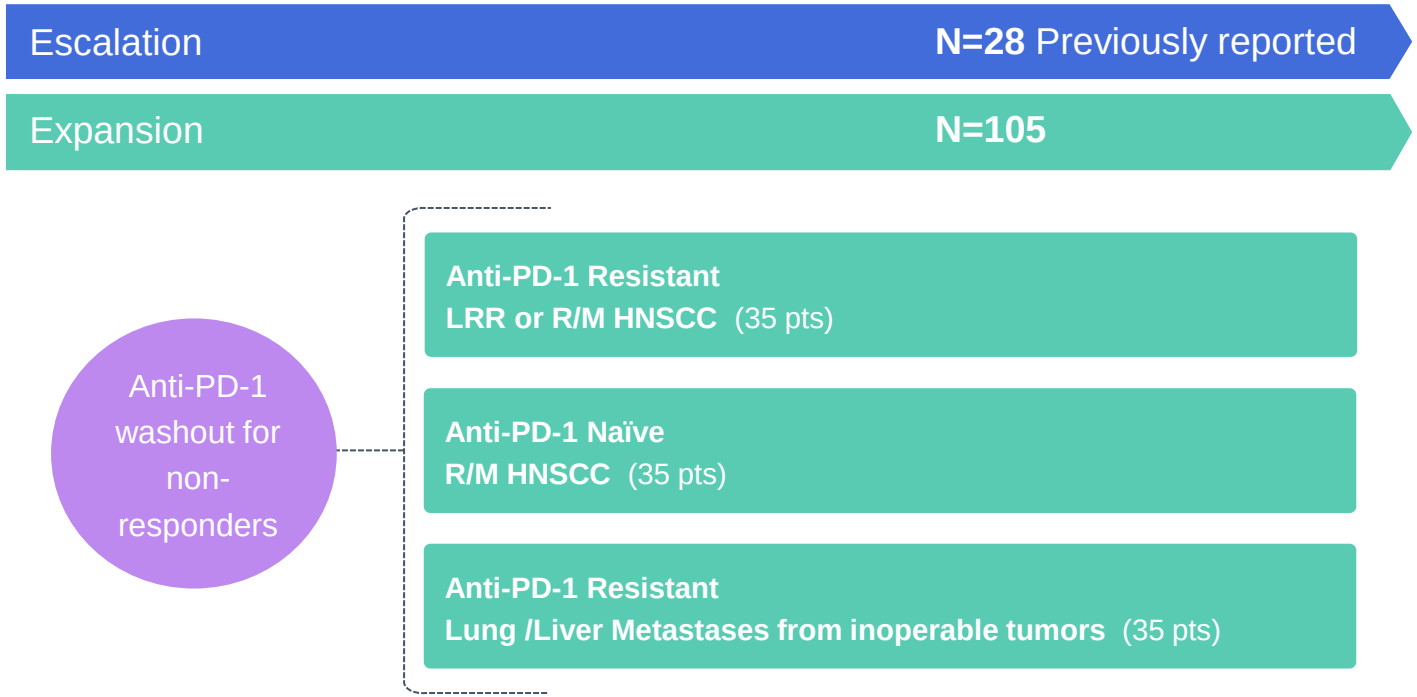
Study 1100 Potential IO Combination

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

Key Inclusion Criteria

Expansion Cohorts 1 and 2: Inoperable LRR or R/M HNSCC (anti-PD-1 resistant and anti-PD-1 Naïve, respectively) with at least one lesion that is amenable to irradiation within head and neck region, lung or liver

Expansion Cohort 3: Inoperable NSCLC, malignant melanoma, HCC, RCC, urothelial cancer, cervical cancer, TNBC that has metastasized to soft tissues, lung (including mediastinal lymph nodes) or liver with at least one lesion that is amenable to irradiation



