Madrigal Pharmaceuticals

Second-Quarter 2024 Financial Results

August 7, 2024

NASDAQ: MDGL

Susan, NASH/MASH patient and advocate

Forward-Looking Statements

This presentation includes "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, that are based on Madrigal's beliefs and assumptions and on information currently available to it but are subject to factors beyond its control. Forward-looking statements reflect management's current knowledge, assumptions, judgment and expectations regarding future performance or events. Forward-looking statements include all statements that are not historical facts; statements referenced by forward-looking statement identifiers; and statements regarding: Rezdiffra (resmetirom) and its expected use for treating NASH with moderate to advanced fibrosis; future growth of Rezdiffra sales; projections or objectives for obtaining approval from EMA for Rezdiffra (resmetirom) and expected commercialization of Rezdiffra (resmetirom) in Europe; the estimated study duration for MAESTRO-NASH trial and the anticipated timeframe for topline data from such trial; the final number of patients who randomize in the MAESTRO-NASH OUTCOMES trial, the estimated study duration for such trial and the anticipated timeframe for topline data from such trial; the U.S. opportunity for Rezdiffra in patients with stage 4 fibrosis (F4)/compensated cirrhosis; estimates of patients diagnosed with NASH and market opportunities; estimated number of lives covered by commercial health insurance; and strategies, objectives and commercial opportunities, including potential prospects or results.

Forward-looking statements can be identified by terms such as "accelerate," "achieve," "allow," "anticipates," "appear," "be," "believes," "can," "confidence," "continue," "could," "demonstrates," "design," "estimates," "expectation," "expects," "forecasts," "future," "goal," "help," "hopeful," "inform," inform," "intended," "intends," "may," "might," "on track," "planned," "planning," "plans," "positions," "potential," "powers," "predicts," "predictive," "projects," "seeks," "should," "will," "will achieve," "will be," "would", "future" or similar expressions and the negatives of those terms.

Forward-looking statements are subject to a number of risks and uncertainties including, but not limited to: the assumptions underlying the forward-looking statements; risks of obtaining and maintaining regulatory approvals, including, but not limited to, potential regulatory delays or rejections; the challenges with the commercial launch of a new product, particularly for a company that does not have commercial experience; risks associated with meeting the objectives of Madrigal's clinical studies, including, but not limited to Madrigal's ability to achieve enrollment objectives concerning patient numbers (including an adequate safety database), outcomes objectives and/or timing objectives for Madrigal's studies; any delays or failures in enrollment, and the occurrence of adverse safety events; risks related to the effects of Rezdiffra's (resmetirom's) mechanism of action; enrollment and trial conclusion uncertainties; market demand for and acceptance of our product; the potential inability to raise sufficient capital to fund ongoing operations as currently planned or to obtain financings on terms similar to those arranged in the past; the ability to service indebtedness and otherwise comply with debt covenants; outcomes or trends from competitive studies; future topline data timing or results; our ability to prevent and/or mitigate cyber-attacks; the timing and outcomes of clinical studies of Rezdiffra (resmetirom); the uncertainties inherent in clinical testing; and uncertainties concerning analyses or assessments outside of a controlled clinical trial. Undue reliance should not be placed on forward looking statements, which speak only as of the date they are made. Madrigal undertakes no obligation to update any forward-looking statements to reflect new information, events, or circumstances after the date they are made, or to reflect the occurrence of unanticipated events. Please refer to Madrigal's submissions filed with the U.S. Securities and Exchange Commission, or SEC, for more detailed information regarding these risks and uncertainties and other factors that may cause actual results to differ materially from those expressed or implied. Madrigal specifically discusses these risks and uncertainties in greater detail in the sections appearing in Part I, Item 1A of its Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 28, 2024, and Part II, Item 1A of its Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, filed with the SEC on May 7, 2024, and as updated from time to time by Madrigal's other filings with the SEC.

