NANOBIOTIX

NANOBIOTIX

Third Quarter 2022

Operational and Financial Update

NOVEMBER 10, 2022

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

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- 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.

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

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.

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 I

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 I

Study 1100

NBTXR3-RT* + anti-PD-1

Dose Escalation

- LRR or 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

Phase 3 Registrational Pathway

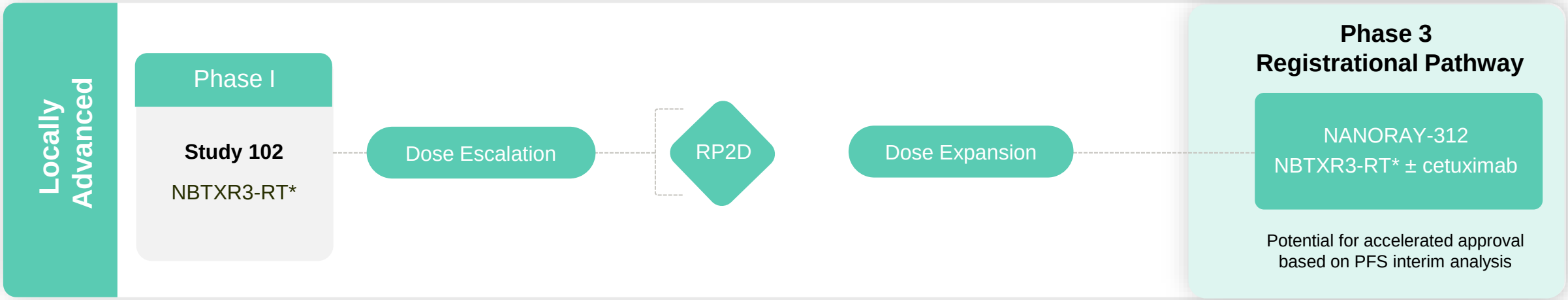
TBD
NBTXR3-RT*
+ anti-PD-1

Potential for accelerated approval based on ORR interim analysis

**NBTXR3-RT: NBTXR3 activated by radiotherapy*

Priority Pathway 1: Locally Advanced Head and Neck Cancer

Focused on advancing lead registrational opportunity



European Phase I Study 102

- ✓ Interim update in February 2022 reported ongoing mOS of 17.9 months in the all-treated population (n=56) and 23.0 months in evaluable patients (n=44)
- ❑ Final safety and efficacy data from full study population with minimum follow-up of one year expected in mid-2023

Global Phase 3 NANORAY-312

- ✓ Strategic partner LianBio enrolled the first patient in Asia
- ✓ Initiated clinical site activation in the United States (US)
- ✓ Ongoing ramp up by LianBio of regional site activations in Asia
- ❑ Expect patient enrollment in the US to begin in Q4 2022

**NBTXR3-RT: NBTXR3 activated by radiotherapy*

Priority Pathway 2: Recurrent and/or Metastatic Head and Neck Cancer

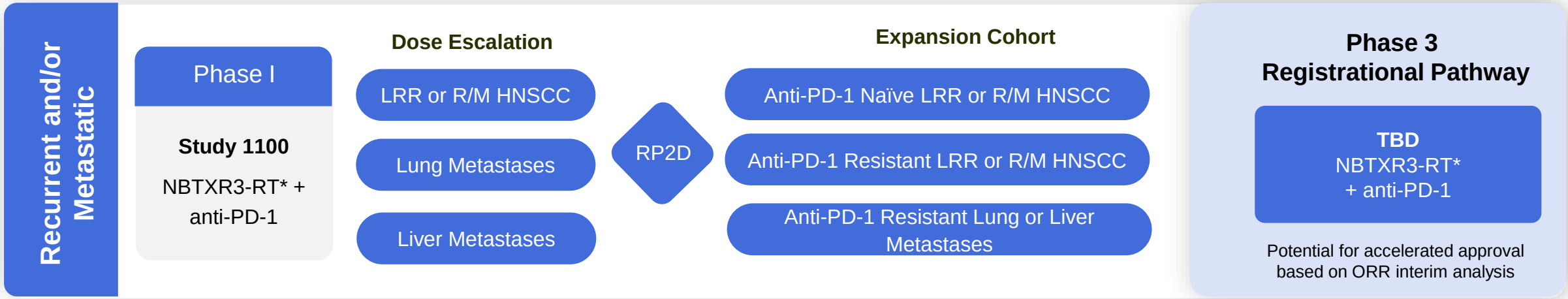
Focused on establishing second registrational opportunity

Study 1100 Dose Escalation

- ✓ Completed enrollment for dose escalation
- ✓ Determined recommended phase 2 dose (RP2D)
- ✓ Poster presentation highlighting dose escalation data to be presented at the Society for Immunotherapy of Cancer (SITC) annual conference

Study 1100 Dose Expansion

- ✓ Initiated dose expansion phase of the study



**NBTXR3-RT: NBTXR3 activated by radiotherapy*

- (682) Changing the Radiation and Immune-Onocology Paradigm with the Radioenhancer NBTXR3: Overcoming resistance to anti-PD-1 blockade from the bench to the clinic
  Presenting author: Dr Rosenberg

- **(684) NBTXR3 activated by radiotherapy in combination with nivolumab or pembrolizumab in patients with advanced cancers: results from an ongoing dose escalation Phase I trial (Study 1100)**
  Presenting author: Dr Shen

- (1122) Radiotherapy-activated NBTXR3 nanoparticles induce Interferon Beta secretion by cancer cells
  Presenting author: Jordan Da Silva (Nanobiotix)

- (869) Nanoparticle-enhanced proton beam immunoradiotherapy drives immune activation and durable tumor rejection
  Presenting author: Yun Hu

Study 1100: Phase 1 dose escalation evaluation of NBTXR3-SBRT* ± 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-SBRT: NBTXR3 activated by radiotherapy*

