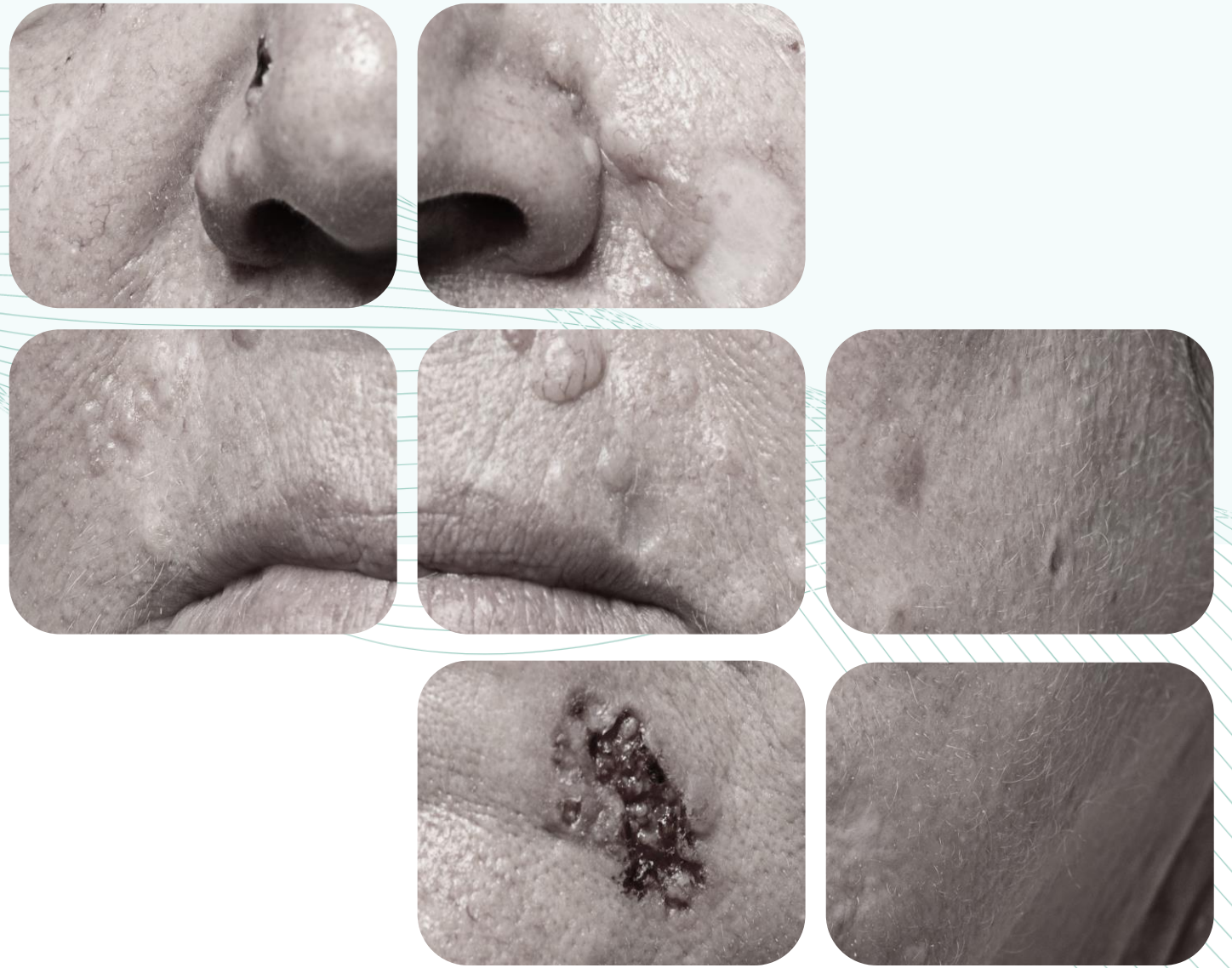
SOL-GEL



Corporate Overview

September 2024

Forward Looking Statements

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this presentation that do not relate to matters of historical fact should be considered forward-looking statements, including, but not limited to, statements regarding the potential of SGT-610 to be – the first drug for the prevention of new BCCs in Gorlin syndrome patients, the potential of SGT-610 market, the benefits of and projections of our future financial performance as a result of our acquisition and development of SGT-610; the timing and success of any clinical studies and obtaining of regulatory approval for our product candidates, including SGT-610. These forward-looking statements include information about possible or assumed future results of our business, financial condition, results of operations, liquidity, plans and objectives. In some cases, you can identify forward-looking statements by terminology such as “believe,” “may,” “estimate,” “continue,” “anticipate,” “intend,” “should,” “plan,” “expect,” “predict,” “potential,” or the negative of these terms or other similar expressions. Forward-looking statements are based on information we have when those statements are made or our management’s current expectations and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Important factors that could cause such differences include, but are not limited to, the risk that the initiation or results of the Phase 3 study for SGT-610 will be delayed or not occur, the risk that our annual net sales from SGT-610 will be lower than expected, as well as the following factors: (i) the adequacy of our financial and other resources, particularly in light of our history of recurring losses and the uncertainty regarding the adequacy of our liquidity to pursue our complete business objectives; (ii) our ability to complete the development of our product candidates; (iii) our ability to find suitable co-development partners; (iv) our ability to obtain and maintain regulatory approvals for our product candidates in our target markets, the potential delay in receiving such regulatory approvals and the possibility of adverse regulatory or legal actions relating to our product candidates even if regulatory approval is obtained; (v) our ability to commercialize our pharmaceutical product candidates; (vi) our ability to obtain and maintain adequate protection of our intellectual property; (vii) our ability to manufacture our product candidates in commercial quantities, at an adequate quality or at an acceptable cost; (viii) our ability to establish adequate sales, marketing and distribution channels; (ix) acceptance of our product candidates by healthcare professionals and patients; (x) the possibility that we may face third-party claims of intellectual property infringement; (xi) the timing and results of clinical trials that we may conduct or that our competitors and others may conduct relating to our or their products; (xii) intense competition in our industry, with competitors having substantially greater financial, technological, research and development, regulatory and clinical, manufacturing, marketing and sales, distribution and personnel resources than we do; (xiii) potential product liability claims; (xiv) potential adverse federal, state and local government regulation in the United States, Europe or Israel; (xv) loss or retirement of key executives and research scientists (xvi) general market, political and economic conditions in the countries in which the Company operates; and (xvii) the current war between Israel and Hamas and any deterioration of the war in Israel into a broader regional conflict involving Israel with other parties. These factors and other important factors discussed in the Company's Annual Report on Form 20-F filed with the Securities and Exchange Commission (“SEC”) on March 13, 2024 as amended, and our other reports filed with the SEC could cause actual results to differ materially from those indicated by the forward-looking statements made in this press release. Except as required by law, we undertake no obligation to update any forward-looking statements in this presentation. This presentation contains information from third-party sources, including data from studies conducted by others and market data obtained from industry publications. Although we believe that such information is reliable, we have not independently verified any of this information and we do not guarantee the accuracy or completeness of this information

