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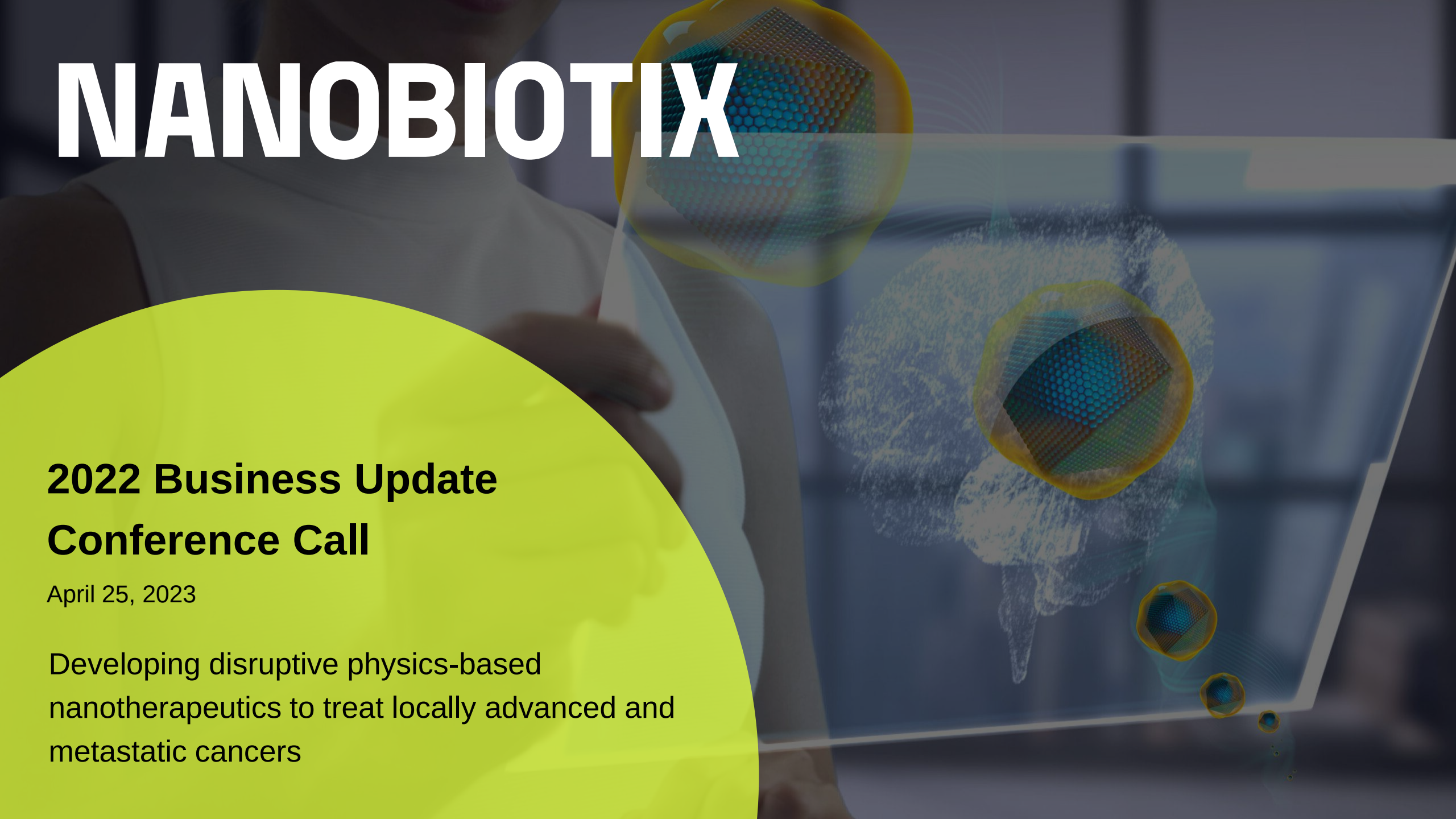

2022 Business Update Conference Call

April 25, 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.

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- 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 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.

