

1Q26 Financial Results

May 6, 2026



Aroosha, patient ambassador

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: expected growth of Rezdiffra (resmetirom) sales in 2026; Madrigal’s ability to obtain full approval for Rezdiffra in the United States and Europe; expectations regarding Madrigal’s clinical development plans and related timelines; Madrigal’s leadership position in the MASH sector; the potential benefit of Rezdiffra in patients with compensated MASH cirrhosis; the potential benefit of siRNAs in the treatment of MASH; the potential impact of positive results from the MAESTRO-NASH OUTCOMES trial; the competitive landscape and market dynamics; estimates of patients diagnosed with MASH and market opportunities; 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,” “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 related to obtaining and maintaining regulatory approvals, including, but not limited to, potential regulatory delays or rejections; the challenges with the commercialization of a new product; our history of operating losses and the possibility that we may never achieve or maintain profitability; risks associated with meeting the objectives of Madrigal’s clinical trials, 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 trials for any product candidate; any delays or failures in enrollment, and the occurrence of adverse safety events; risks related to the effects of Rezdiffra’s mechanism of action or any other product candidate; market demand for and acceptance of Rezdiffra; the potential inability to raise sufficient capital to fund ongoing operations as currently planned or to obtain financing on acceptable terms; our ability to service indebtedness and otherwise comply with debt covenants; outcomes or trends from competitive trials; future topline data timing or results; our ability to prevent and/or mitigate cyber-attacks; the uncertainties inherent in clinical testing; uncertainties concerning analyses or assessments outside of a controlled clinical trial; our ability to enter into strategic transactions and realize the benefits of any such transaction; our ability to obtain, maintain and protect our intellectual property; and changes in laws and regulations applicable to our business and our ability to comply with such laws and regulations. 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 (“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 Part I, Item 1A of its Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 19, 2026, and as updated from time to time by Madrigal’s other filings with the SEC.

Advancement of 2026 Priorities Strengthen Madrigal's Leadership in MASH, a Market with Exceptional Fundamentals

Maximizing the Value of Rezdiffra

Delivering on best-in-industry drug launch

Net Sales in LTM of >\$1.1B

Progressing toward F4c indication expansion

Potential to double Rezdiffra opportunity¹

Building Our Pipeline

Extending leadership through industry-leading pipeline

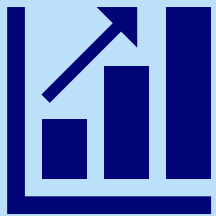
In-licensed new siRNA targeting PNPLA3

High unmet need, large and growing market and differentiated asset in Rezdiffra

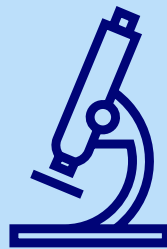
1. Pending successful completion of MAESTRO-NASH OUTCOMES trial and FDA approval; **LTM**: Last 12 months; **F4c**: Well-compensated MASH cirrhosis; **siRNA**: Small interfering RNA.