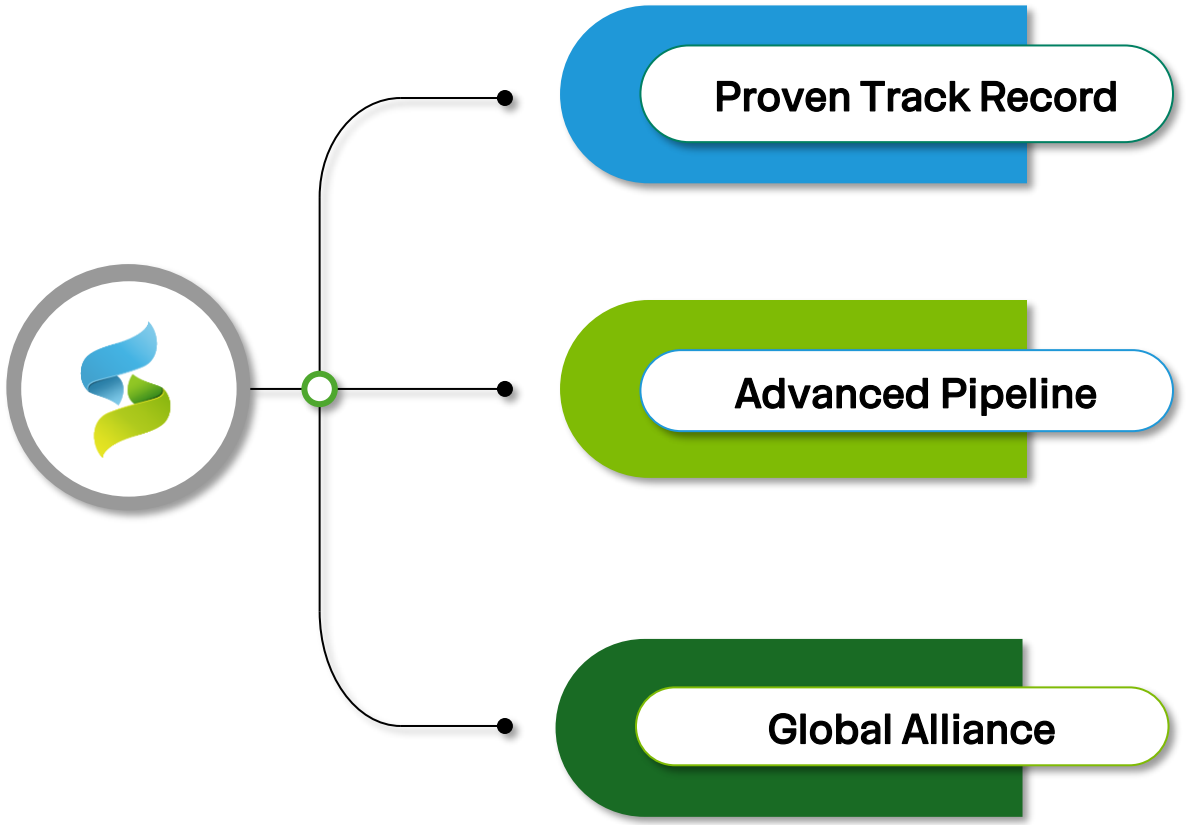
Focus on Skin Diseases with No Approved Therapeutics

		Research	Preclinical	Phase I	Phase II	Phase III	FDA approval
SGT-610 Patidegib gel, 2%	Gorlin syndrome					●	Interim results are expected in Q4/25; Top-line results are expected in H1/26
SGT-210 Topical erlotinib	Darier Disease and other skin conditions syndrome				●	Top-line results are expected in Q2/25	
 **TWYNEO®** Tretinoin and benzoyl peroxide cream, 0.1%/3%	Acne vulgaris					●	Multiple agreements covering 4 continents
 **EPSOLAY®** Benzoyl peroxide cream, 5%	Inflammatory lesions of rosacea					●	

Recent Business Updates

- Ongoing Phase 3 clinical trial of SGT-610 for Gorlin Syndrome with over 30 clinical sites activated; Interim results are expected in Q4/25 and top-line results are expected in H1/26
- SGT-210 proof-of-concept study in patients suffering from Darier disease, a significant unmet medical need in dermatology, is ongoing
- Sol-Gel sells its rights in the ANDA drug product generic to Zoryve® Cream (roflumilast cream 0.3%); The deal is expected to enhance our cash position by approximately $6 million
- Successfully signed six initial license agreements for TWYNEO and EPSOLAY covering most European countries and South Africa; Expects to sign additional agreements covering other key markets

30 Years of Experience in Dermatology Drug Development

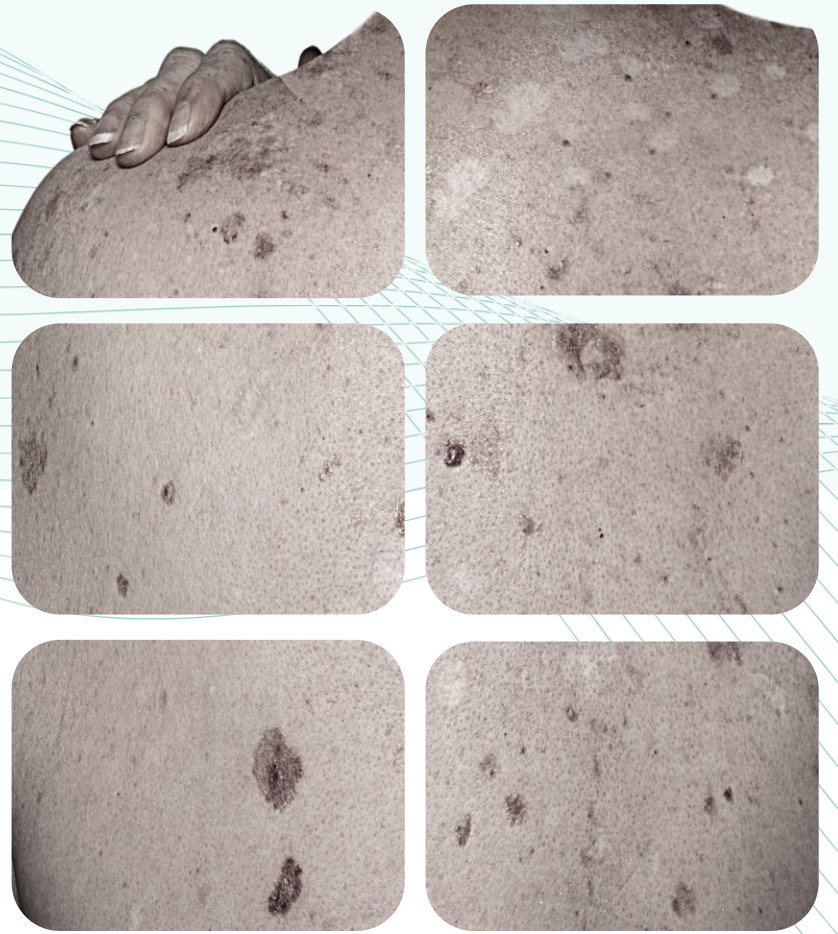


Developed over 20 products, including two NDAs (TWYNEO®, EPSOLAY®)