Key Takeaways

Launching Rezdiffra:
Strong start

Wiring the system:
On track

Maximizing value:
Expanding to Europe

2Q24 Launch Metrics

Financial

$14.6M net sales

Patients

>2,000 patients on drug exiting Q2

Payers

>50% commercial lives covered

>95% accepting NITs; not requiring biopsies

Prescribers

~20% top targets wrote a Rezdiffra prescription

>75% of prescriptions written by top targets

Making Progress Wiring the System for a First-in-Disease Launch

Building a Strong Foundation to Support Future Rezdiffra Prescription Volume

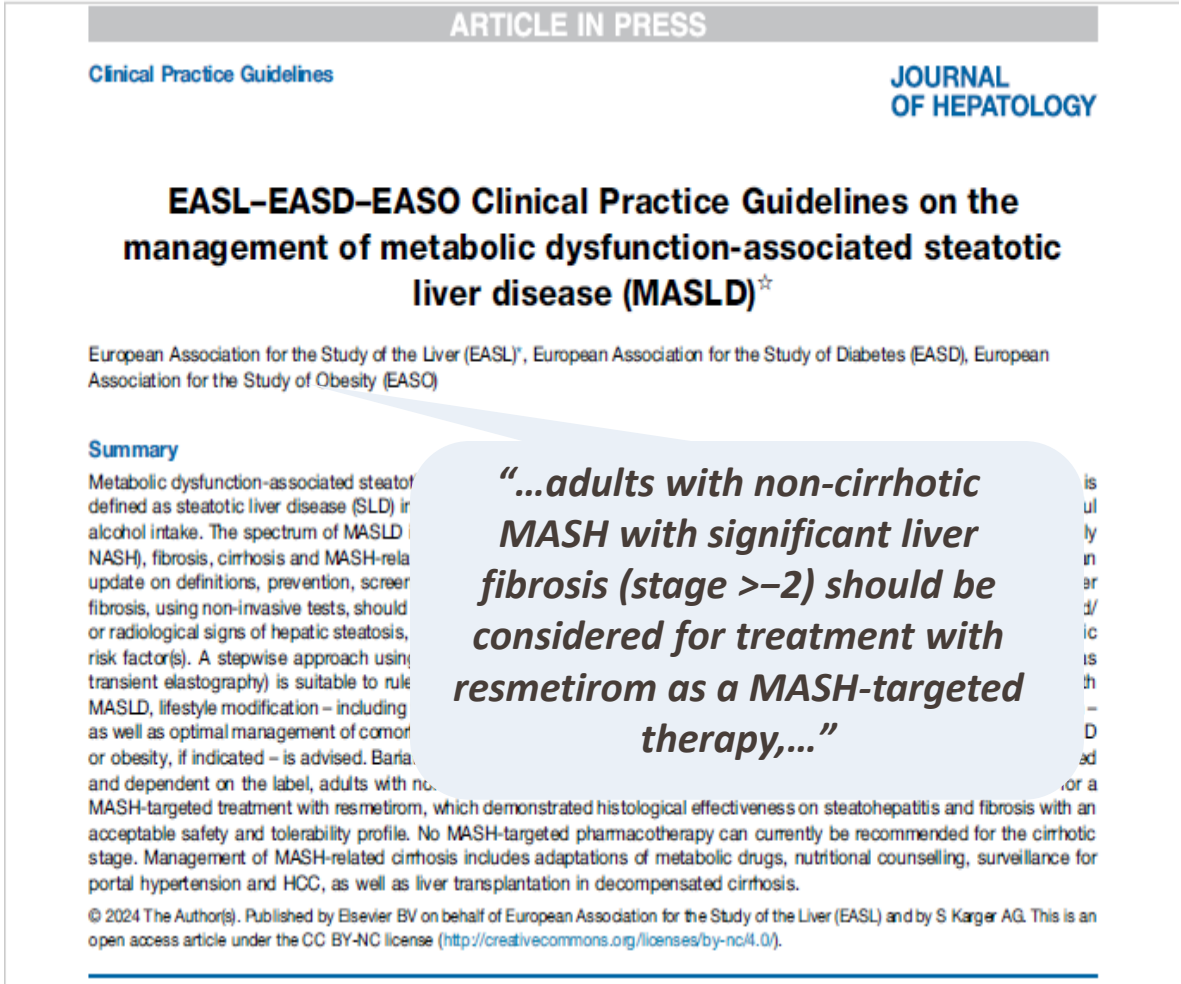
NIT, noninvasive test**; PA,** prior authorization**; MPS,** Madrigal Patient Support**; SP,** specialty pharmacy

Planning to Launch Rezdiffra in Europe Beginning in 2025

EASL Guidelines Recommend Rezdiffra as First-Line Treatment

Attractive Opportunity to Directly Commercialize in Europe

- Decision to commercialize Rezdiffra in Europe allows Company to preserve full value of the asset
- European NASH patient population is significant
- Groundwork laid in Europe to establish Rezdiffra as foundational therapy in NASH
- EASL guidelines position Rezdiffra as first-line treatment for F2/F3 NASH
- Beginning to build infrastructure to commercialize Rezdiffra in Europe in 2025
- Expect EMA decision mid-year 2025



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Clinical Practice Guidelines

JOURNAL OF HEPATOLOGY

EASL–EASD–EASO Clinical Practice Guidelines on the management of metabolic dysfunction-associated steatotic liver disease (MASLD)☆

European Association for the Study of the Liver (EASL)*, European Association for the Study of Diabetes (EASD), European Association for the Study of Obesity (EASO)