1Q26 Earnings Call

Agenda



**Rezdiffra Launch
Update**

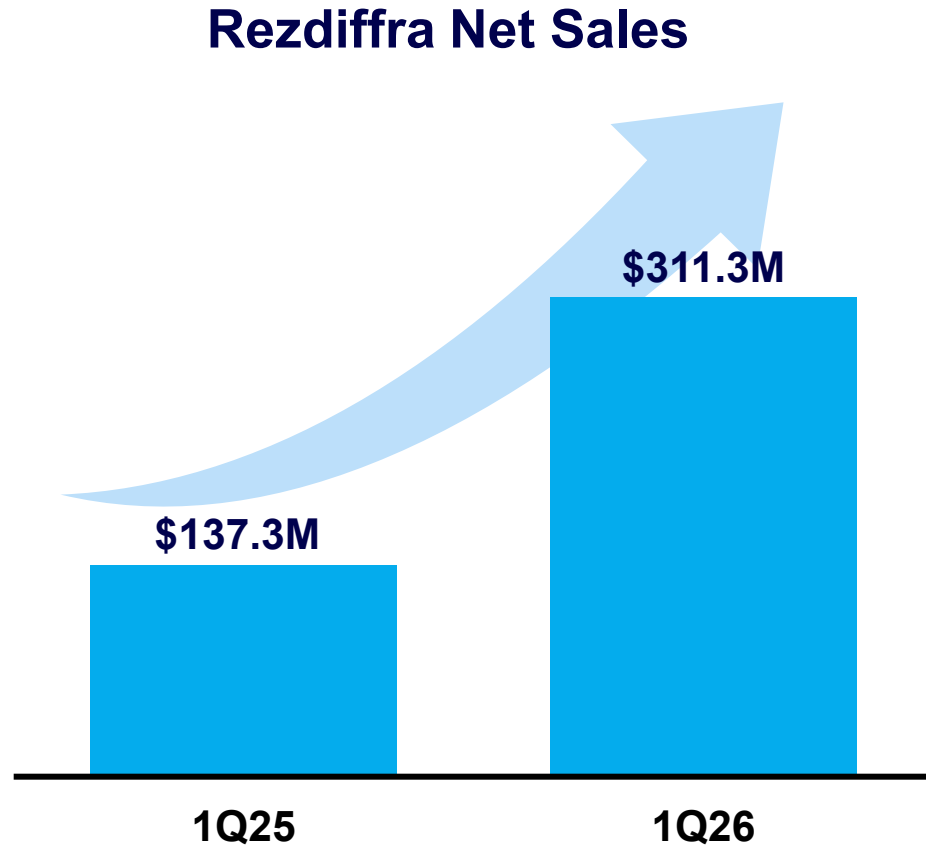


**MASH Pipeline
Update**



**Company
Financials**

Rezdifra Net Sales: Continuing to Generate Strong Uptake



\$311.3M

1Q26 net sales



127%

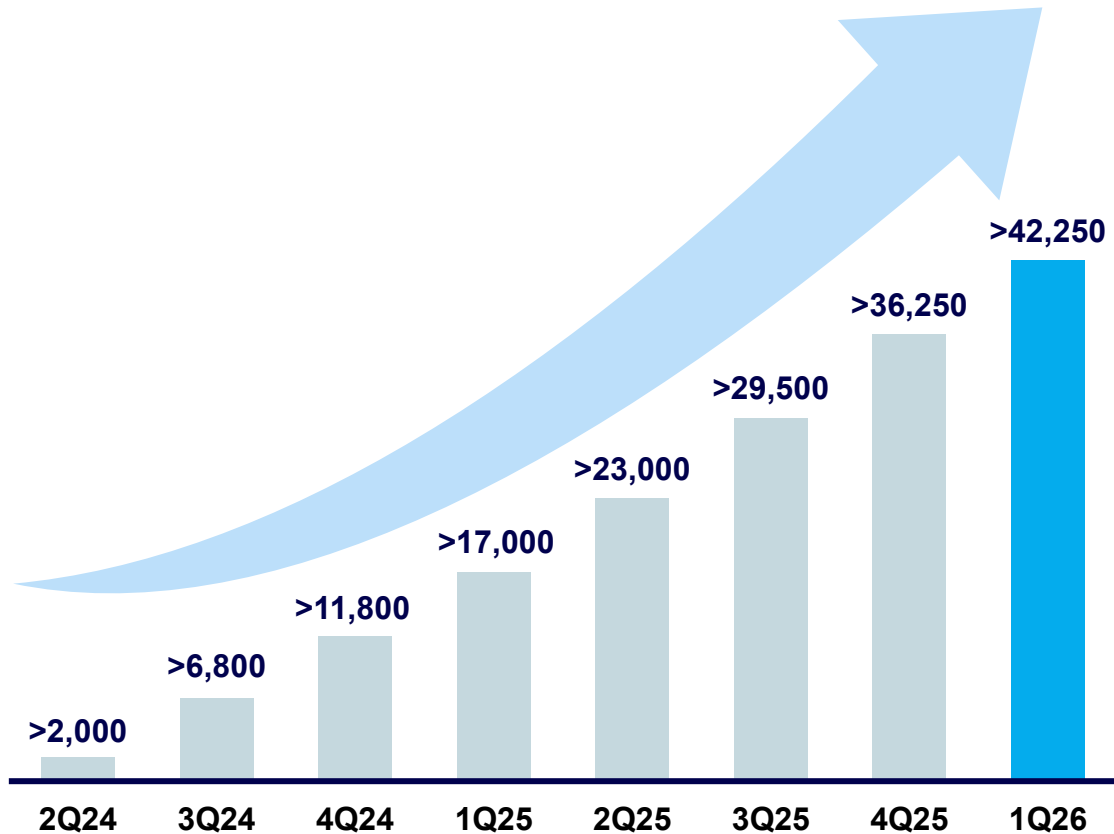
YoY % growth



Generated >\$1.1B in net sales in last twelve months

Steadily Adding Patients in a Large and Growing Market

Patients on Rezdifra: Steadily Adding Patients¹



1. Specialty pharmacy and distribution dispense data.




Strong Patient Growth YoY

2.5x