Developing advanced, innovative treatments targeting rare skin conditions

Multiple global partnerships in 4 continents

SOL-GEL



SGT-610: PATIDEGIB GEL, 2%

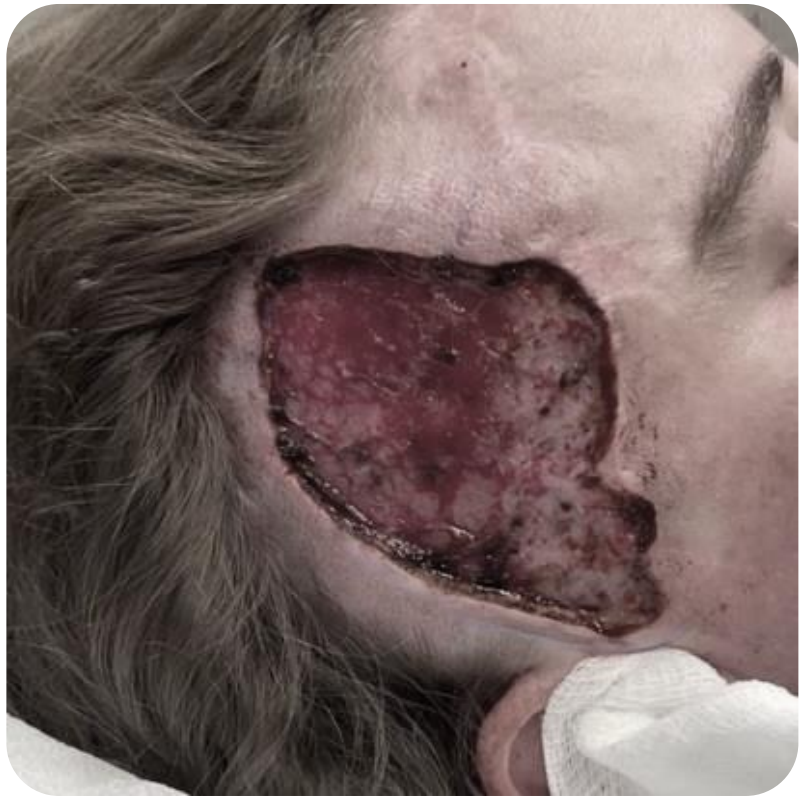
Improving Quality of Life by Preventing New BCCs in Gorlin Syndrome

September 2024

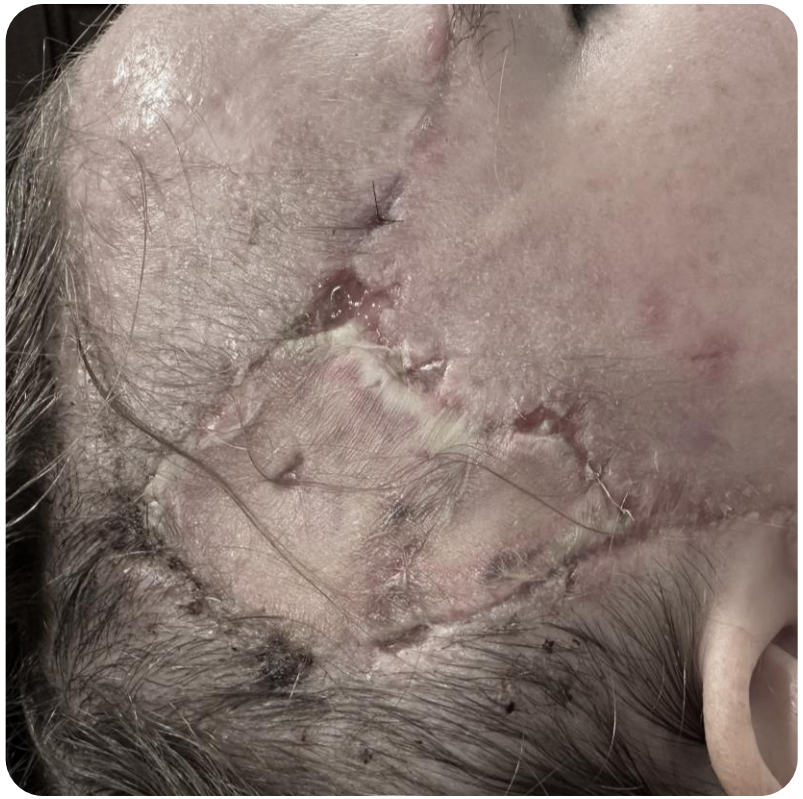
Gorlin Syndrome Patients may have Thousands of BCCs During their Lifetime

Mohs surgery is the most common practice for BCCs removal until this becomes impossible

During BCCs removal Surgery



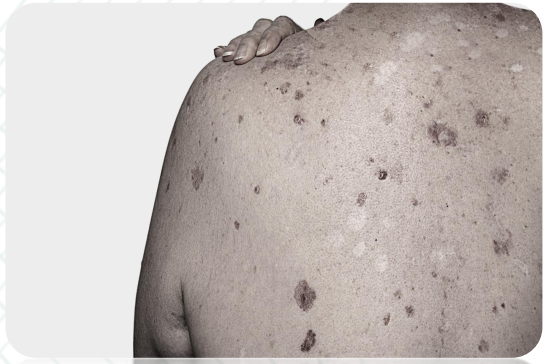
After BCCs removal Surgery



Gorlin - a Rare Disease with a Significant Effect on Quality of Life

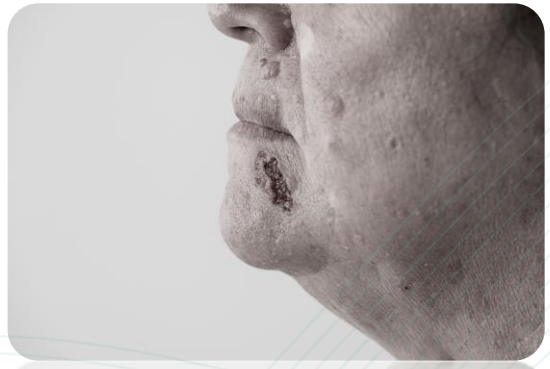
"BCCs are the most burdensome manifestation reported by Gorlin syndrome patients. The volume of BCCs in Gorlin syndrome and associated need for repeated treatments leads to significant permanent scarring, anxiety, and loss of time from work, school and other daily life activities."