Endpoints

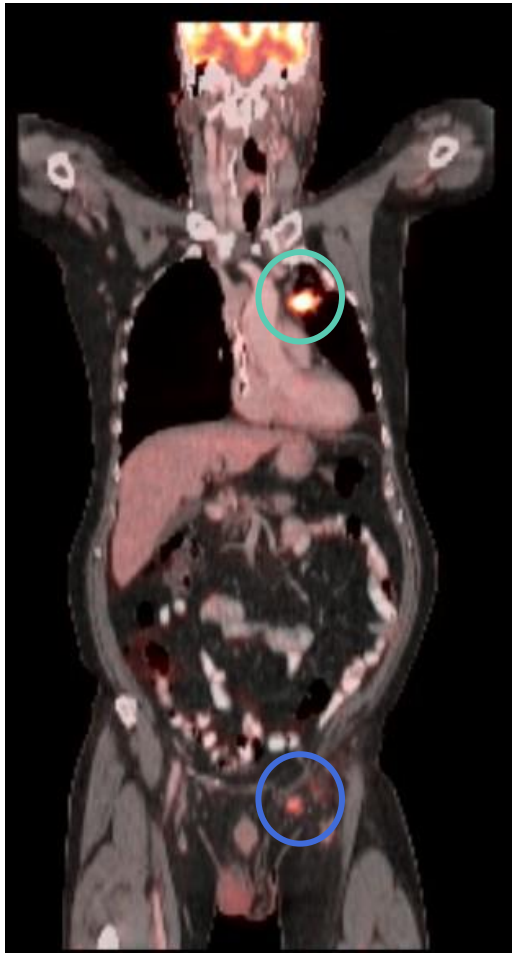
Primary: Further assess the safety profile of RP2D(s)

Secondary: Evaluate the safety, feasibility, and anti-tumor response of RT-activated NBTXR3 in combination with anti-PD-1

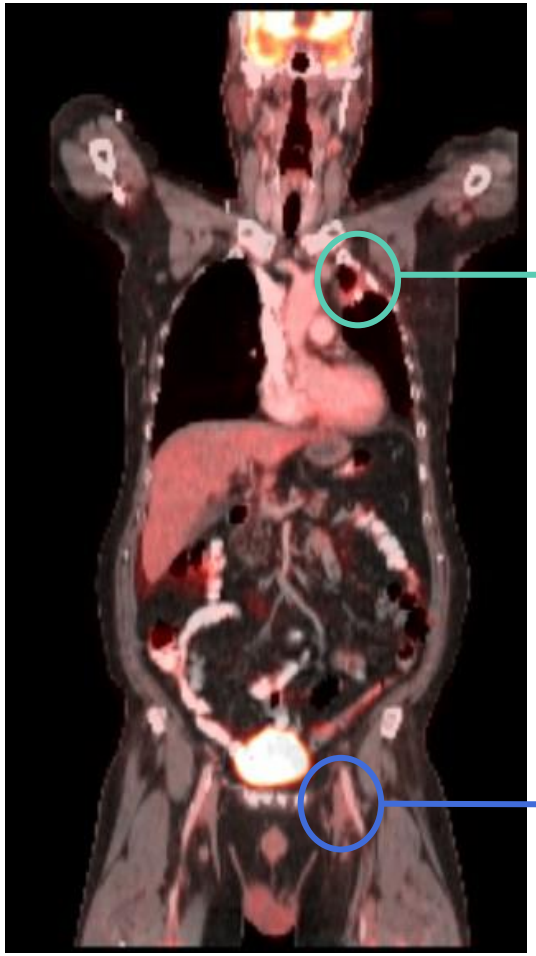
Exploratory: Survival Outcomes, Duration of Response, Biomarkers of Response, and response in non-injected (target and non-target) lesion(s)

NBTXR3 for the Treatment of Recurrent or Metastatic Head and Neck Cancer

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



PET Baseline



PET Follow-Up Visit 1

Target Lesion

PR in injected and irradiated tumor

Non-Target Lesion

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

Study 1100: First Line Recurrent and/or Metastatic HNSCC in Combination With Anti-PD-1

TREATMENT

Anti-PD-1 naïve patients

RT-activated NBTXR3 in combination with anti-PD-1

ENDPOINTS

Evaluate the safety, feasibility, and anti-tumor response of Survival Outcomes, Duration of Response

To date (ASCO 2024):

33 patients treated evaluable for safety and OS

25 evaluable for efficacy at the cutoff date

Heavy tumor burden, Highly pre-treated patients

Low CPS score

- 75% of patients* **below 20%**

HPV status:

- 10 patients* with oropharynx with HPV+ status among the 33 patients

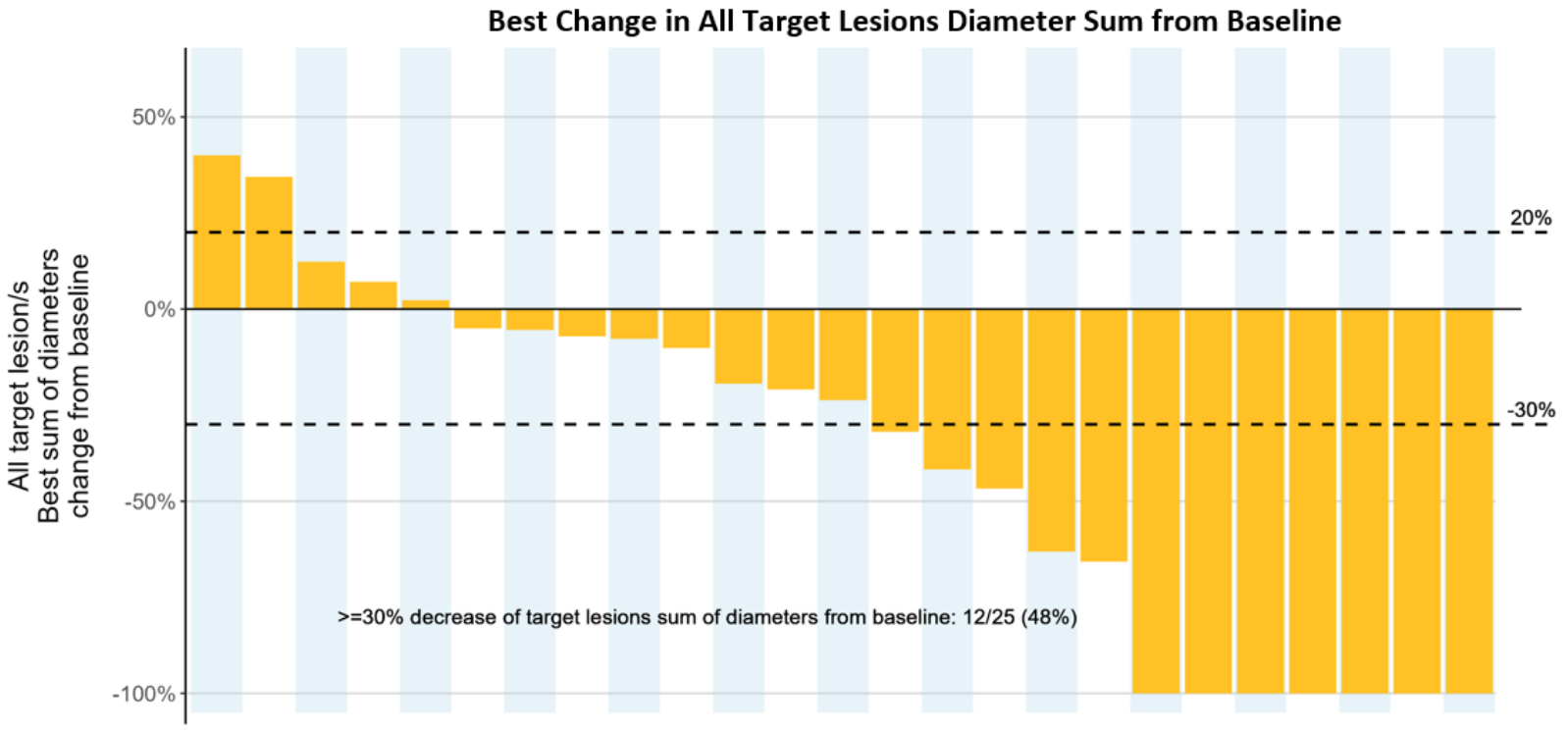
Number of lesions	ICI Naive (N=33)
Missing	4
n	29
1	10 (**34.5**)
2-3	12 (**41.4**)
4+	7 (**24.1**)

Number of prior treatment lines	ICI Naive (N=33)
Missing	5
n	28
1-2	25 (**89.3**)
3-4	2 (**7.1**)

** among available data at cutoff; Cut-off date: April 17, 2024.*

Best Change in Diameter Sum From Baseline and RECIST Response

ASCO 2024: ICI naïve, evaluable patients (N=25)



Overall Response (RECIST 1.1)	ICI Naive N=25
Complete Response	3 (12.0)
ORR (CR + PR)	**12 (48.0)**
95% CI	[27.8 - 68.7]
Median duration (days)(1))	54.0
DCR (CR + PR + SD)	**19 (76.0)**
95% CI	[54.9 - 90.6]
Median duration (days)(2)	65.0