Study 1100 data continue to support key hypotheses

SITC 2022

- **NBTXR3 feasible and well-tolerated in combination with immune checkpoint inhibitors in patients with advanced cancers**
  - Overall adverse event (AE) profile has not differed from what is expected with radiotherapy or anti-PD-1 agents
- **NBTXR3/RT may enhance therapeutic response to immune checkpoint inhibitors**
  - Objective response (CR+PR) achieved in 7/21 (33%) patients with 3 of the 7 having complete responses
  - Clinical efficacy (ORR+SD) reported in 15/21 (71%)
- **NBTXR3/RT may stimulate immune response and potentially convert anti-PD-1 non-responders into responders**
  - 10/15 (67%) anti-PD-1 resistant patients demonstrated objective reduction in target lesions/s
- **NBTXR3/RT and anti-PD-1 may produce a sustained response in both anti-PD-1 naïve patients and patients with cancer that had developed resistance to prior anti-PD-1 therapy**
  - 8/21 (38%) patients with > 6 months disease control
  - 5/21 (24%) patients with > 12 months disease control

**NBTXR3-RT: NBTXR3 activated by radiotherapy*

NBTXR3+SBRT was safe and feasible in all evaluated injection sites

SITC 2022

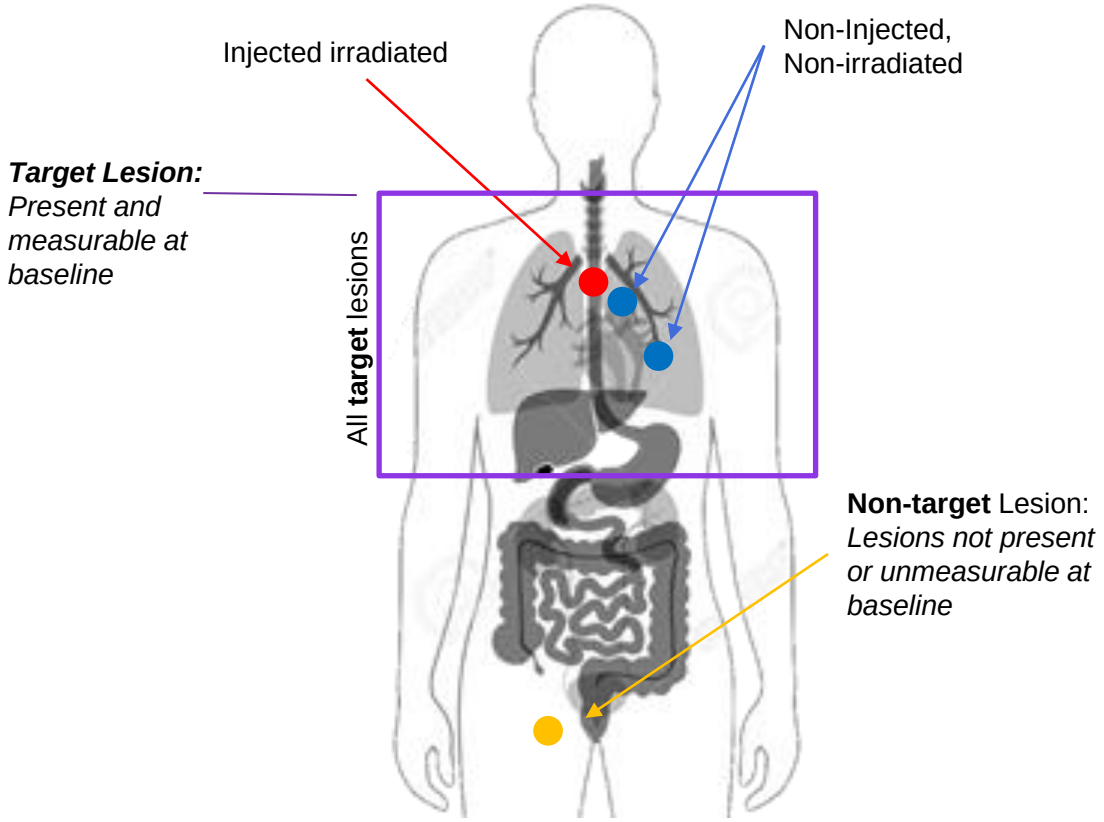
28 treated patients evaluable for safety

- Overall adverse event profile has not differed from what is expected with radiotherapy or anti-PD-1 agents in target indications
- The most prevalent adverse events observed in dose escalation were mild fatigue, constipation, dyspnea, anemia,
- Occurrence and severity did not differ greatly by cohort
  - No suggestion of any NBTXR3 dose-relationship was observed regarding either occurrence or severity of toxicity reported in any cohort
  - No increase of SBRT or anti-PD-1 related-toxicity was observed in patients treated at RP2D in any cohort
- Only one patient experienced 2 DLTs, in Cohort 1 (H&N) at level 1-22%, no other DLTs were observed in the study

Recommended phase 2 dose (RP2D) defined as 33% of gross tumor volume in all three cohorts