- Julie Breneiser, Executive Director of the Gorlin Syndrome Alliance



No Approved Treatments for Gorlin Patients

- Affects approximately 11,000 people in the U.S. and is an autosomal dominant genetic disorder, mostly caused by inheritance of one defective copy of the tumor suppressor gene PTCH1
- Gorlin syndrome (GS) is also called nevoid basal bell carcinoma (BCC) syndrome because approximately 90% of individuals with this syndrome develop multiple BCCs by age 35, ranging from a few to many thousands of lesions during a patient's lifetime
- As multiple BCCs continue to evolve, repeated surgical intervention becomes impractical



SGT-610 (topical Patidegib 2%) to Prevent Formation of New BCCs

- Orphan Drug and Breakthrough Therapy designations have been awarded
- If approved, SGT-610 has the potential to be the first drug for the prevention of new BCCs in GS patients; potential market opportunity >$300M
- Patidegib is inhibiting the activity of the SMO (smoothened) enzyme, which is involved in the hedgehog signaling pathway
- Our topical hedgehog inhibitor (HHi) is without the accompanying systemic adverse events observed with oral HHi therapies; no safety signal identified in previous clinical trials
- Phase III trial design has been optimized to improve probability of success

>$300M Market Opportunity

~18,000 diagnosed adult Gorlin syndrome patients with BCCs worldwide

1

Prevalence

11,000 Gorlin syndrome patients

2

Adult patients

Estimated:

7,500 in the US;

6,100 in the EU;

4,500 in the RoW

3

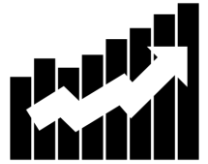
Treatment

Population to be treated with Patidegib :

4,000 in the US;

3,200 in the EU;

2,000 in the RoW



4

Market

SGT-610 expected peak: **$320 million in global net sales**

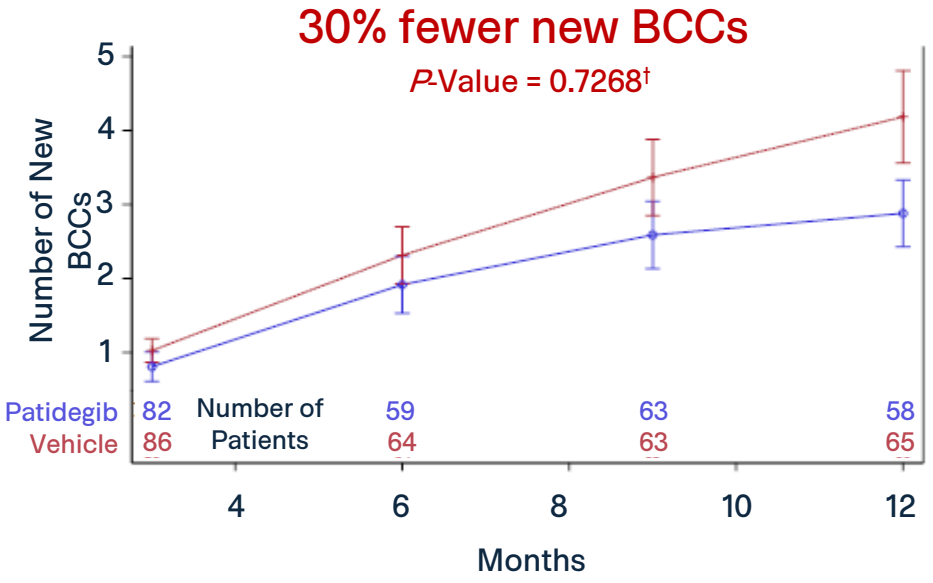
most of the revenue coming from the US

Gorlin Syndrome Alliance website;. Skin Cancer. 2011; 2011: 217378; Patient Preference and Adherence 2019:13 2029-2038

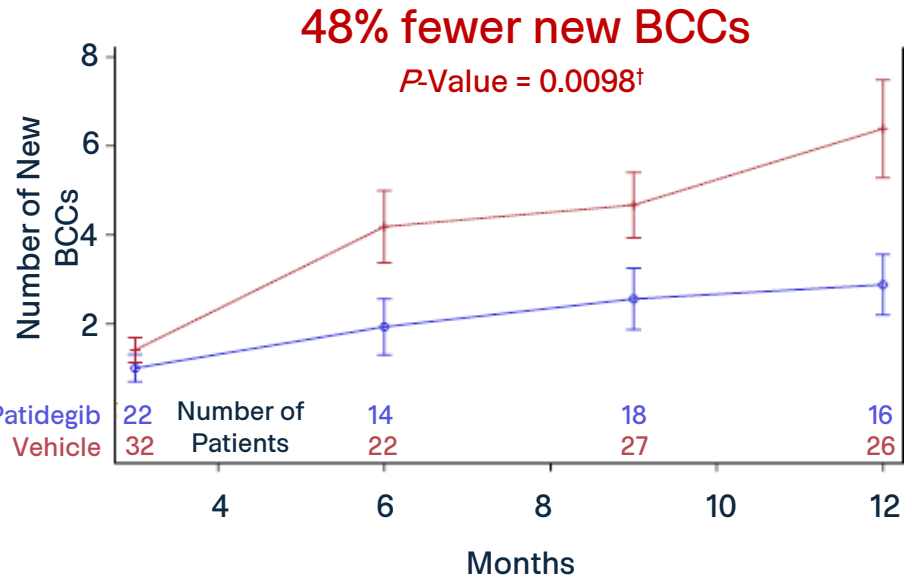
48% Prevention of New BCCs When Only High Burden Patients were Analyzed

Positive post-hoc analysis results when only PTCH1+ patients with ≥10 BCCs at baseline are considered