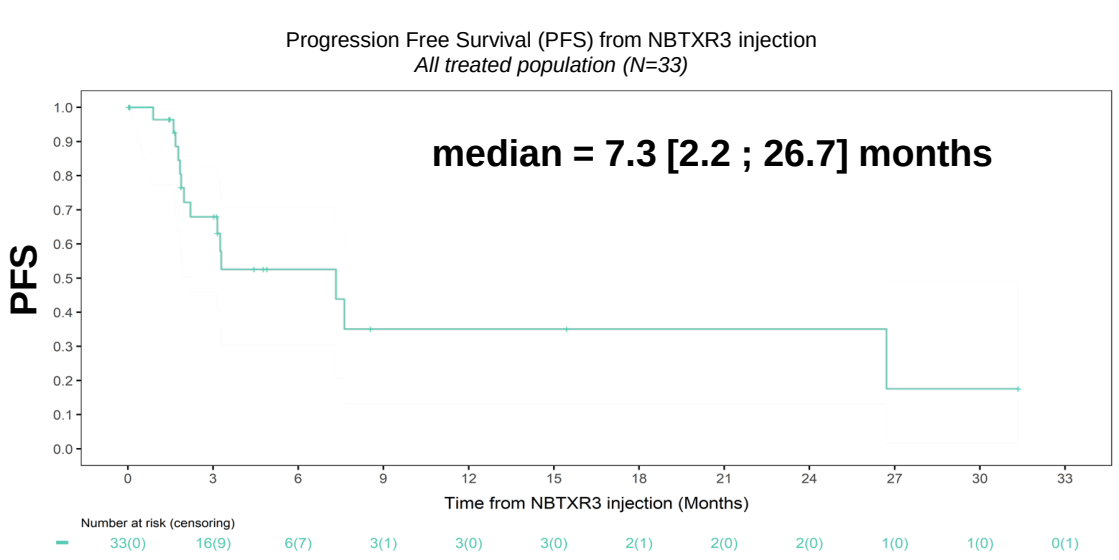
(1) Number of days from first to last RECIST assessment with CR or PR
(2) Number of days from first to last RECIST assessment with CR, PR or SD
Best overall response have been derived as single best overall response observed for 11 subjects, either ongoing or with missing data (1 CR, 7 PR, 3 SD and 0 PD)

Systemic Control in anti-PD-1 naïve patients with high disease burden
(24% of patients have 4+ lesions; 66% have 2+ lesions)

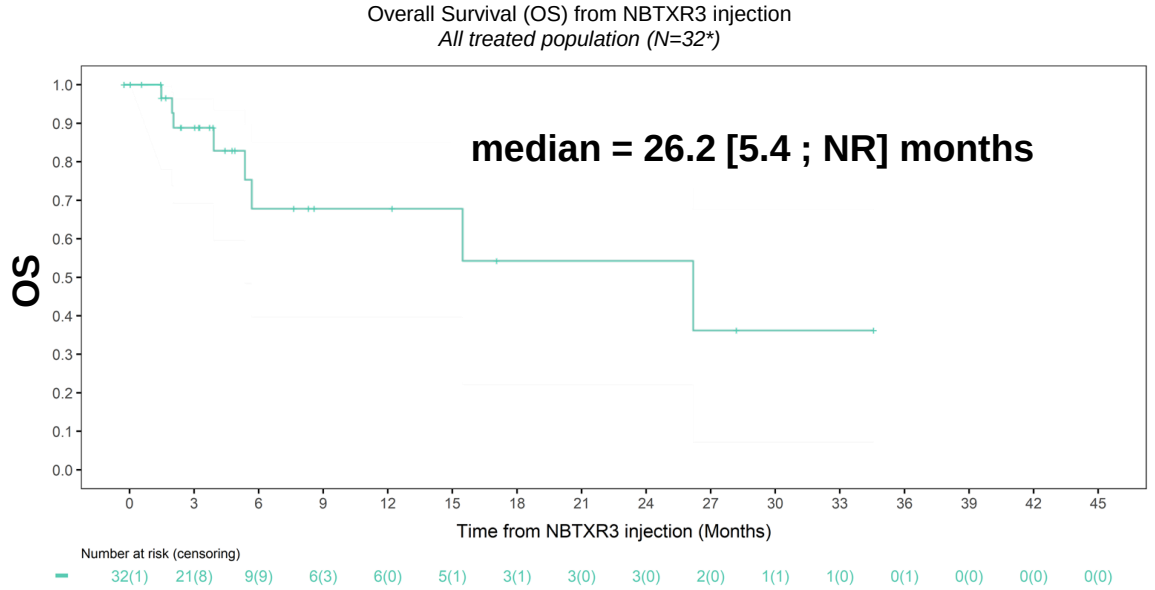
Progression Free Survival (PFS) and Overall Survival (OS)