AGENDA

• Welcome and 2022 Business Review	Laurent Levy
• 2022 Financial Review	Bart van Rhijn
• Closing Remarks	Laurent Levy
• Q&A	Everyone

2022 Highlights

NBTXR3's data set grew substantially

- **NBTXR3 development:**
  - Initiated global Nanoray-312 Phase 3 clinical trial in head and neck cancer
  - Ramping up 312 site number and enrollment kinetics across globe
  - Completed enrollment in Study 102 Phase 1 in head and neck cancer
  - Generated new compelling data in IO program
- **Operational:**
  - Optimized capital allocation in line with development priorities and significantly reduced SG&A expenses
  - Secured access to capital
    - Equity line, and having reached EIB debt restructuring
  - Strengthened development capabilities and connections to scientific and medical communities
    - Leonard Farber M.D. appointed Chief Clinical and Medical Affairs Officer
    - Established SAB
    - CMO to join in 2023

Strengthening the Team

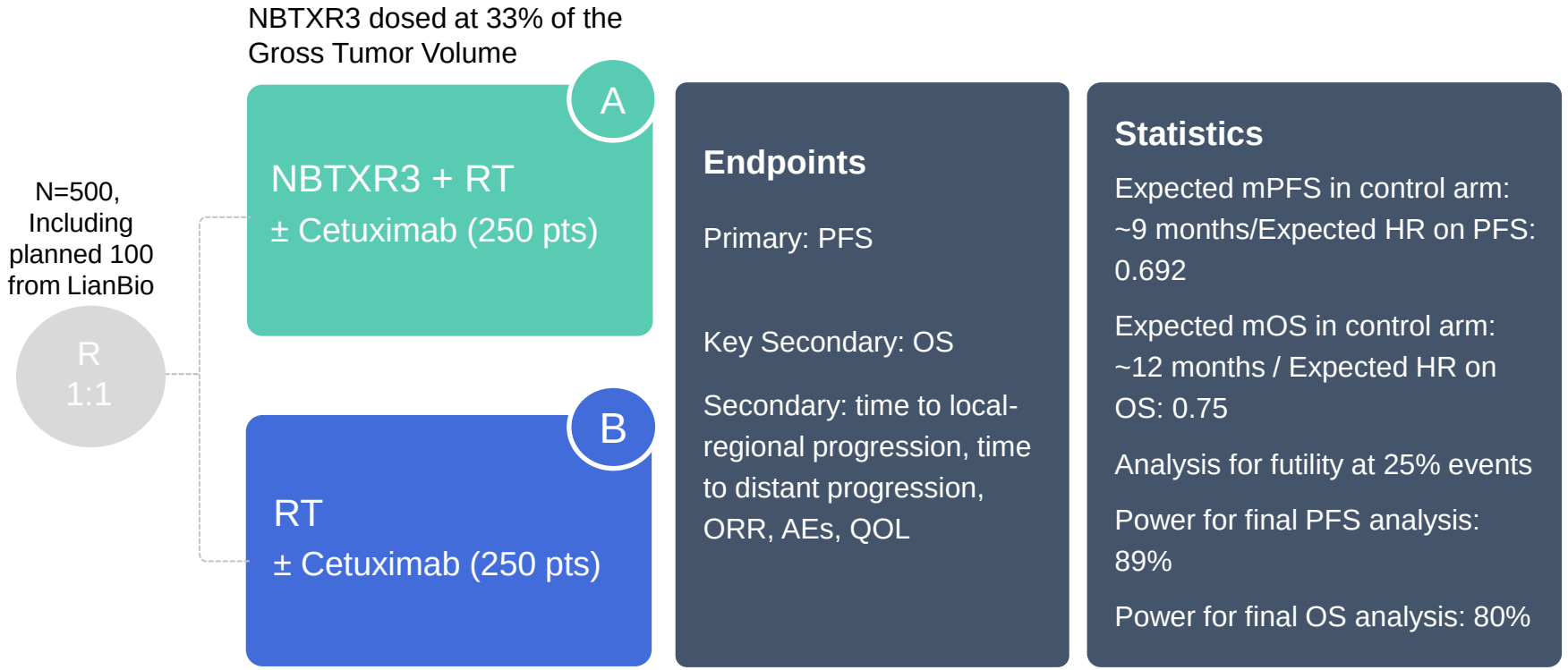
- **Appointed Leonard A. Farber, M.D. Chief Clinical and Medical Affairs Officer**
  - Radiation oncologist with significant experience in oncology medicine development
- **New Scientific Advisory Board**
  - Leading global radiation medical and surgical oncologists
- **New CMO expected to join in 3Q23**
  - Extensive oncology and immunotherapy experience
- **New head of regulatory to join in 2Q23**