All Patients Analysis

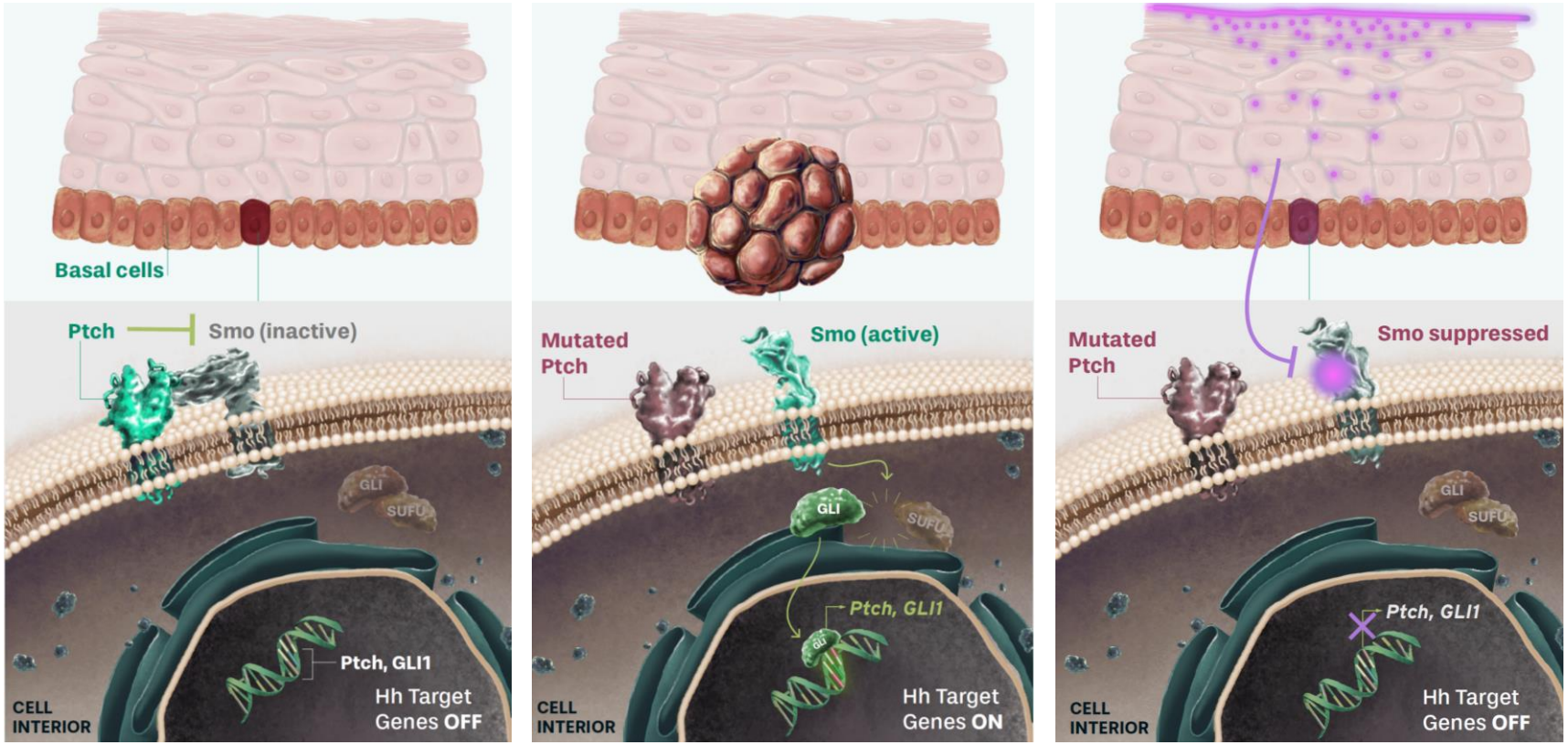


PTCH1+ Patients with ≥10 BCCs Analysis



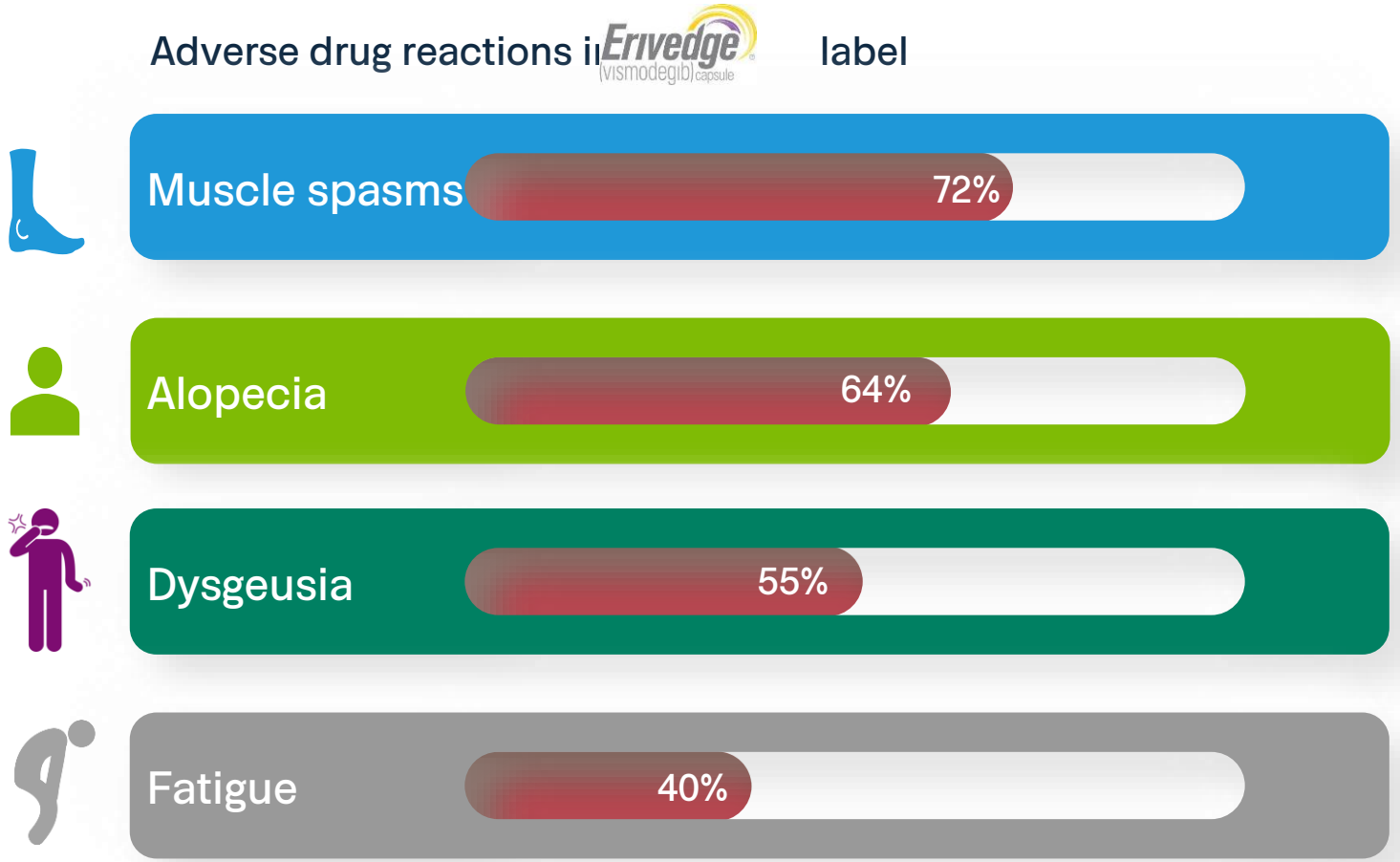
Well-Established Mechanism of Action for SGT-610