Patient growth since 1Q25

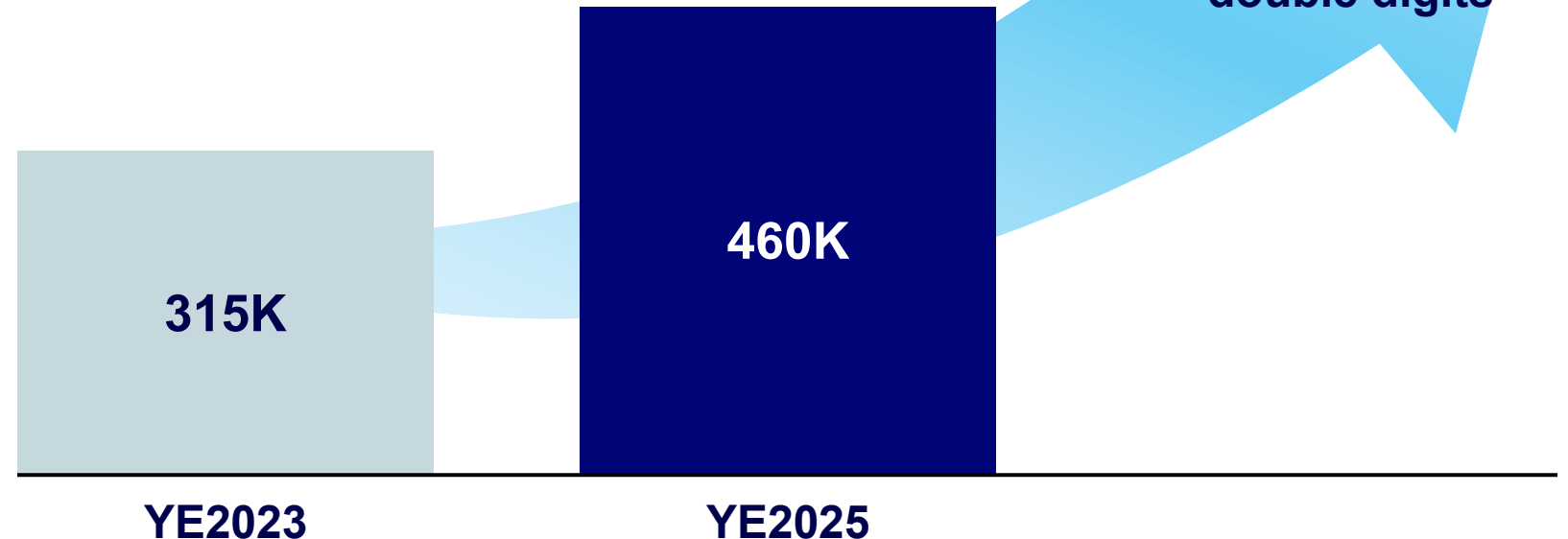
U.S. F2/F3 MASH Population has Increased Nearly 50 Percent Since YE 2023; Double Digit Growth Anticipated Going Forward

Key Drivers of MASH Market Growth Since Launch

-  Increasing **disease awareness**
-  Increasing **diagnosis**
-  Increasing patients **under specialist care**

MASH Market Growth Since YE 2023¹

Nearly 50% Growth in the F2/F3 Target MASH Market Since YE 2023



1. Diagnosed F2/F3 U.S. MASH patients being seen by target liver specialists; Estes et al. (F2/F3 staging); Forian claims data.