Assessing change in lesion/s **present and measurable at baseline**

SITC 2022: All **target lesions**

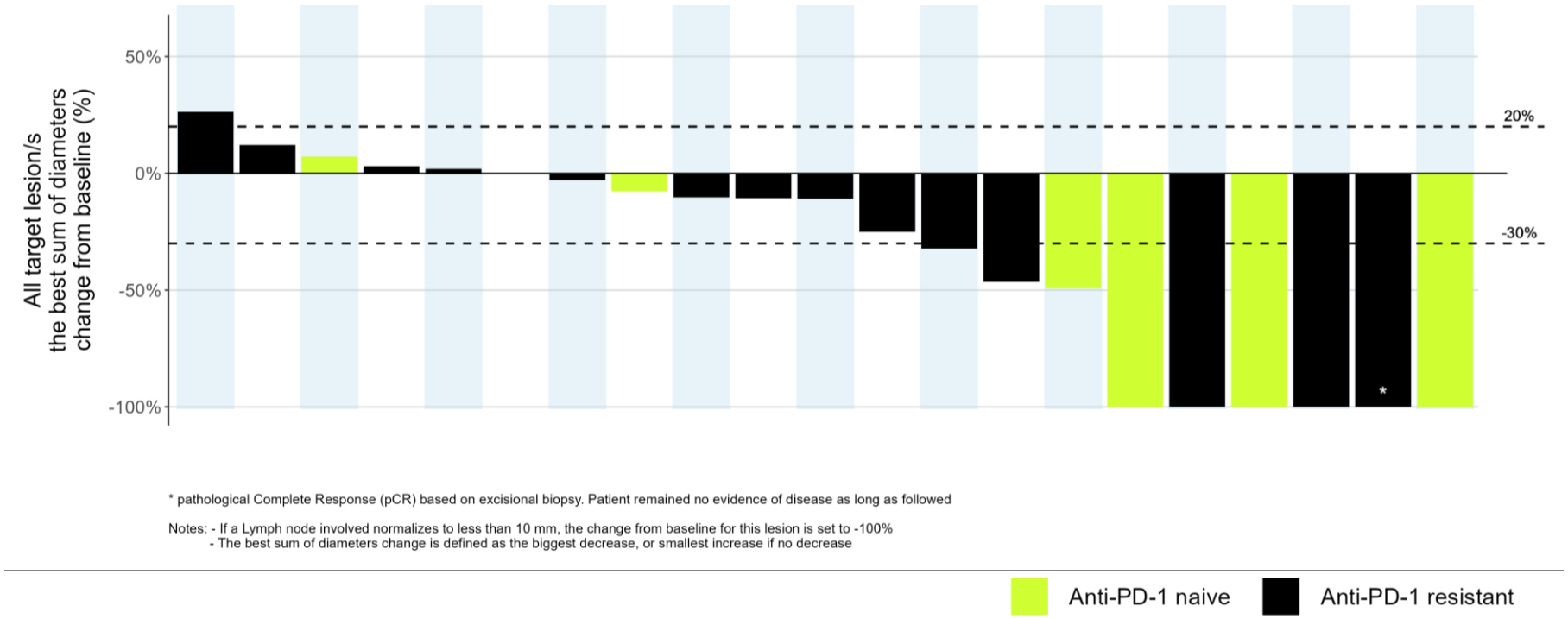


Reduction observed in naïve and anti-PD-1 resistant lesions

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)



Changes to previously reported data

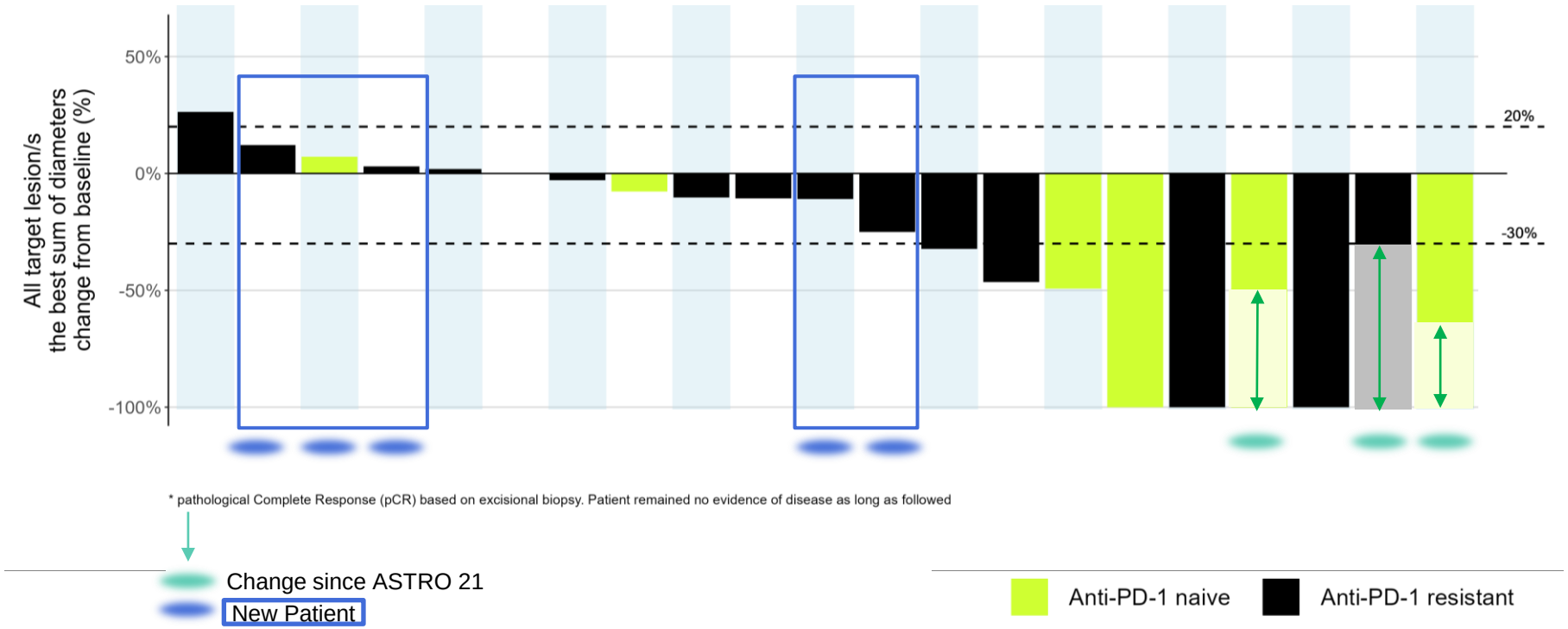
SITC 2022: All **target lesions**

3 patients showed improvement in best % change from baseline in target lesions since ASTRO 21

- 2 naïve patients had continued reduction in target lesions/s
- 1 resistant patient had previously reported pCR with subsequent follow-up visits confirming durability of CR