Patidegib Antagonizes a Transmembrane Protein called Smoothened in the hedgehog pathway

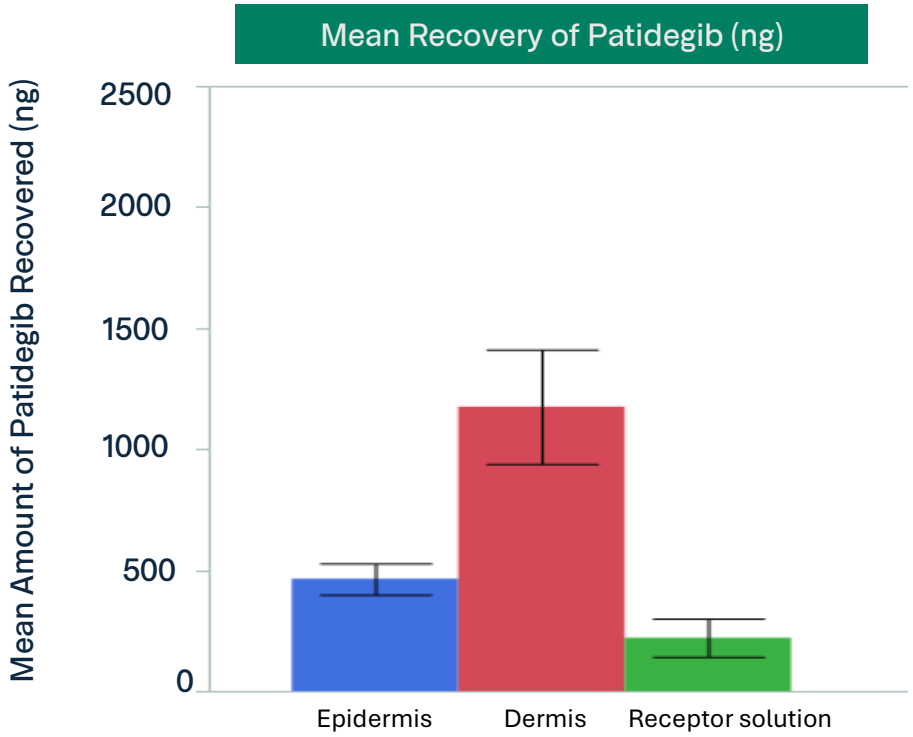


Hh = hedgehog; Ptch = patched receptor; Smo = smoothened receptor;
GLI1 = glioma-associated oncogene 1; SUFU = suppressor of fused homolog gene

Off-Label Oral Hedgehog Treatments have Significant Adverse Events



SGT-610 Aims to Prevent New BCCs in GS Without Systemic Adverse Events



Amount of patidegib (ng) recovered from the epidermis, dermis and receptor solution 24h post-application of patidegib 2% and 4% gel formulations. The data is presented as the mean ± SEM (n=11-12 across 3 individual skin donors)

No Safety Signal Identified in Previous Clinical Trial (PIII)

Patidegib gel demonstrated safety and tolerability profiles similar to vehicle

Related SAEs	None
Related TEAEs	Patidegib – 26 subjects; Vehicle – 28 subjects
Discontinuations	Related TEAEs leading to discontinuation: Patidegib – 3 subjects (diarrhea, application site pain, pain); Vehicle – 1 subject (face edema)
Confirmatory	These findings are in line with the low plasma distribution of topical Patidegib found in previous clinical trials

SAEs = serious adverse events; TEAEs = treatment-emerged adverse events

Phase-3 Interim Data is Expected in Q4/25
Topline Results in H1/26

Sites & Subjects

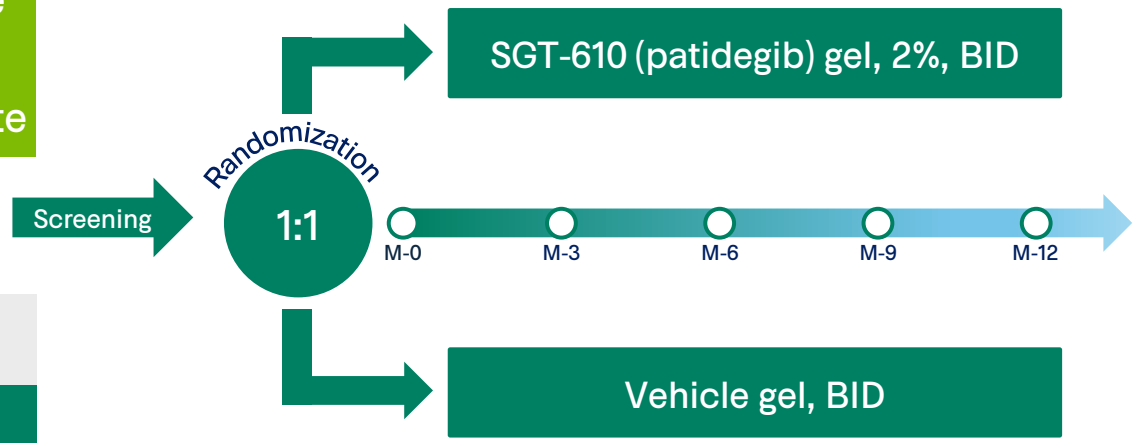
34 out of 42 activated sites in the US, EU and UK