NANORAY-312 Progress

Global Phase 3 registration trial locally advanced HNSCC

Over 104 Sites Active in NANORAY-312 at YE

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



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

Nanoray-312 Challenges and Actions Taken

- **Enrollment challenged**
  - Changing regulatory frameworks (EU Medical Device Regulations)
  - COVID-19 related contract and site delays
  - Asia regional lock downs
  - Replacement of Ukraine and Russian sites
- **Responding to the challenges**
  - Increasing number of sites and adding countries
  - Increasing clinical and operational site support
- **Generating results**
  - Showing an uptick in enrollment and interim analysis in line with prior expectations (H2 24)
  - Expected impact Q2 23+
    - Adding new sites and initiating enrollment at already activated sites
    - Minor protocol amendment already implemented and designed to ease and simplify enrollment

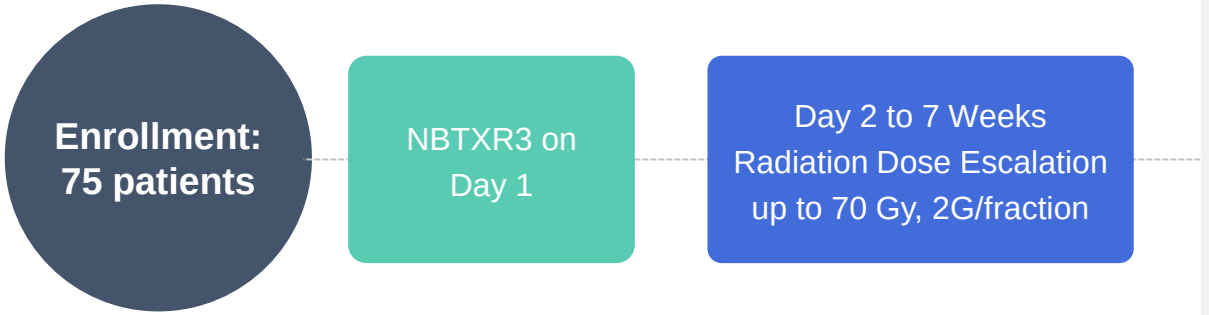
Study 102 Progress and Milestones

Phase 1 dose escalation and dose expansion evaluation of NBTXR3-RT* in locally advanced head and neck cancers

Enrollment complete

Interim mOS 23 months in evaluable patients

Milestones:
2H23: topline safety and efficacy



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

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

**NBTXR3-RT: NBTXR3 activated by radiotherapy*

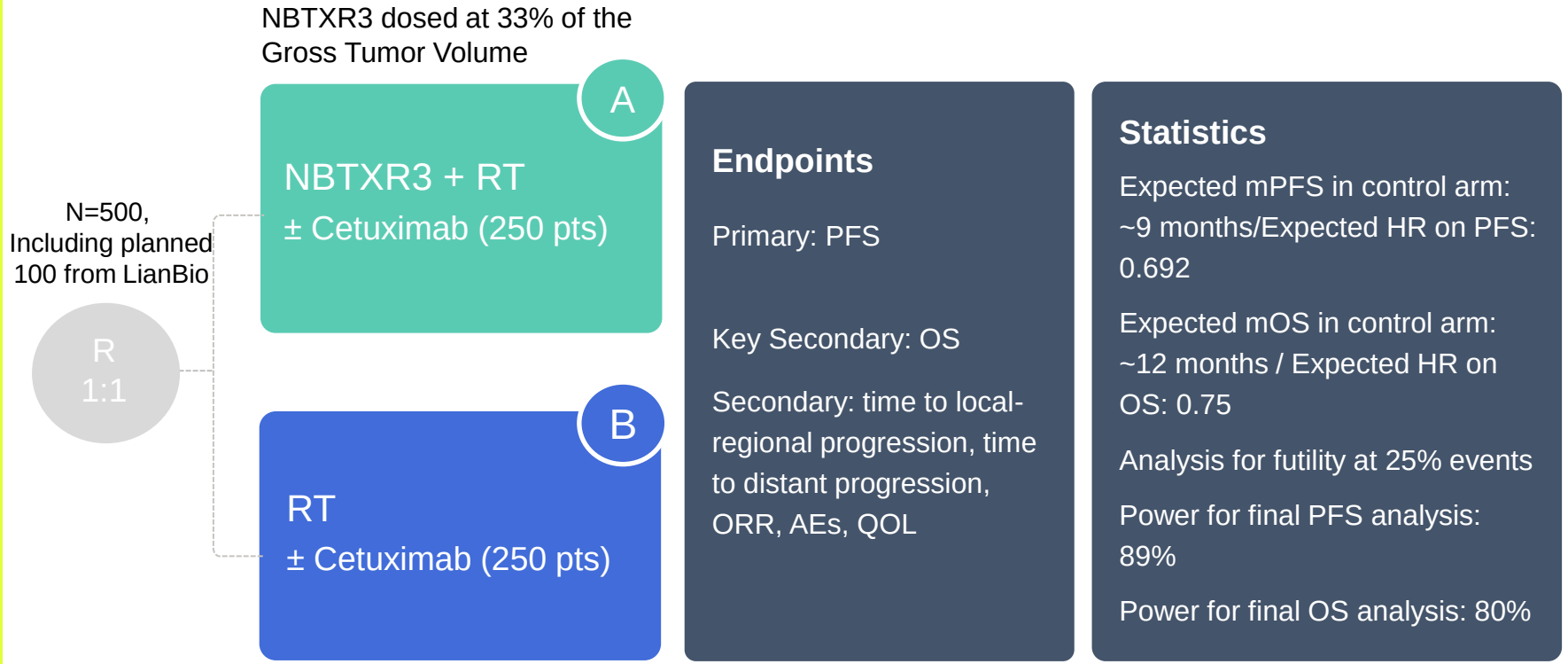
NANORAY-312 Progress and Expected Milestones