Madrigal is Delivering What the MASH Market Wants: Rezdiffra is Foundational, Setting a High Bar Now and For the Future

After 2 Years
on the Market,
We've Learned
What Matters
Most to
Prescribers,
Patients and
the Community



Best-in-class profile

Liver-directed, oral, once daily; consistent efficacy across patient subtypes; well-tolerated; no black box; no titration; no weight gain

Proof points: high persistency, Rx depth; positive market research on prescriber and patient experience



Real-world performance

Broad response across NITs and biomarkers: liver stiffness, liver fat, liver enzymes, LDL, Lp(a)

Proof points: emerging RW data, prescriber testimonials: “my real-world experience has surpassed my expectations”¹



Leadership: Right team; right model; right start

Experienced team; best-in-industry launch; specialty model; first-to-market; an industry-leading MASH pipeline

Proof points: 93% HCP satisfaction, *improved* since semaglutide launch²; >\$1.1B LTM sales; >10 pipeline programs

1. “My patients on Rezdiffra are doing even better than I anticipated they would; my real-world experience with the therapy has surpassed my expectations. I have more than 170 patients on Rezdiffra for over a year who have been retested with NITs, and the vast majority of them have not only stabilized but are actually improving.” Pierre Gholam, M.D., hepatologist. 2. US Sales Force Effectiveness Research (Fielded Oct – Nov 2025, N=86 HCPs – mix of hepatologists, gastroenterologists, and APPs who support their practice); 93% of target HCPs report high satisfaction with their most recent Madrigal field rep interaction; **NIT**: Non-invasive test; **LDL**: Low-density lipoprotein; **Lp(a)**: Lipoprotein-a; **RW**: Real world; **LTM**: Last twelve months.

Significant Rezdiffra Presence Across Multiple Endocrinology, Gastroenterology and Hepatology Medical Meetings

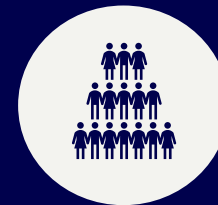


>40 Rezdiffra abstracts across three medical meetings

Madrigal to present most MASH abstracts at EASL including:



Secondary analysis showing Rezdiffra reduced Lp(a) and LDL-C in MASH patients, supporting its potential to reduce CV risk independent of baseline statin use¹



Two real-world abstracts demonstrating Rezdiffra's benefit in everyday clinical practice²

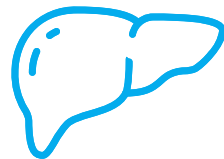
1. Bansal, M. Reducing CV risk in patients with MASH independent of baseline based on Lp(a) and LDL lowering by resmetirom [Poster], EASL Congress, May 27 – 30, 2026, Barcelona, Spain; 2. Parinello, C. Twelve-month changes in liver function enzymes and lipids in patients receiving resmetirom [Poster], EASL Congress, May 27 – 30, 2026, Barcelona, Spain; Alkouri, N. Early real-world effectiveness of resmetirom in adults with metabolic dysfunction associated steatohepatitis and moderate-to-advanced fibrosis [Poster], EASL Congress, May 27 – 30, 2026, Barcelona, Spain; **AAACE**: American Association of Clinical Endocrinology; **DDW**: Digestive Disease Week; **EASL**: European Association for the Study of the Liver; **Lp(a)**: Lipoprotein-a; **LDL**: Low-density lipoprotein; **CV**: Cardiovascular.