Targeting ~100 patients to complete

Tighter Inclusion Criteria

PTCH1+

≥10 facial BCCs



Protocol Modifications

Improved reliability in determining BCCs

Only 6 office visits

Endpoints

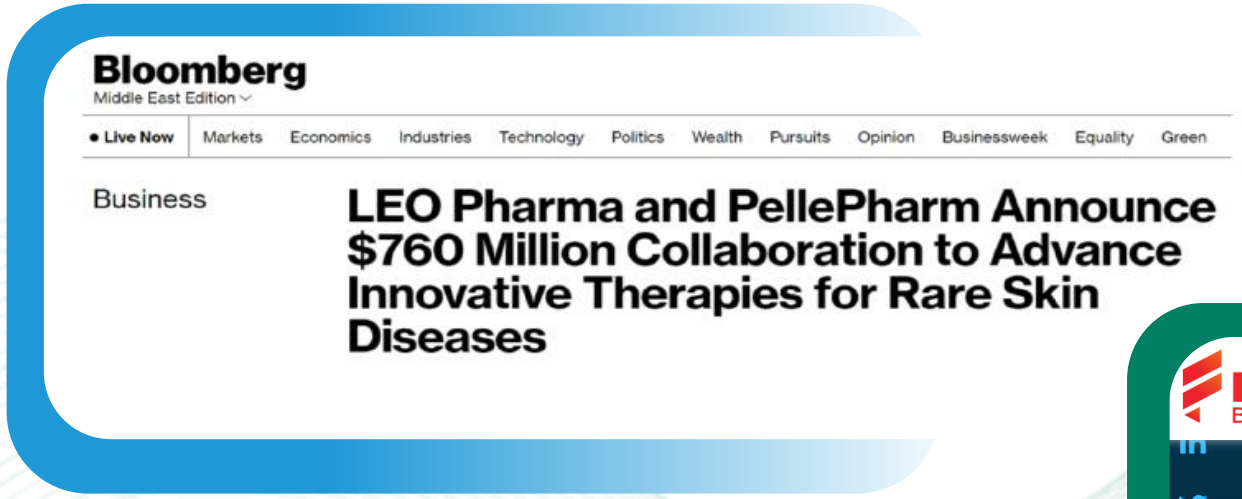
Primary: Number of new BCCs

Key Secondary: Number of new SEBs

US = United States ; EU = Europe; UK United Kingdom; BID = twice a day, BCC = basal cell carcinoma, PTCH1 = Protein patched homolog 1, SEBs = surgically eligible BCCs

Leo Valued Topical Patidegib at $760 Million + Double Digit Royalties

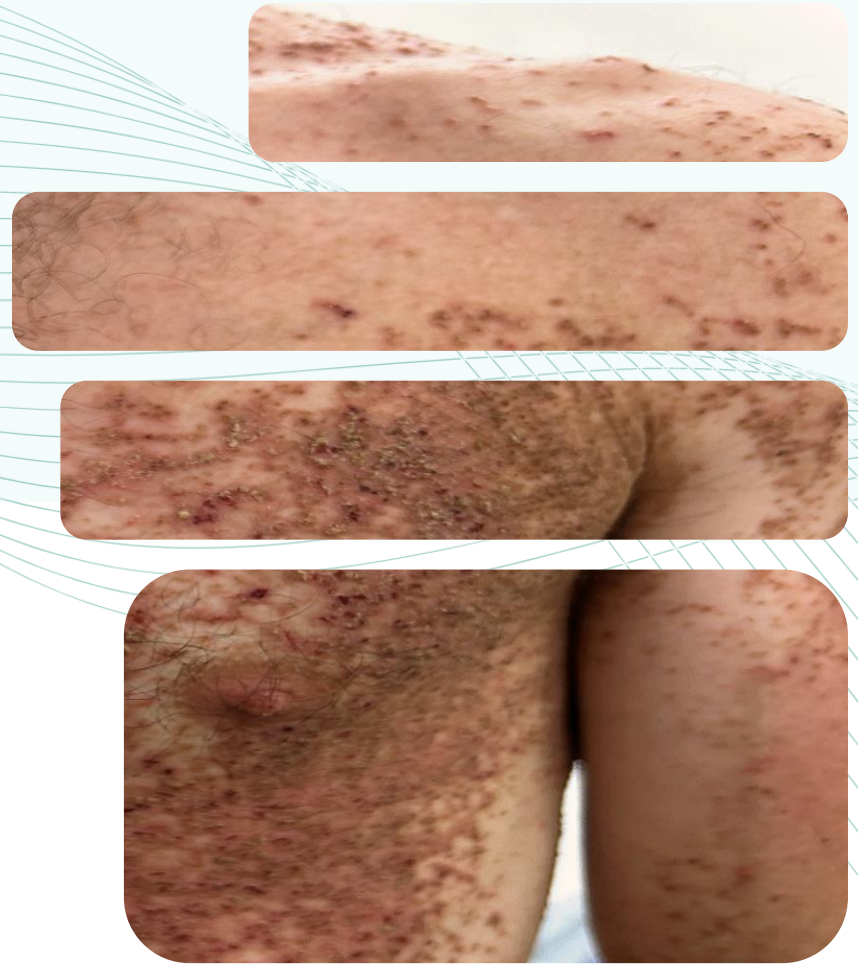
Sol-Gel acquired the asset from PellePharm, the previous IP owner



SUMMARY

1. Gorlin syndrome patients live with BCCs every day; Any improvement is significant
2. Oral hedgehog inhibitors treat BCCs, but significant adverse reactions limit the ability of patients to use them for prevention
3. Patidegib is a topical hedgehog inhibitor; No safety signal identified in previous clinical trials
4. Post-hoc analysis in PTCH1-positive subpopulation with 10< BCCs at baseline had 48% reduction in new BCCs on average and reaches statistical significance
5. Our ongoing Phase 3 trial includes tighter inclusion criteria and modifications to improve uniformity and compliance
6. If approved, SGT-610 has the potential to be the first drug for the prevention of new BCCs in Gorlin syndrome patients; potential market opportunity >$300M

SOL-GEL



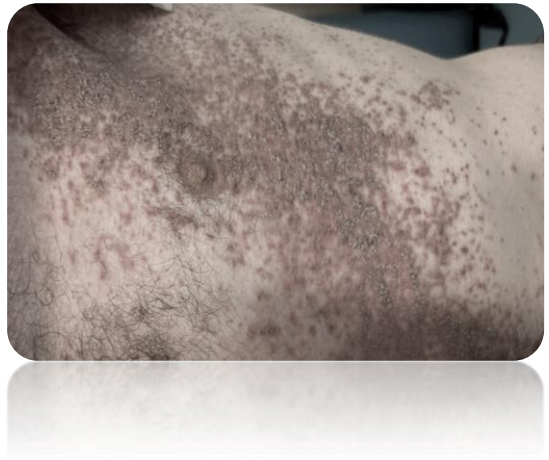
SGT-210: TOPICAL ERLOTINIB

Reducing Lesions for Darier Disease and Other Keratodermas

September 2024

Darier Disease – Unrevealed Indication

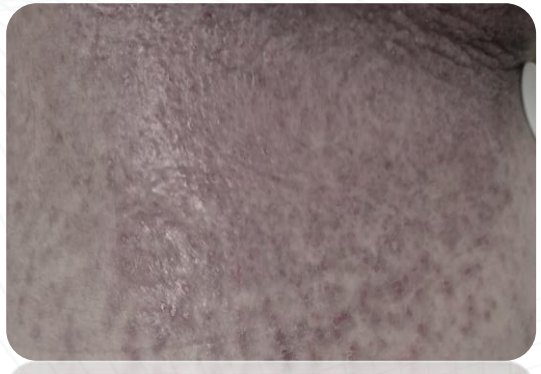
- The genetic mutation of ATP2A2 impacts approximately 14,000 individuals across the United States and Europe
- Darier's Disease (DD) is a rare condition that manifests in areas typically associated with seborrhea and is marked by thickened skin, as well as scaly and crusted bumps accompanied with physical discomfort and various psychological challenges
- Off-label available treatments are limited to agents that alleviate symptoms—such as moisturizers, oral retinoids, and corticosteroids—but these only offer partial relief