ASCO 2024: All treated R/M HNSCC ICI naïve patients

PFS from NBTXR3 injection
All treated population (N=33)



OS from NBTXR3 injection
All treated population (N=32)*



*Cut-off date: April 17, 2024; * Ongoing query related to survival data for 1 patient: censored at T = 0 month.*

Study 1100: Second Line Treatment in Recurrent and/or Metastatic HNSCC Refractory to Anti-PD-1

TREATMENT

Anti-PD-1 resistant patients

RT-activated NBTXR3 in combination with anti-PD-1

ENDPOINTS

Evaluate the safety, feasibility, and anti-tumor response of

Survival Outcomes, Duration of Response

To date (ASCO 2024):

35 patients treated evaluable for safety

25 evaluable for efficacy at the cutoff date

83% of patients entered the study « in progression » in last treatment line*

Heavy tumor burden, Highly pre-treated patients

CPS score

- 15% of patients^ have a CPS score < 1%
- 58% of patients^ below 20%

HPV status:

- 12 patients^ with oropharynx with HPV+ status among the 35 patients

Number of lesions	ICI Resistant (N=35)
Missing	1
n	34
1	7 (**20.6**)
2-3	7 (**20.6**)
4+	20 (**58.8**)

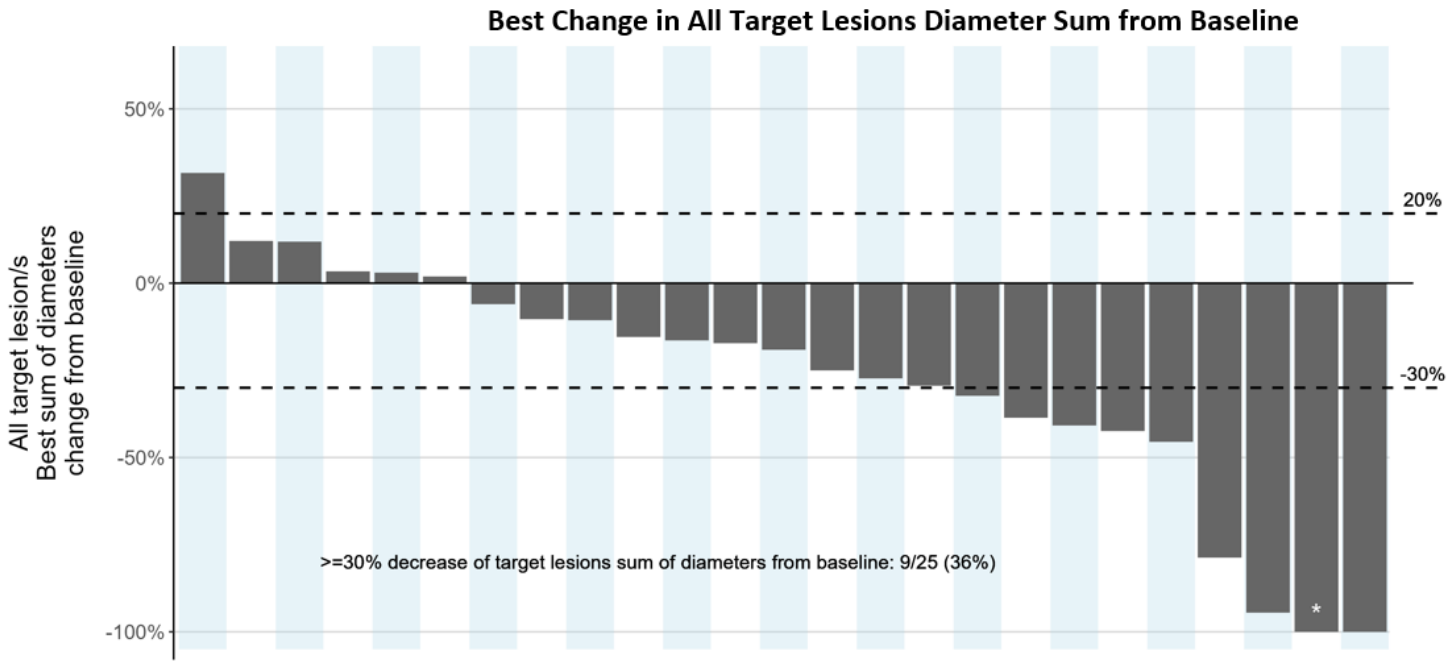
Number of prior treatment lines	ICI Resistant (N=35)
Missing	4
n	31
1-2	11 (**35.5**)
3-4	12 (**38.7**)