5 new evaluable patients since ASTRO 21

- 4 anti-PD-1 resistant
- 1 anti-PD-1 naive

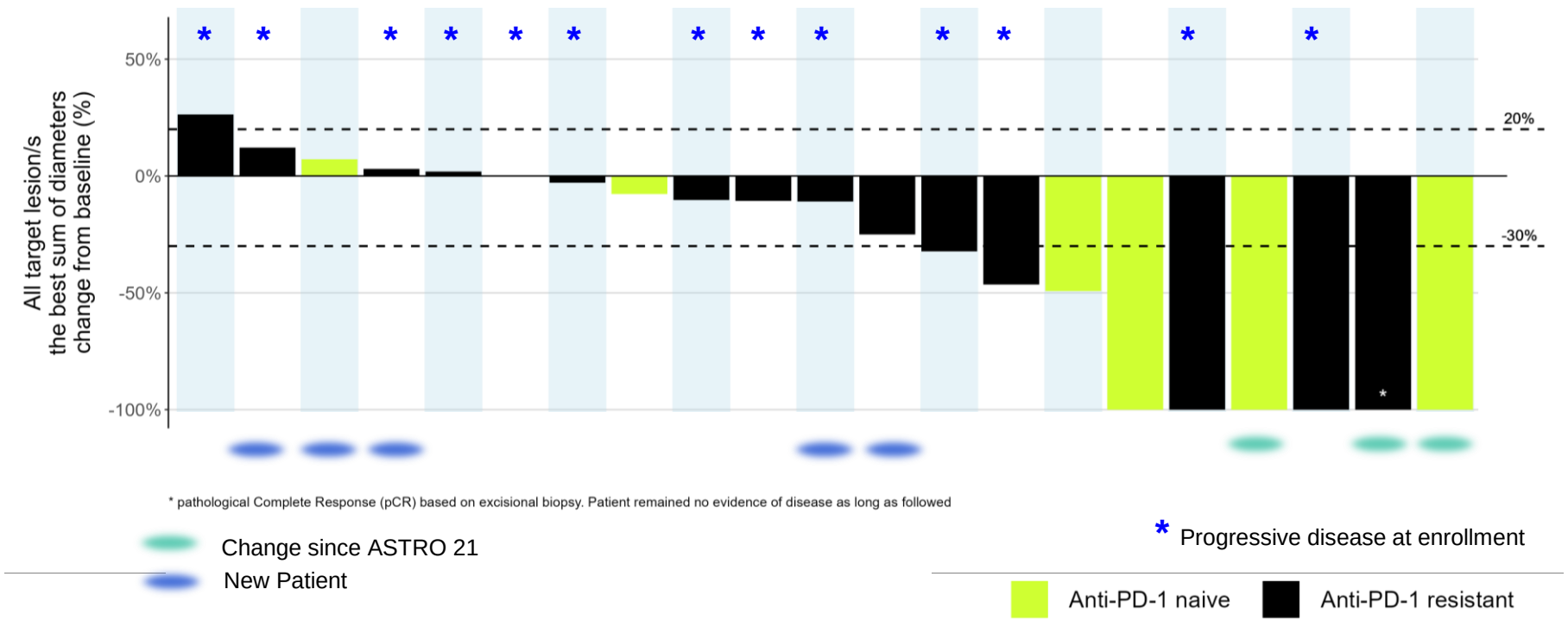


Objective reduction target lesion/s in previously progressing patients

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



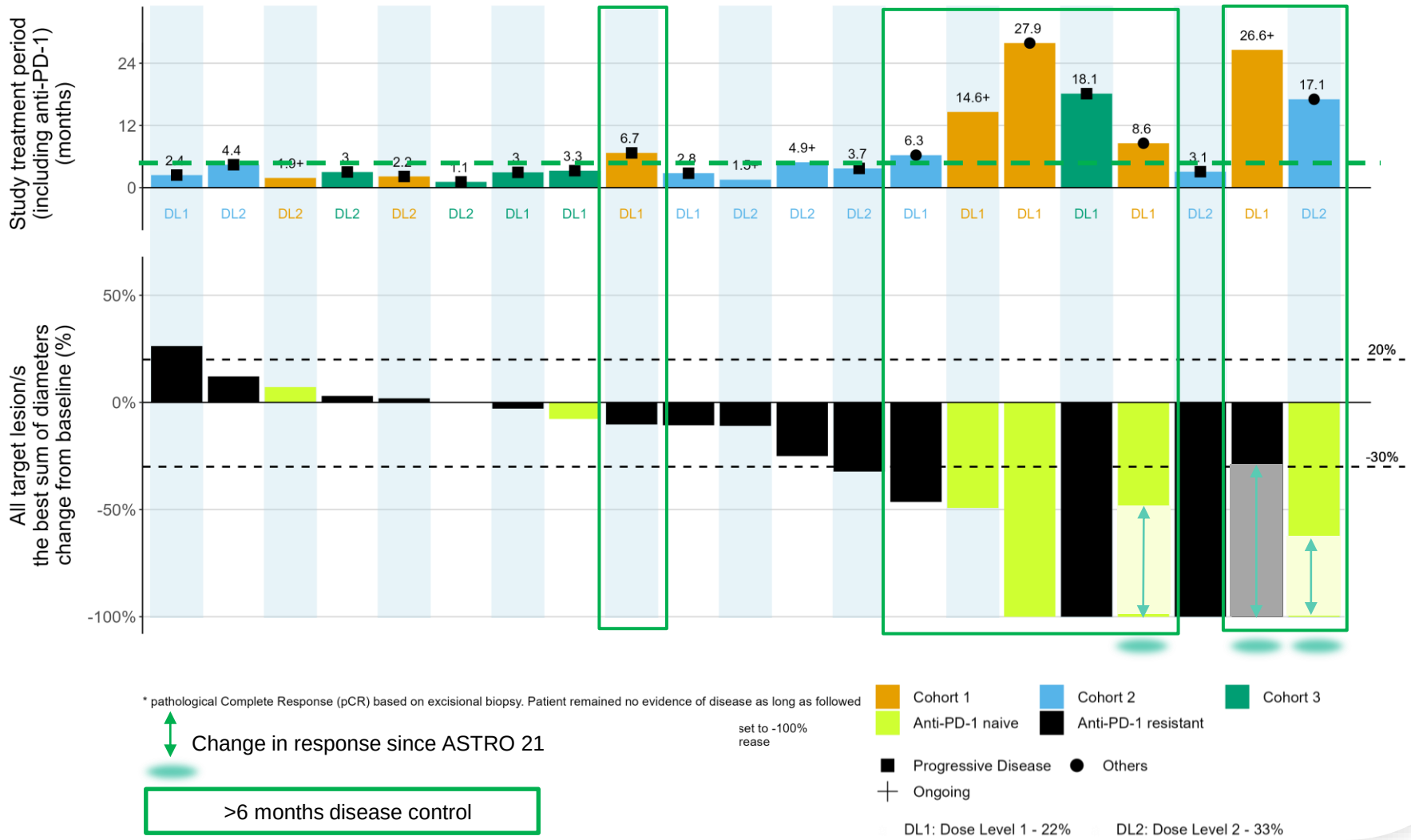
Objective reductions with long-term control in both anti-PD-1 naïve & resistant patients