SGT-210 (topical erlotinib) to Treat Darier Disease and Other Keratodermas

Potentially first and only topical erlotinib

- If approved, SGT-210 has the potential to be the first topical erlotinib with potential market opportunity >$200M
- Sol-Gel's scientists have managed to overcome erlotinib formulation limitations as a topical drug – with the objective of maintaining efficacy while reducing adverse events as was shown in phase I clinical study
- Erlotinib is a tyrosine kinase receptor inhibitor which acts on the EGFR – a protein expressed on the surface of cells – whose job is to help cells grow and divide; It is the API in Tarceva®, which is used to orally treat several types of cancer and is associated with significant adverse events (rash – 49%, diarrhea – 20%, fatigue – 9%)
- Phase 1 proof-of-concept study is ongoing



$200M-$300M Market Opportunity

>20,000 patients diagnosed with Darier disease and other keratoderma disorders worldwide

1

US Prevalence

Darier: 5,000

Other Keratoderma: 3,000

2

Patients

Estimated:

8,000 in the US

13,500 in the EU

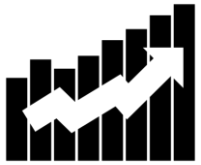
3

Treatment

population treated with erlotinib:

3,000 in the US;

4,500 in the EU



4

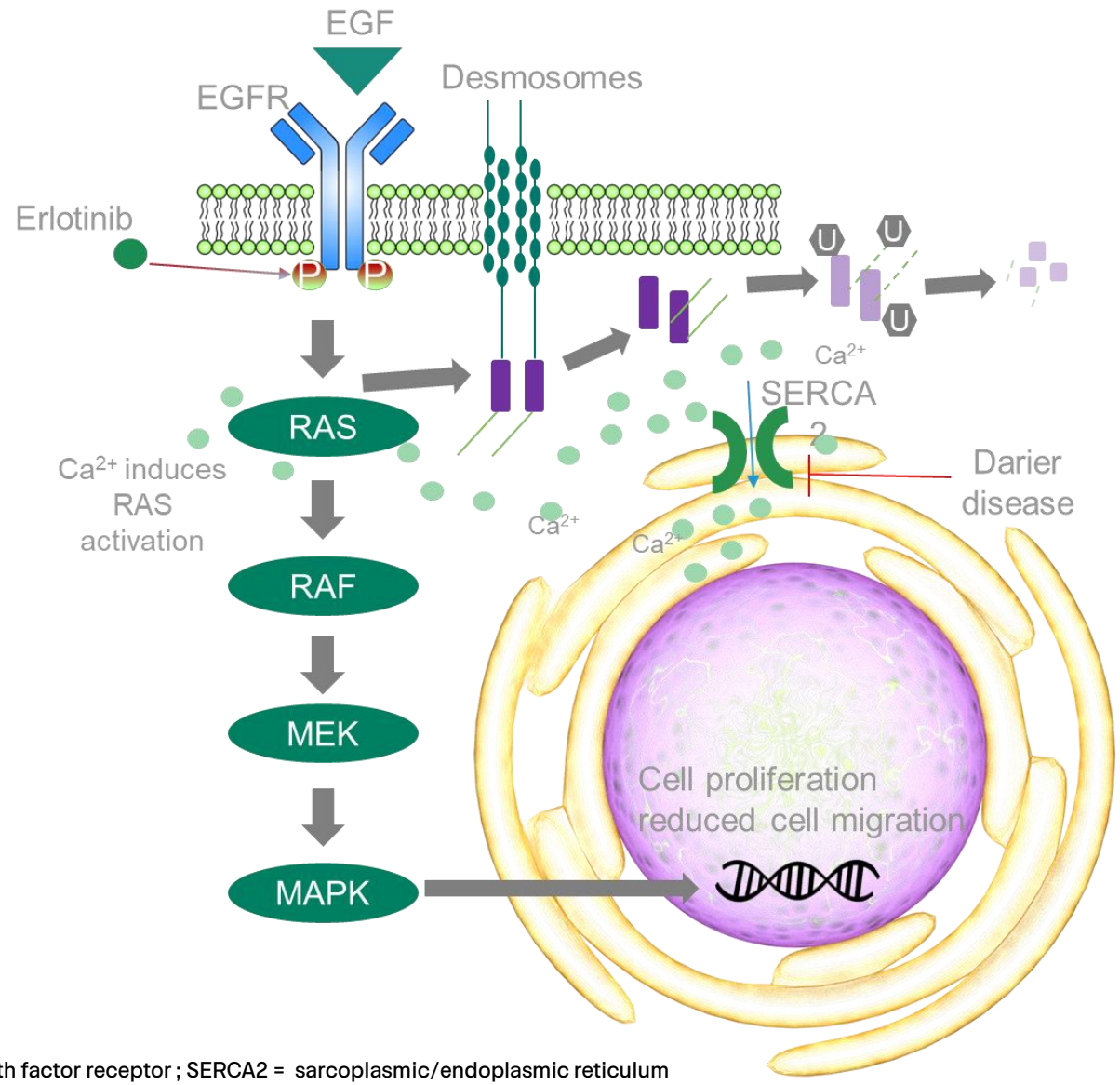
Market

SGT-210 expected peak: **$200-300 million in net sales**

Am J Clin Dermatol. 2003;4(2):97; Acta Dermatovenerol Alp Pannonica Adriat. 2005;14(2):43; Br J Dermatol. 1992 Aug;127(2):126-30; Br J Dermatol. 2002;146(1):107; https://emedicine.medscape.com/article/1108406-overview?form=fpf

Well-Established Mechanism of Action for SGT-210

Erlotinib inhibits EGFR signaling pathway and strengthen epidermis integrity



EGFR = epidermal growth factor receptor ; SERCA2 = sarcoplasmic/endoplasmic reticulum Ca2+-ATPase; RAS = rat sarcoma virus; RAF = rapidly accelerated fibrosarcoma; MEK = mitogen-activated protein kinase; MAPK = mitogen-activated protein kinase/ERK kinase

Securing a Strong Balance Sheet

Financials	June 30, 2024
Cash and Investments	$30.5M
Shares Outstanding	27,857,620 ordinary shares
Expected Partnership Income	Royalty and milestone payments from Galderma, Beimei & Searchlight and additional ex-US agreements
Cash Runway	We anticipate that our cash resources will enable funding into the first half of 2026

Gross proceeds of $86.3M raised in IPO on February 5, 2018

Gross proceeds totaling $62.3M raised in follow-on offerings

Non-dilutive income totaling $73.4M from agreements with Galderma and other partners

Additional proceeds to be received from Padagis, Galderma, Beimei, Searchlight and additional ex-US agreements

Thank You

SOL-GEL