New Opportunity in a New Indication with High Unmet Need

Significant Unmet Need in Compensated MASH Cirrhosis (F4c)

Estimated addressable
U.S. patient population
~245,000

Higher urgency to
treat given **42x**
higher risk of liver-
related mortality

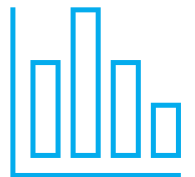


Rezdiffra tracking to
be **first to market**



No treatments
available today

F4c outcomes trial
data expected in
2027

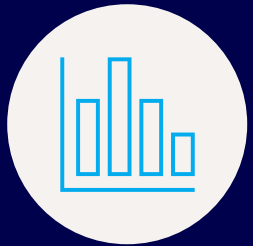


2-year OLE data provides
confidence in MAESTRO-
NASH OUTCOMES¹

1. 2-year OLE data are from the F4c cohort of the Phase 3 MAESTRO-NAFLD-1 trial; **OLE**: Open-label extension.

Madrigal is Uniquely Positioned to Extend its Leadership in MASH

Our R&D strategy is to build the **industry-leading MASH pipeline** through targeted business development and internal innovation, **leveraging Rezdifra as the foundational therapy**



Deliver transformational **outcomes** data, securing full approval from F2-F4c



Advance **combination therapies** anchored by Rezdifra



Invest in **new modalities**, including those that enable patient-specific care

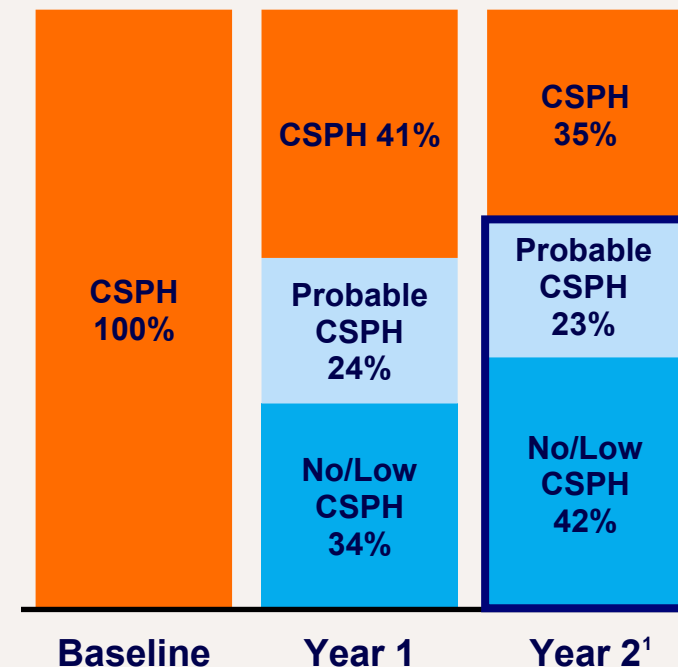


Execute **disciplined, capital-efficient** clinical development (quick go/no-go)

Reducing CSPH Risk Lowers Liver Related Events; Rezdiffra 2-Year F4c OLE Data Support its Potential in F4c

Clinical Significance of CSPH as an Indicator of Outcomes in F4c

2-year OLE
F4c data
demonstrate **65%**
of Rezdiffra patients with CSPH at
baseline shifted into a lower-risk category



Rezdiffra shifted patients from CSPH to lower risk categories, supporting the potential clinical benefit of Rezdiffra in F4c

1. Alkouri, N et al. Treatment with resmetirom for up to two years led to improvement in liver stiffness, fibrosis biomarkers, fibrosis scores and portal hypertension in 122 patients with compensated MASH cirrhosis [Presentation], EASL Congress, May 7 – 12, 2025, Amsterdam, the Netherlands; **CSPH**: Clinically significant portal hypertension; **OLE**: Open-label extension.