** 17% have unknown status but supposed to be in progression (not recorded yet); ^among available data at cut-off date: April 17, 2024*

Best Change in Diameter Sum From Baseline and Study Duration

ASCO 2024: ICI resistant, evaluable patients (N=25)

- 83% of ICI resistant patients entered Study 1100 after having been recorded in progression in their last treatment line
- 17% have unknown status before entering the study, but supposed to be considered as in progression



Overall Response (RECIST 1.1)	ICI Resistant N=25
Complete Response	2 (8.0)
ORR (CR + PR)	**7 (28.0)**
95% CI	[12.1 - 49.4]
Median duration (days)(1))	128.0
DCR (CR + PR + SD)	**17 (68.0)**
95% CI	[46.5 - 85.1]
Median duration (days)(2)	58.0

(1) Number of days from first to last RECIST assessment with CR or PR

(2) Number of days from first to last RECIST assessment with CR, PR or SD

**One subject is in complete pathological response (pCR) and has been included in the CR category of this table*

Best overall response have been derived as single best overall response observed for 7 subjects, either ongoing or with missing data (0 CR, 3 PR, 2 SD and 2 PD)

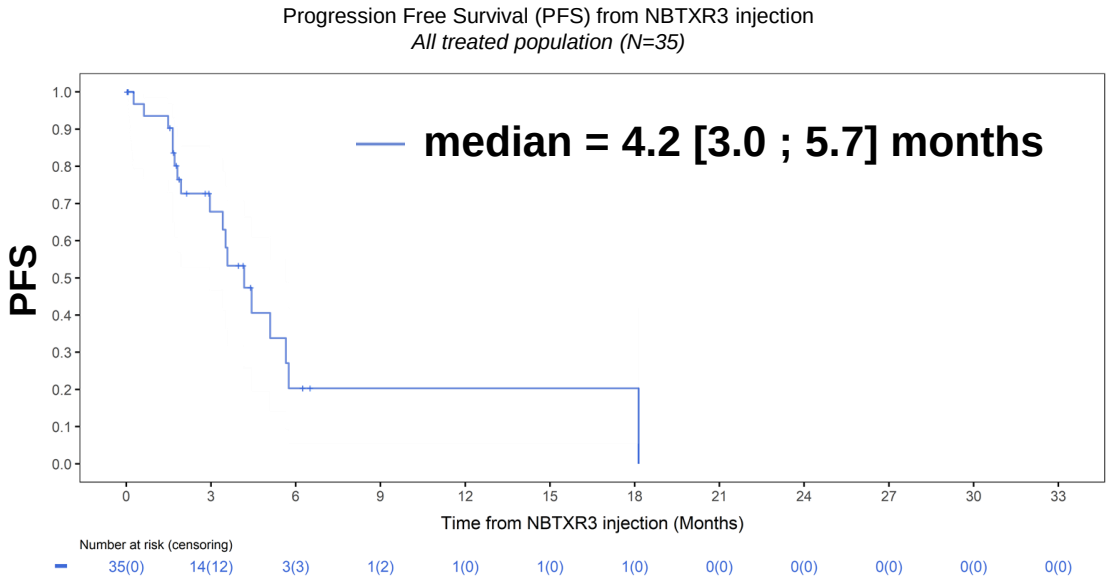
Systemic Control in resistant to anti-PD-1 and in progression metastatic patients with high disease burden
(58% of patients have 4+ lesions; 78% have 2+ lesions)