Summary

Metabolic dysfunction-associated steatot… defined as steatotic liver disease (SLD) ir… alcohol intake. The spectrum of MASLD … NASH), fibrosis, cirrhosis and MASH-rela… update on definitions, prevention, screer… fibrosis, using non-invasive tests, should … or radiological signs of hepatic steatosis, … risk factor(s). A stepwise approach usin… transient elastography) is suitable to rule … MASLD, lifestyle modification – including … as well as optimal management of comor… or obesity, if indicated – is advised. Baria… and dependent on the label, adults with n… MASH-targeted treatment with resmetirom, which demonstrated histological effectiveness on steatohepatitis and fibrosis with an acceptable safety and tolerability profile. No MASH-targeted pharmacotherapy can currently be recommended for the cirrhotic stage. Management of MASH-related cirrhosis includes adaptations of metabolic drugs, nutritional counselling, surveillance for portal hypertension and HCC, as well as liver transplantation in decompensated cirrhosis.

"…adults with non-cirrhotic MASH with significant liver fibrosis (stage >–2) should be considered for treatment with resmetirom as a MASH-targeted therapy,…"

EMA, European Medicines Agency

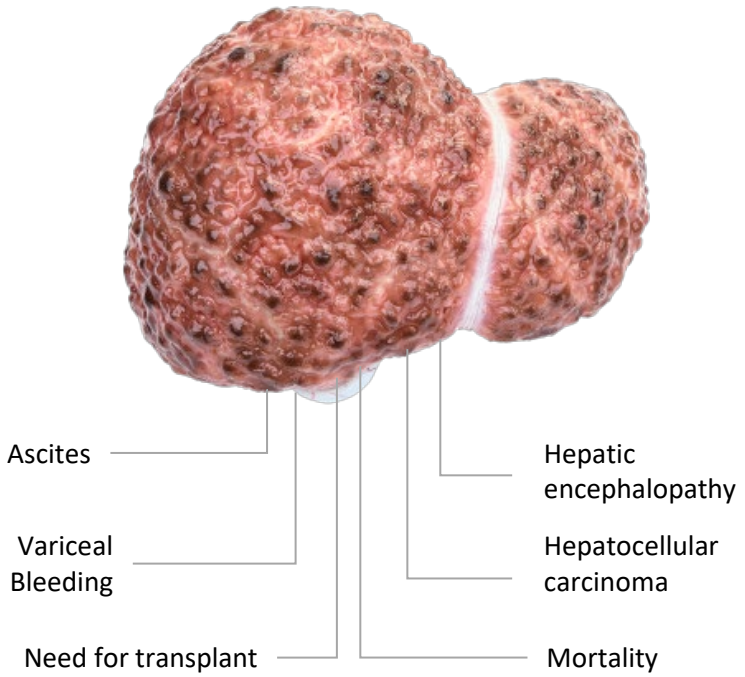
MAESTRO-NASH OUTCOMES Carries Potential to Unlock Opportunity in Compensated NASH Cirrhosis

If successful, **MAESTRO-NASH OUTCOMES carries the potential to expand the eligible population for Rezdiffra** to include patients with compensated NASH cirrhosis.

There is a **higher urgency to treat patients with cirrhosis** because of 42x higher risk of liver-related mortality.

We believe the **first NASH medication to demonstrate benefit in preventing or delaying complications of cirrhosis** will have a substantial competitive advantage.

Complications of Cirrhosis



Ascites, abnormal accumulation of fluid in the abdominal cavity; **Hepatic encephalopathy,** brain disorder caused by liver dysfunction; **Hepatocellular carcinoma,** liver cancer that starts in the hepatocytes**; Variceal bleeding,** bleeding from enlarged veins, usually in the esophagus or stomach.

Key Takeaways

Launching Rezdiffra:
Strong start

Wiring the system:
On track

Maximizing value:
Expanding into Europe

Making good progress on many metrics

- $14.6M net sales; >2,000 patients on Rezdiffra exiting Q2
- >50% of commercial lives covered; >95% accept NITs/not biopsy
- ~20% penetration of top physician targets; >75% Rx from top targets
- Expert guidelines recommending Rezdiffra as first-line therapy
- Continuing to wire the system

Financial Highlights

	Three Months Ended June 30 (in millions)	
	2024	2023
Revenues:		
Total revenues	$14.6	$ -
Operating Expenses:		
Cost of Sales	0.6	-
Research and development	71.1	68.6
SG&A	105.4	17.8
Total operating expenses	177.2	86.5
Loss from operations	(163.0)	(86.5)
Interest income, net	14.2	3.6
Interest expenses	(3.7)	(2.9)
Net loss	$(152.0)	$(85.8)
Cash, Cash Equivalents, Restricted Cash and Marketable Securities of $1.1B as of 6/30/24		

Rezdiffra net sales of $14.6M

Steady level of R&D expense; higher level of SG&A expense related to Rezdiffra launch

Strong balance sheet fully resourced for Rezdiffra launch

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