Adding a New siRNA Program to Our Pipeline with Clinical Stage Candidate, ARO-PNPLA3

Rationale

Liver-directed:

GalNac-conjugated siRNA that has completed Phase 1

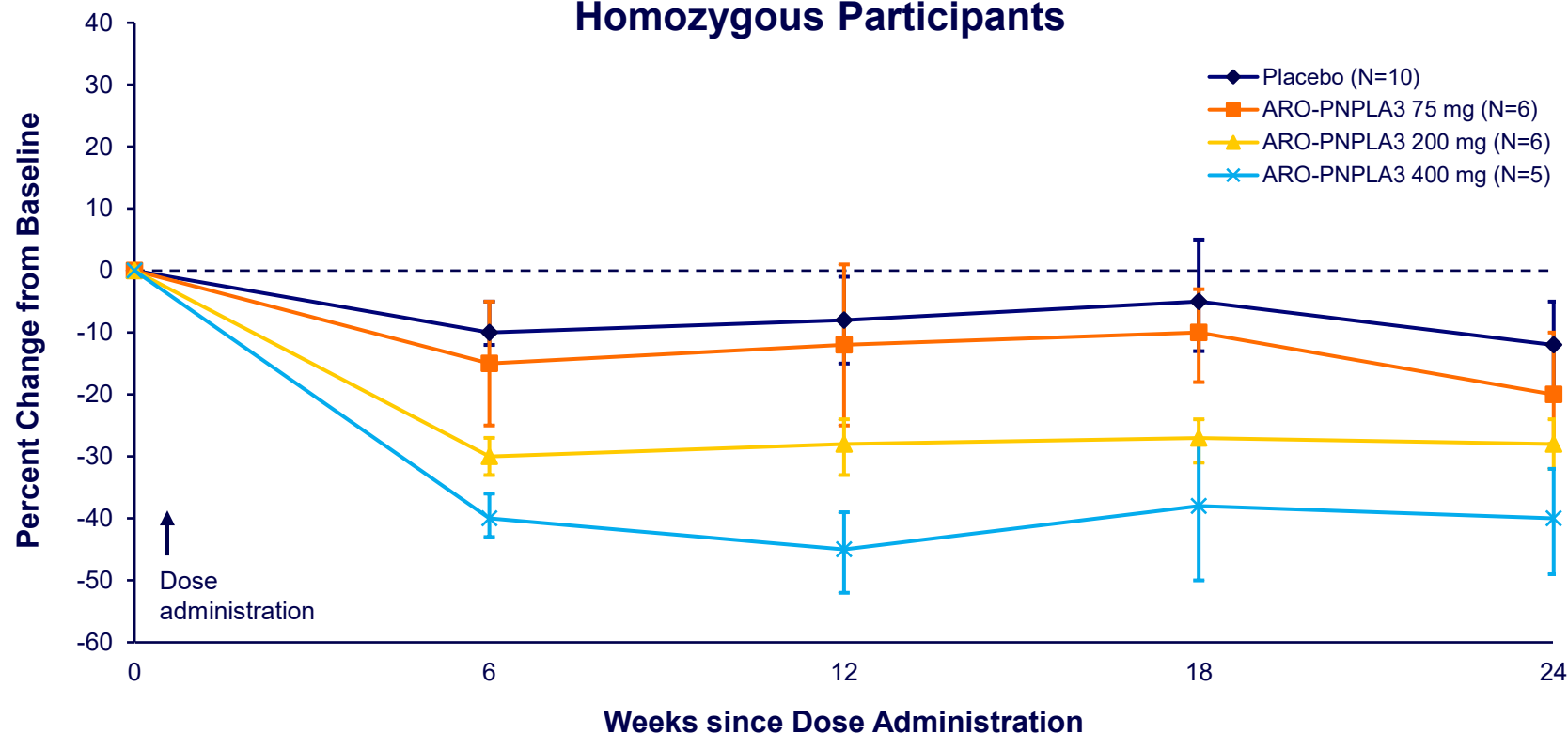
Targeted genetic approach: targets homozygous PNPLA3 I148M carriers; ~30% of F2/F3 MASH patients

Rationale:

Combine with resmetirom to develop a tailored genetic approach to treat a specific high-risk MASH population

Phase 1 Results Demonstrate up to 46% Reduction in MRI-PDFF¹

Change in Liver Fat Content among PNPLA3 I148M Homozygous Participants



1. Fabbrini E, et al. Phase 1 Trials of PNPLA3 siRNA in I148M Homozygous Patients with MAFLD. *N Engl J Med.* 2024;391(5):475-476; **siRNA**: Small interfering RNA; **GalNac**: N-Acetylgalactosamine; **PNPLA3**: Patatin-like phospholipase domain-containing protein 3; **MRI-PDFF**: Magnetic resonance imaging-proton density fat fraction.