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

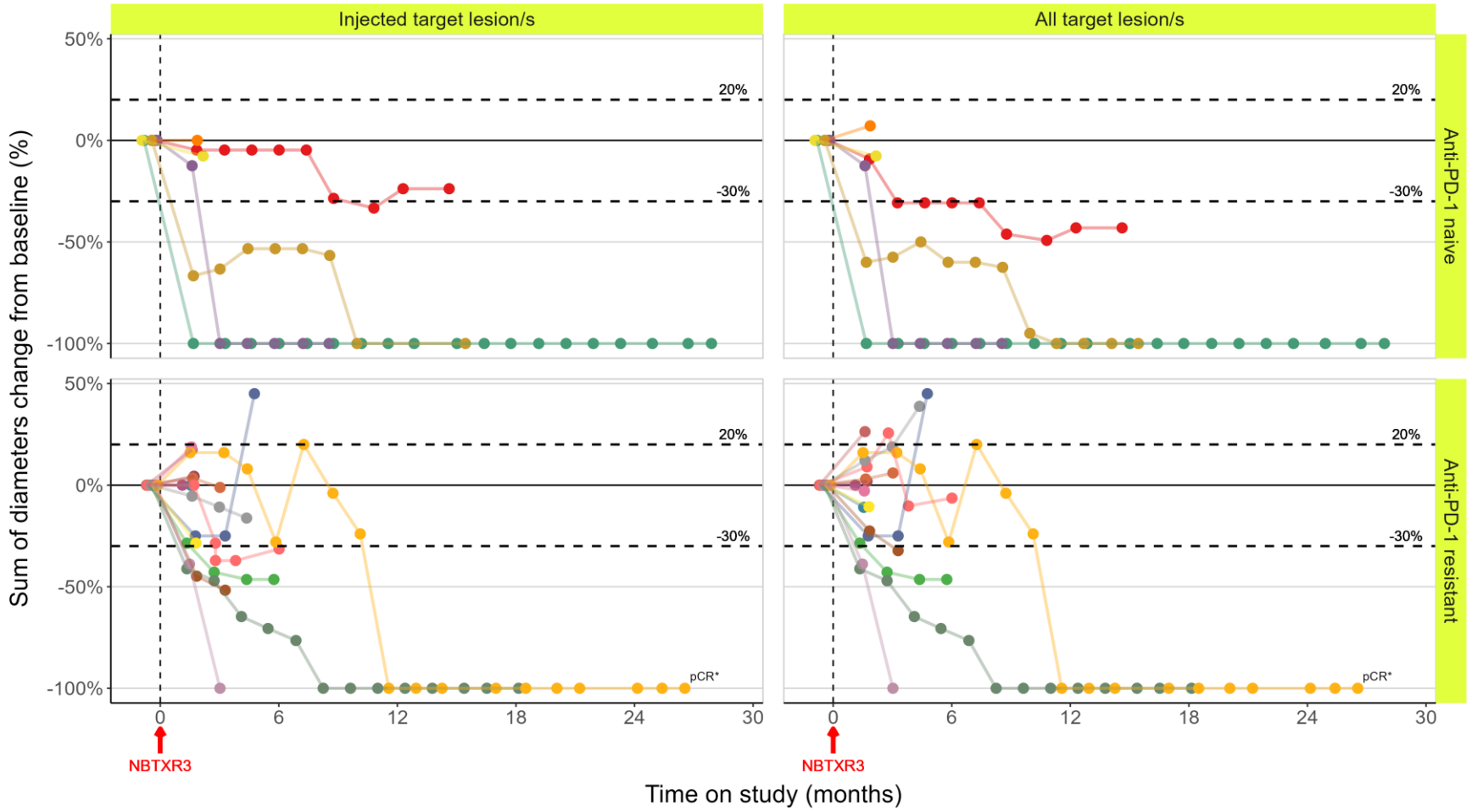


% Change From Baseline Over Time: Injected Lesion vs All Target lesions/s

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



Focusing on HNSCC: 16 of 21 evaluable patients with primary HNSCC

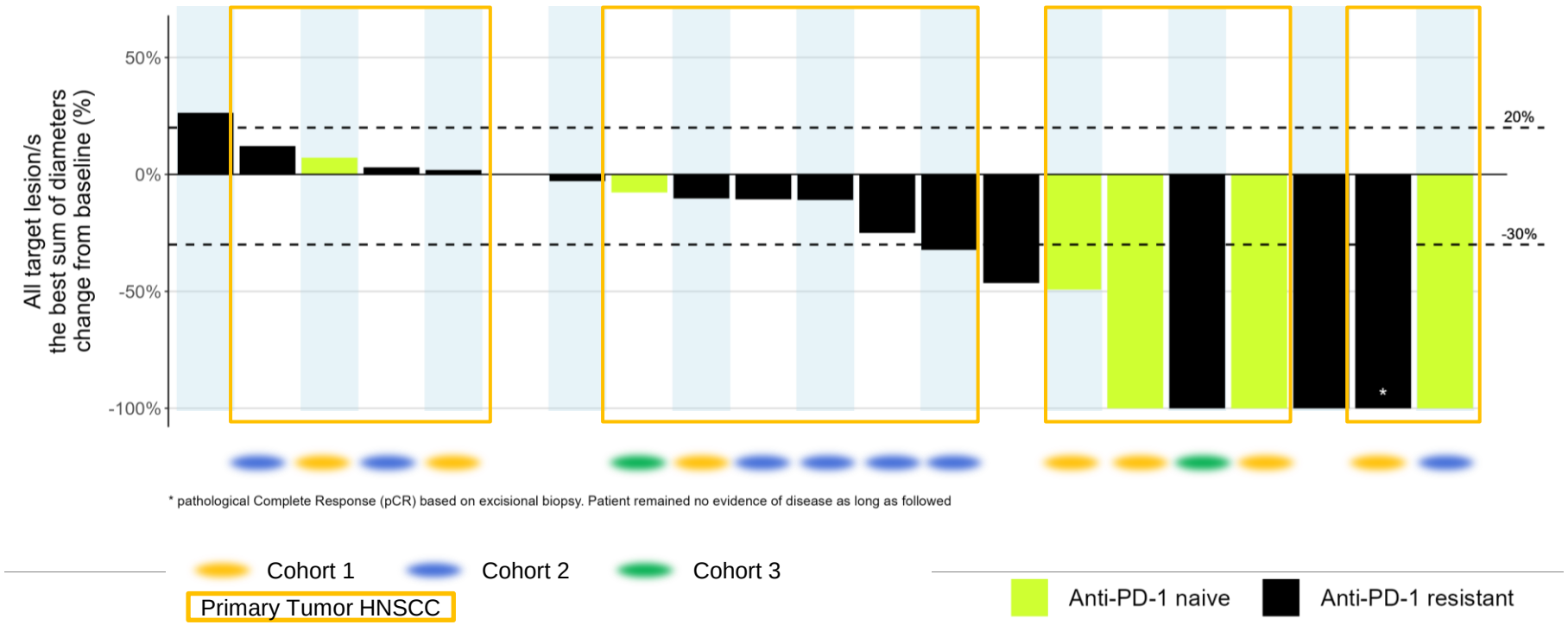