** Ongoing query related to survival data for 1 patient: censored at T = 0 month; Cut-off date: April 17, 2024*

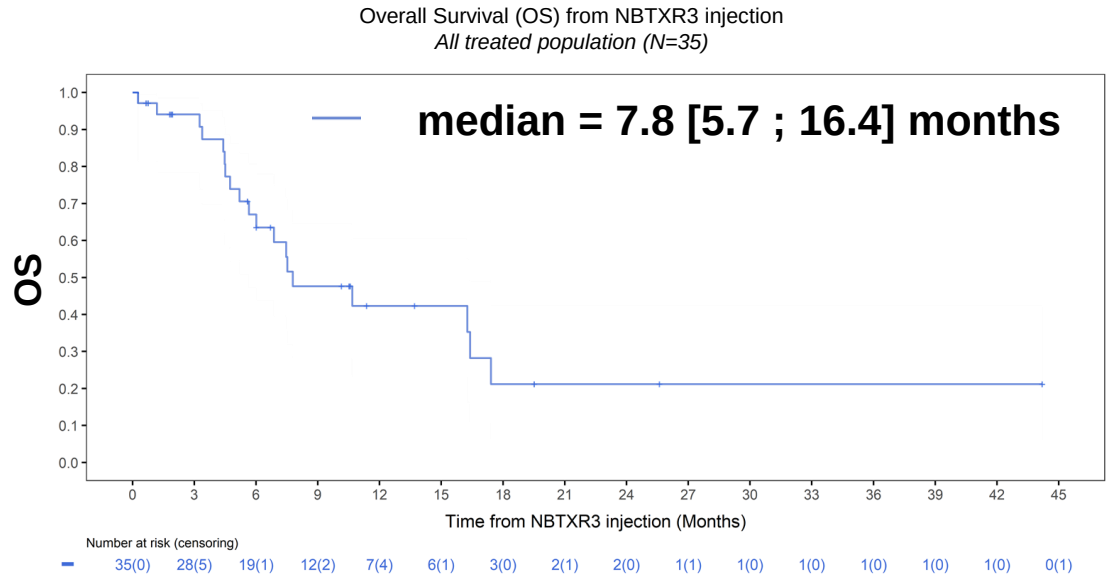
Progression Free Survival (PFS), Overall Survival (OS) and OS2

ASCO 2024: All treated R/M HNSCC resistant patients

PFS from NBTXR3 injection
All treated population (N=35)



OS from NBTXR3 injection
All treated population (N=35)



OS2: Overall Survival from first ICI treatment start date in all treated population (N=31*)

ICI resistant: median OS2 = 31.8 [16.7 ; 44.9] months

** 4 patients have missing data for prior treatment; Cut-off date: April 17, 2024*

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

Moving to Broad Adoption Through Treatment of Lung Cancers

NANOBIOTIX

NBTXR3 Could Benefit Unresectable LA-NSCLC Patients in the Near Term

And could potentially reach a significant proportion of NSCLC in the long term based on its agnostic MoA

Local or locally advanced at diagnosis: 40% (~200,000) EU5 & US

- Early stage or LA resectable
  - **RT ± chemo, surgery ± RTC ± syst.**
    34% (~68,000)
- Locally advanced unresectable
  - **RTC + Durva**
    46% (~92,000)
  - **Janssen Phase 2** to be started

Metastatic at diagnosis: 60% (~290,000) EU5 & US

- Limited mets
  - **RT ± surgery ± syst.**
    29% (~84,000)
- Multiple mets
  - **PD-(L)-1 ± syst. or syst.**
    24% (~70,000)

Recurrent or metastatic (>300,000)

31% local failure and 32% distant failure overall

Incidence numbers include the US and EU5

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

Leading the Market Through Expansion Across Solid Tumor Indications

NANOBIOTIX

RT-NBTXR3 Offers Multi-Billion $ Potential

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

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

Potential path to filing

>100,000

Additional indications of interest: Prostate, Breast, Glioblastoma…

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

Multiple Potential Value Inflection Points with NBTXR3 and Janssen* in the Next 2-3 Years** For Financial Sustainability and Long-Term Growth

First indication to market
Locally advanced H&N

- LPI and interim readout
- FDA regulatory
- EU regulatory
- Asia regulatory
- Sales

Expansion into lung cancer
Lung stage III

- Ph 2 readout
- Launch of Ph 3
- Regulatory
- Sales

Launch of potential trials
in new indications

Existing Ph 1/2

- H&N PD-1 naive
- H&N PD-1 refractory
- Pancreatic
- Liver
- Esohpageal

….