Advancing an Industry-Leading MASH Pipeline to Transform Patient Care



	MOA	Indication	Preclinical	Phase 1	Phase 2	Phase 3	Launched
Rezdiffra [®] resmetirom tablets	THR-β agonist	MASH F2/F3	▶				
	THR-β agonist	MASH F4c	▶				
Ervogastat/resmetirom combo ¹	Oral DGAT-2 inhibitor	MASH	▶				
MGL-2086/resmetirom combo ²	Oral GLP-1 receptor agonist	MASH	▶				
ARO-PNPLA3/resmetirom combo ³	siRNA	MASH	▶				
Undisclosed/resmetirom combo	siRNA (6)	MASH	▶				
Additional MASH Assets in varying stages of development	Exploratory oral assets (3)	MASH					

1. Ervogastat monotherapy Phase 2b trial completed by Pfizer; drug-drug (resmetirom/ervogastat) interaction (DDI) trial expected to initiate in 4Q26; Phase 2 combination trial expected to initiate in 2027 following regulatory discussions; 2. MGL-2086 Phase 1 single ascending dose (SAD) trial expected to initiate in 2Q26; 3. ARO-PNPLA3 monotherapy Phase 1 trial completed by Arrowhead; **MOA**: Mechanism of action; **THR-β**: Thyroid hormone receptor beta; **DGAT-2**: Diacylglycerol O-acyltransferase 2; **GLP-1**: Glucagon-like peptide-1; **siRNA**: Small interfering RNA.

Consolidated Statement of Operations: 1Q26

Three Months Ended March 31 (in thousands) ¹		
	2026	2025
Revenues:		
Product revenue, net	\$311,337	\$137,250
Operating expenses:		
Cost of sales	\$26,847	\$4,513
Research and development	\$108,692	\$44,172
Selling, general and administrative	\$268,521	\$167,876
Total operating expenses ²	\$404,060	\$216,561
Loss from operations	(\$92,723)	(\$79,311)
Interest income	\$8,243	\$9,370
Interest expense	(\$7,819)	(\$3,297)
Other expense, net	(\$2,092)	-
Net loss	(\$94,391)	(\$73,238)
Basic and diluted net loss per common, Series A and Series B preferred share	(\$3.25)	(\$2.61)
Basic and diluted weighted average number of shares outstanding ³	29,032,422	28,085,234



Rezdifra
1Q26 net sales:
\$311.3M



Preparing for Profitability



Strong balance sheet:
\$817.9M

In cash, cash equivalents, restricted cash, and marketable securities as of March 31, 2026

1. In thousands except for basic and diluted loss per common share and average number of common shares outstanding; 2. Amounts include stock-based compensation expense as follows for 1Q26 and 1Q25: Cost of Sales: \$0.1 million and \$0.0, respectively; Research and development: \$7.9 million and \$5.2 million, respectively; Selling, general and administrative: \$26.1 million and \$15.7 million, respectively; 3. Basic and diluted weighted average shares outstanding include common stock (22,959,235), as well as previously issued prefunded warrants (3,605,790), previously issued Series A and Series B convertible preferred shares outstanding (2,369,797) and earned PSUs (97,600).

Madrigal is Well-Positioned for Continued Value Creation in 2026 and Beyond

Rezdiffra
F2/F3 Launch

>\$1.1B

Last twelve months
of net sales

Patient
Growth

2.5x

Patient growth
since 1Q25

F2/F3 MASH
Market Growth

~50%

Since YE 2023

Building Our
Pipeline

>10

Pipeline programs

Leading the Fight Against MASH

1Q26 Financial Results

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