SITC 2022: All **target lesions**

Objective reduction from baseline in target lesion was observed in

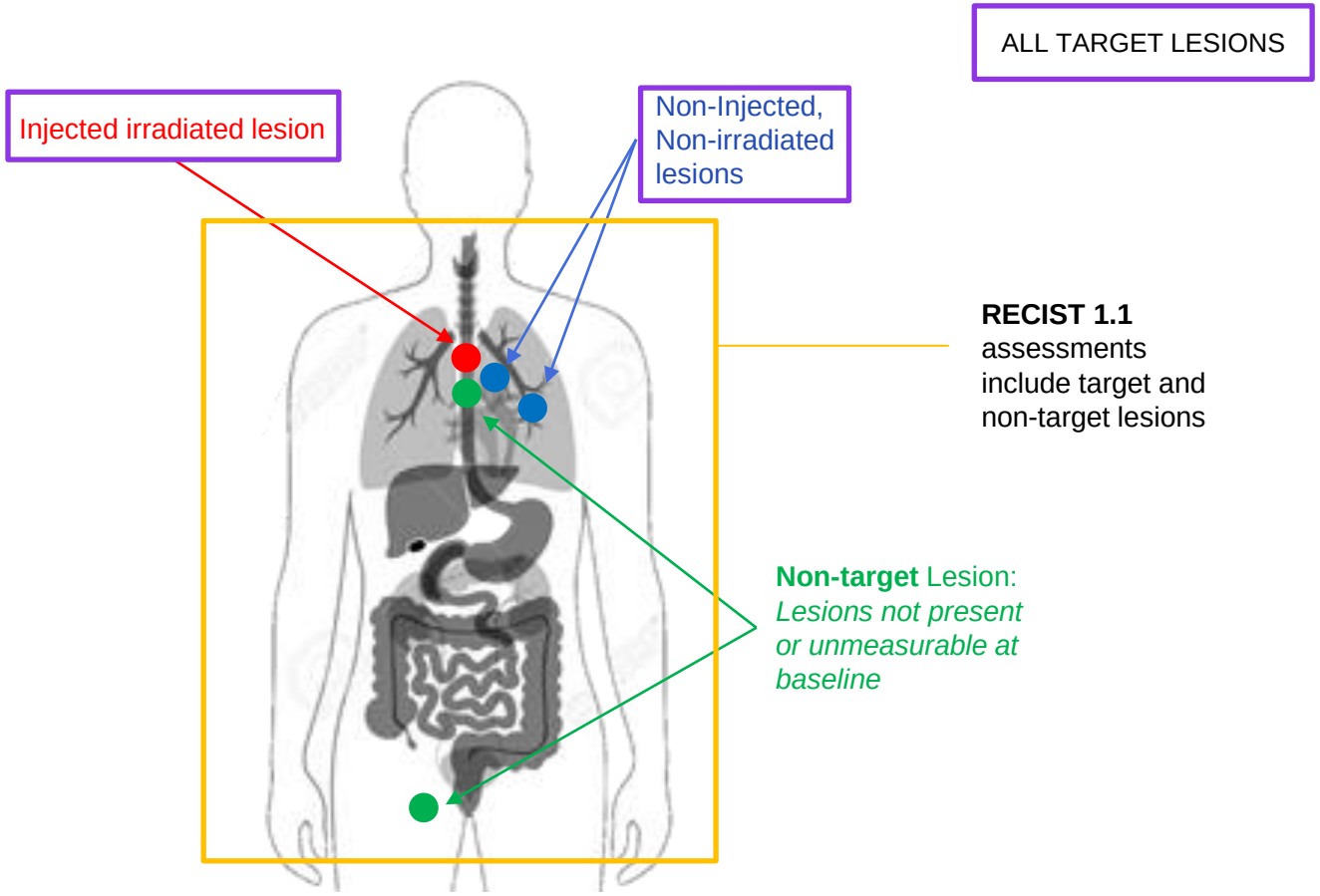
- **75% patients with primary HNSCC:**
  - **70%** patients with primary HNSCC resistant to anti-PD-1
  - **83.33%** patients with primary HNSCC naïve to anti-PD-1