Potential launch of new Ph 2/Ph 3

- Sales

** Janssen Pharmaceutica NV, a Johnson & Johnson company; ** Positions of events do not indicate timing*

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

NBTXR3 (license agreement with Janssen**)

Addressing one of the Largest Untapped Markets in Oncology	
Locally advanced head and neck squamous cell carcinoma	
H&N LA ineligible to Cis, Phase 3 (Jansen Sponsored trial/transfer in progress): End of recruitment and Interim Analysis; potential for registration	**1H 2026**
NSCLC Stage 3 randomized Phase 2 (Jansen sponsored trial)	
First patient injected: First data (TBD)	
Leading the Market Through Expansion Across Solid Tumors	
H&N LR/LRM first line PD-1 Phase 1 (Nanobiotix): LPI and data	**2025**
H&N LR/LRM second line PD-1 Phase 1 (Nanobiotix): LPI and data	**2025**
NSCLC local relapse Phase 1 (MDA^): update on program	**1H 2025**
PDAC Phase 1 (MDA^): full data	**1H 2025**
Multiple tumor PD-1 resistant Phase 1 (Nanobiotix): first data	**2025**
Esophageal	**2025**

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

Financial Summary

- **Cash* as of September 30, 2024: €53.2M**
- **Cash runway extends into Q4 2025**
- **November 2023 equity raise gross proceeds €55.5M** ($58.7M)
- **Principle received from key loans** as of June 30, 2024:**
  - €30M credit facility from EIB
  - €10M from State-Guaranteed Loan (PGE)

Shares outstanding^	47,426,851
Dual-listed	Euronext Paris (NANO)
	Nasdaq Global Select Market (NBTX)

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

	For the half-year period ended June 30, 2024	
	2024	**2023**
Revenue and other income		
Revenue	6,163	—
Other income	3,126	3,293
Total revenue and other income	**9,289**	**3,293**
Research and development expenses	(21,987)	(17,805)
Selling, general and administrative expenses	(10,819)	(10,864)
Other operating expenses	(134)	6
Total operating expenses	**(32,941)**	**(28,663)**
Operating income (loss)	**(23,652)**	**(25,370)**
Financial income	3,386	820
Financial expenses	(1,463)	(3,545)
Financial income (loss)	**1,924**	**(2,725)**
Income tax	(144)	(3)
Net loss for the period	**(21,872)**	**(28,099)**
Basic loss per share (euros/share)	**(0.46)**	**(0.80)**
Diluted loss per share (euros/share)	**(0.46)**	**(0.80)**

** Includes cash, cash equivalents and short-term investments; ** EIB and bank loans; ^ As of September 30, 2024*

Pathway to Sustainability and Growth

2-3 year path to reach financial sustainability and growth

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

$2.7B+ Janssen 2023 license agreement for NBTXR3 + royalties

Potential for near and mid-term development and regulatory milestones

Two first indications in lung and head and neck cancers:

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

Ongoing Phase 3 in head and neck cancer; interim data that could potentially lead to registration[4] (H1 2026[5])

Phase 2 in lung stage III (launched by Janssen)

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

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

Disrupting drug development

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

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

Building internal drug pipeline

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

1. Janssen Pharmaceutica NV, a Johnson & Johnson company ; 2. Nanobiotix's estimation (sources available on demand) ; 3. Assumes an average oncology drug price of $100k ; 4. In the event of positive results and FDA approbation ; 5. Interim analysis expected after the required number of events and last patient recruited, events expected by 1H 2026.

Abbreviations

NANOBIOTIX

Principal abbreviations used in the presentation

ACCI: Age-adjusted Charlson Comorbidity Index
CNS: Central nervous sytem
CRR: Complete response rate
CT: Chemotherapy
HNSCC (also abbreviated H&N): head and neck squamous cell carcinoma
ICI: Immune checkpoint inhibitor
IO: Immuno-oncology (therapy)
IT: Intratumoral
LA-HNSCC: Locally-advanced head and neck squamous cell carcinoma
LA-NSCLC: Locally-advanced non-small cell lung cancer
LAPC: Locally-advanced pancreatic cancer
LPI: Last patient in
MoA: Mechanism of action
NSCLC: Non-small cell lung cancer
ORR: Overall response rate
OS: Overall survival
PDAC: Pancreatic ductal adenocarcinoma
PFS: Progression-free survival
POC: Proof-of-concept
RCT: Radiochemotherapy. Synonyms include chemoradiotherapy (CRT)
RT: Radiotherapy
RT-NBTXR3 or RT-Activated NBTXR3 or NBTXR3-RT: NBTXR3 activated by radiotherapy
SOC: Standard of care
STS: Soft tissue sarcoma