Global Phase 3 registration trial locally advanced HNSCC

Over 104 Sites Active in NANORAY-312

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

Milestones:
1H24 futility analysis
2H24 interim efficacy and safety as planned



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Stratification: mCCI, HPV status, cetuximab usage, geography

Study 1100 Progress and Milestones

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

Enrollment Completed in escalation phase

RP2D determined

Expansion enrollment ongoing

SITC showing durable disease control, even PD-1 refractory

Milestones:
TBD: Updated data

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*

MD Anderson Trials Progress and Expected Milestones

RP2D established in pancreatic study and **positive preliminary qualitative efficacy data** shared by the PI (4Q 2022)

Milestones:

2H 2023: Preliminary data in PDAC trial

2H 2023: **RP2D** in NSCLC trial and PDAC enrollment complete

2024: **RP2D** in esophagus trial

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* + Chemo Tx

Pancreatic (Ph 1) – NBTXR3-RT*

NSCLC (Ph 1) – NBTXR3-RT*

~$12M for **312 patients** over lifecycle of development

* NBTXR3 activated by radiotherapy

Multiple Potential Value Inflection Points Expected in the Next 12-24 Months

		2023		2024	
Indication	**Trial Name *Approach***	**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 update**		
	Study 1100 NBTXR3-RT* + anti-PD-1		**Dose expansion update TBD**		
Other Solid Tumor Indications	MD Anderson-led programs		**RP2D NSCLC** **PDAC exp enroll complete** **Ph 1 PDAC data**	**Ph 1b/2 esophageal data**	

* NBTXR3 activated by radiotherapy

Financial Summary and Key Message Points

- Cash* as of Dec 31, 2022: €41.4M
  - Equity line financing line provides flexible access to capital
  - Accessible capital resources expected to support development plan into third quarter of 2023
- Debt as of Dec 31, 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 Dec 31, 2022

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

	For the full-year period ended Dec 31, 2022	
	2022	**2021**
Revenue and other income		
Revenue	—	10
Other income	4,776	2,638
Total revenue and other income	**4,776**	**2,647**
Research and development expenses	**-32,636**	**-30,378**
Selling, general and administrative expenses	**-17,857**	**-19,434**
Other operating expenses	-985	-5,414
Total operating expenses	**-51,478**	**-55,226**
Operating income (loss)	**-46, 702**	**-52,579**
Financial income	3,533	6,170
Financial expenses	-13,863	-590
Financial income (loss)	**-10,329**	**5,580**
Income tax	-10	-5
Net loss for the period	**-57,041**	**-47, 003**
Basic loss per share (euros/share)	**-1.64**	**-1.35**
Diluted loss per share (euros/share)	**-1.64**	**-1.35**

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

Key Takeaways

Potential for Safe Enhancement of Radiation and Combined Activity with Targeted Therapies for Local and Systemic Tumor Control

Development Strategy Focused on Building HNSCC Franchise

The body of **clinical data collected to date continues to support the potential of NBTXR3** to offer **meaningful therapeutic benefits** and **improvements to QOL** over current SOCs

Framework established with the initial focus in head and neck cancer can be **expanded and replicated across other solid tumor indications**

Near-term Catalysts Throughout the Year

Continued **strengthening of our operations and executive leadership**

Several **near-term milestones** in priority indication head and neck

- NANORAY-312 progress updates
- Final data for Study 102
- Study 1100 progress updates

Additional data by MD Anderson

- Pancreas data and RP2D in NSCLC for MD Anderson study

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Q&A

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Thank You