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**

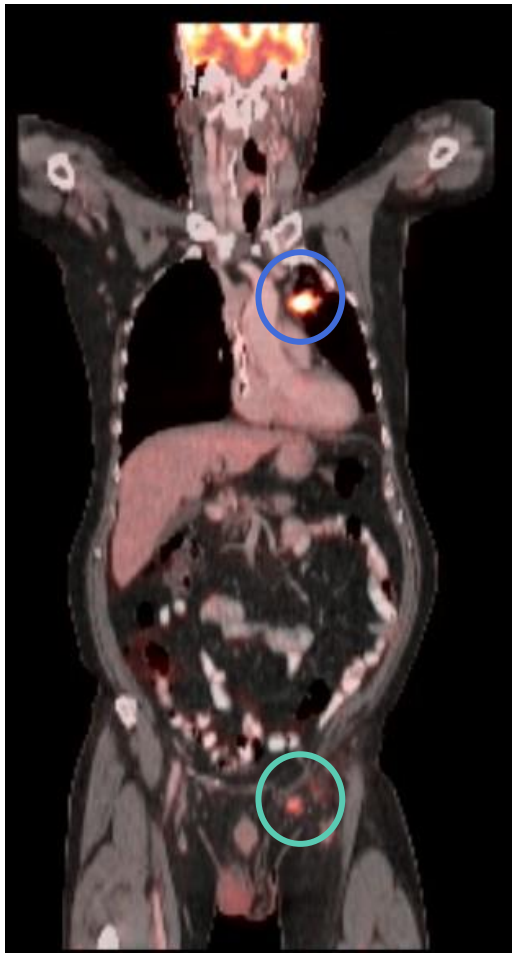


Assessing change in **target <u>and</u> non-target lesions, per RECIST 1.1**

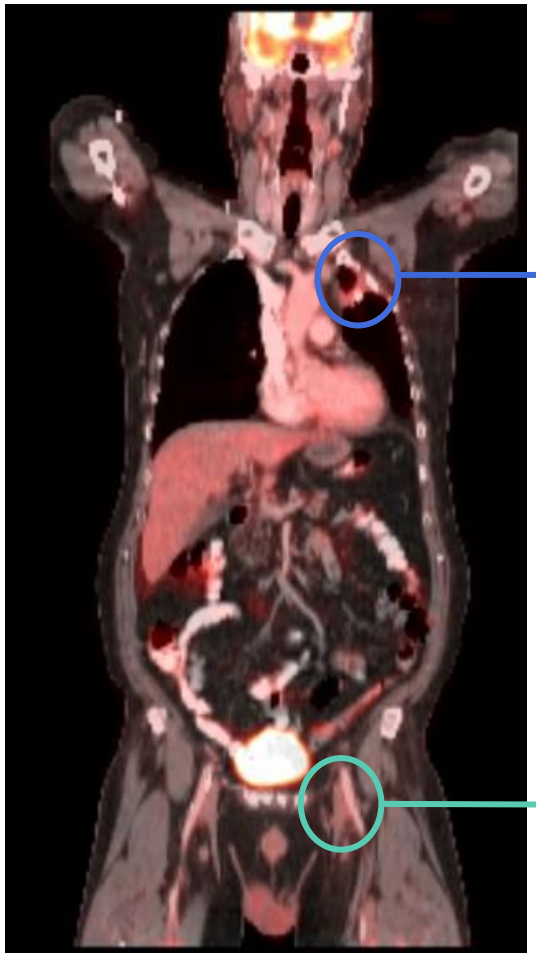


Assessing change in target & non-target lesions

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

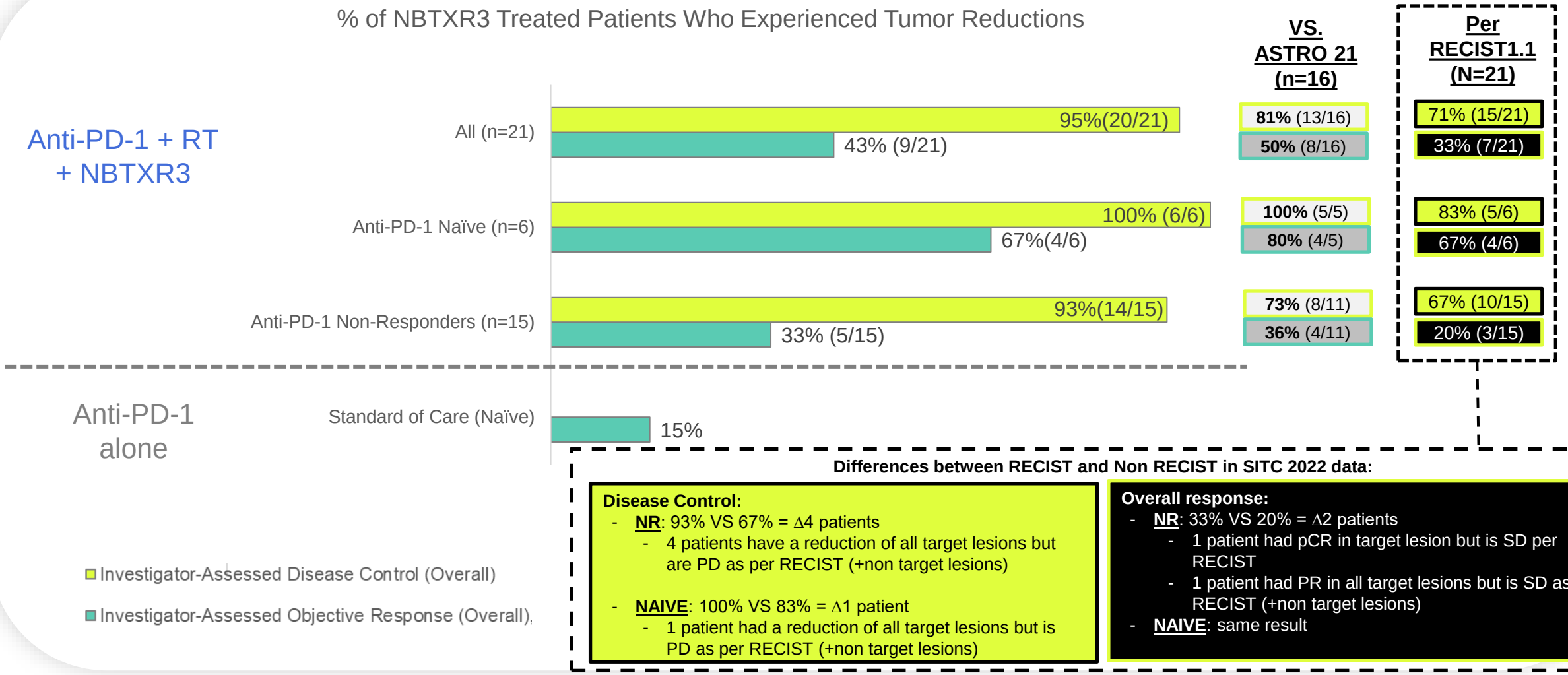
Distant control (CR) in non-injected, non-irradiated, non-target lesion

Non-Target Lesion

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

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

SITC 2022: All **target & non-target lesions per RECIST 1.1**



Differences between RECIST and Non RECIST in SITC 2022 data:

Disease Control:
- **NR**: 93% VS 67% = Δ4 patients
  - 4 patients have a reduction of all target lesions but are PD as per RECIST (+non target lesions)
- **NAIVE**: 100% VS 83% = Δ1 patient
  - 1 patient had a reduction of all target lesions but is PD as per RECIST (+non target lesions)

Overall response:
- **NR**: 33% VS 20% = Δ2 patients
  - 1 patient had pCR in target lesion but is SD per RECIST
  - 1 patient had PR in all target lesions but is SD as per RECIST (+non target lesions)
- **NAIVE**: same result

Focusing on HNSCC: Response Observation

SITC 2022: All **target & non-target lesions per RECIST 1.1**

Best Overall Response Evaluation Assessed By Investigator As Per RECIST 1.1 (In Evaluable Patients N=21)

	Locoregional recurrent and/or metastatic HNSCC and that are resistant to a prior anti-PD-1/L1 therapy (N=10)		Locoregional recurrent and/or metastatic HNSCC and that are naive to a prior anti-PD-1/L1 therapy (N=6)		Other solid tumor types (N=5)		Totals (N=21)	
Best observed response	Injected lesion/s	**Overall Response**	Injected lesion/s	**Overall Response**	Injected lesion/s	Overall Response	Injected lesion/s	**Overall Response**
CR	1	**1 (10.00%)**	2	**2 (33.33%)**	1	**0**	4 (25.0%)	**3 (14.29%)**
PR	0	**0**	1	**2 (33.33%)**	1	**2 (40.00%)**	2 (12.5%)	**4 (19.05%)**
SD	7	**6 (60.00%)**	0	**1 (16.67%)**	3	**1 (20.00%)**	10 (62.5%)	**8 (38.10%)**
PD	0	**3 (30.00%)**	0	**1 (16.67%)**	0	**2 (40.00%)**	0	**6 (28.57%)**
Not Reported	2	**0**	3	**0**	0	**0**	5	**0**
ORR (CR +PR) [95% CI]	1	**1 (10.00%) [0.0025 - 0.4450]**	3	**4 (66.67%) [0.2228 - 0.9567]**	2	**2 (40.00%) [0.0527 - 0.8534]**	6 (37.5%)	**7 (33.33%) [0.1459 - 0.5697]**
DCR (CR +PR + SD) [95% CI]	8	**7 (70.00%) [0.3475 - 0.9333]**	3	**5 (83.33%) [0.3588 - 0.9958]**	5	**3 (60.00%) [0.1466 - 0.9473]**	16 (100%)	**15 (71.43%) [0.4782 - 0.8872]**

60% of anti-PD-1 resistant HNSCC patients achieved stable disease

Overall Response in HNSCC

- **3 CR** (18.75%)
- **2 PR** (12.5%)
- **7 SD** (43.75%)
- **4 PD** (25%)
- **ORR 31.25%**
- **DCR 75%**

Summary

SITC 2022

- **NBTXR3 feasible and well-tolerated in combination with immune checkpoint inhibitors in patients with advanced cancers**
- **NBTXR3/RT may enhance therapeutic response to immune checkpoint inhibitors**
- **NBTXR3/RT may stimulate immune response and potentially convert anti-PD-1 non-responders into responders**
- **NBTXR3/RT and anti-PD-1 may produce a sustained response in both anti-PD-1 naïve patients and patients with cancer that had developed resistance to prior anti-PD-1 therapy**
- Objective **reduction of at least 30% or more** was observed in **43.75%** (7/16) all **HNSCC patients**
- **Achieving Disease Control or Response in anti-PD-1 resistant patients with entering the trial with progressive disease suggests NBTXR3 may help to overcome or circumvent anti-PD-1 resistance**

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

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
- Supporting 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*

The Nanobiotix Scientific Advisory Board

12 Global Medical Experts

- Multi-disciplinary
- Multi-national
- Committed to delivering innovation for patients

*"Our SAB brings **world class expertise** across the fundamental disciplines responsible **for decision-making in oncology**. These experts have chosen to join us in our journey to **make a difference for patients**, and we are confident that their support will help ensure that **NBTXR3 is well-positioned to serve patients in clinical trials as well as in real world practice.**"*

Leonard A. Farber, MD, Chief Clinical and Medical Affairs Officer at Nanobiotix

Key Financial Highlights

- Cash as of September 30, 2022: **€53.5M**
  - Equity financing line provides flexible access to capital
- Debt as of December 31, 2021:
  - €30M credit facility from EIB
  - Restructuring aligned repayment with commercial timelines
  - €10M from State-Guaranteed Loan (PGE)

Accessible capital resources expected to support development plan into Q1 2024

Multiple, expected potential value inflection points 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 NSLC**		