2Q26
Financial Results

July 30, 2026

Madrigal

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, as amended, including statements related to the expected growth of Rezdiffra, expected growth of the MASH market, expectations regarding patent protection for resmetirom, Madrigal’s clinical development plans and timelines for its pipeline, Madrigal’s leadership position in the MASH sector, the potential benefit of resmetirom in patients with compensated MASH cirrhosis, Rezdiffra’s ability to potentially improve cardiovascular outcomes in patients with MASH, the potential benefit of Madrigal’s pipeline candidates for the treatment of MASH, the potential impact of positive results from the MAESTRO-NASH OUTCOMES trial and the competitive landscape and market dynamics. 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; our ability to successfully commercialize Rezdiffra in the U.S. and Europe; risks related to obtaining and maintaining regulatory approvals, including, but not limited to, potential regulatory delays or rejections; our history of operating losses and the possibility that we may never achieve or maintain profitability; risks associated with meeting the objectives of our clinical trials, including, but not limited to our ability to achieve enrollment objectives concerning patient numbers (including an adequate safety database), outcomes objectives and/or timing objectives for our trials; 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 or of any other product candidate; market demand for and acceptance of Rezdiffra; our ability to service indebtedness and otherwise comply with debt covenants; outcomes or trends from competitors; future topline data timing or results; our ability to prevent and/or mitigate cyber-attacks; our ability to protect our intellectual property rights; the uncertainties inherent in clinical testing; uncertainties concerning analyses or assessments outside of a controlled clinical trial; 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. Except as required by applicable law, 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 reports 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 the sections appearing in Part I, Item 1A of its Annual Report on Form 10-K for the year ended December 31, 2025, and as updated from time to time by Madrigal’s other filings with the SEC.

Madrigal may use its website to comply with its disclosure obligations under Regulation FD. Therefore, investors should monitor Madrigal’s website in addition to following its press releases, filings with the SEC, public conference calls, and webcasts.

Madrigal: Exceptionally Well Positioned to Lead in MASH, a Highly Attractive Market Opportunity

HIGHLY ATTRACTIVE MARKET DYNAMICS

+

FIRST TO MARKET WITH BEST-IN-DISEASE PROFILE

=

LEADERSHIP: TODAY & IN THE FUTURE

Advancing Our 2026 Strategic Growth Priorities

Maximizing the Value of Rezdiffra

Delivering on best-in-industry drug launch

- Net patients: >49K 2Q26
- LTM net sales: nearly $1.3B

Progressing toward F4c indication expansion

- Potential to double Rezdiffra opportunity1

- Strengthened IP with 3 new patents, including F4c patent

Advancing Our Pipeline

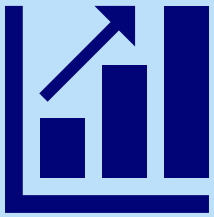
Extending leadership through industry-leading pipeline

- >10 programs;
  4 in clinical stage
- Initiated MGL-2086
  Ph.1 SAD trial

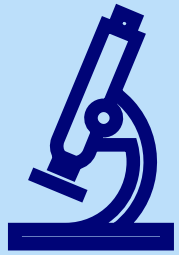
1. Pending successful completion of MAESTRO-NASH OUTCOMES trial and FDA approval; **F4c**: Well-compensated MASH cirrhosis; **LTM**: Last twelve months; **SAD:** Single ascending dose.

2Q26 Earnings

Agenda



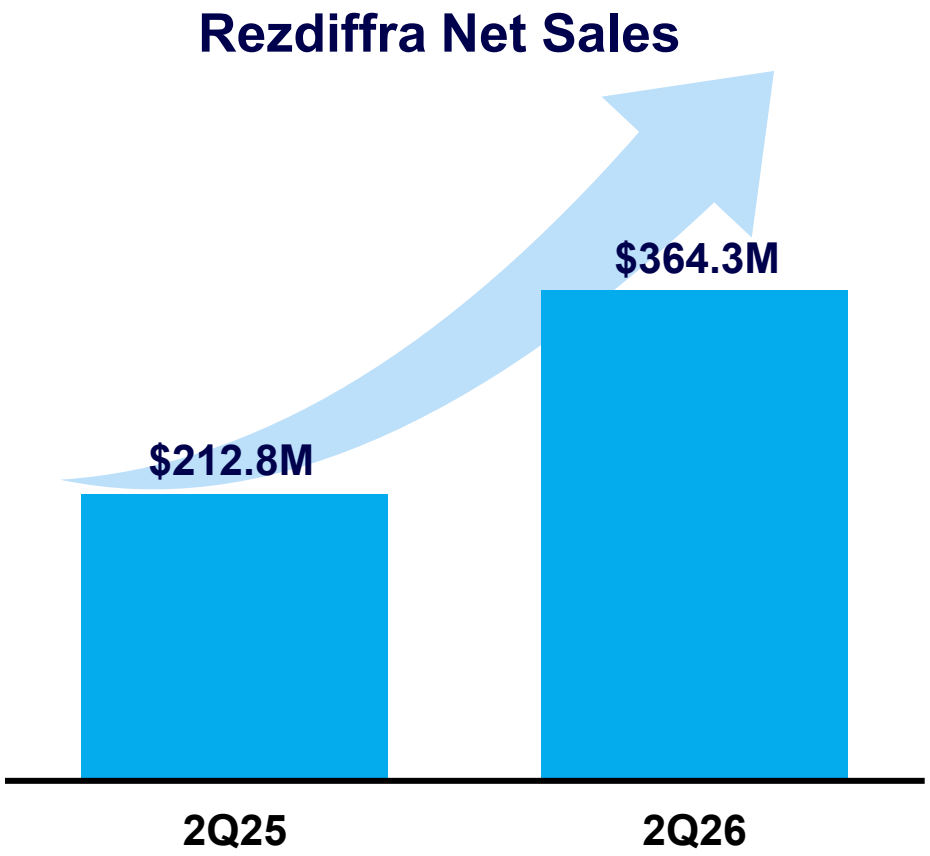
Rezdiffra Launch Update



R&D Update

Company Financials

Rezdiffra Net Sales: Continuing to Generate Strong Uptake



$364.3M

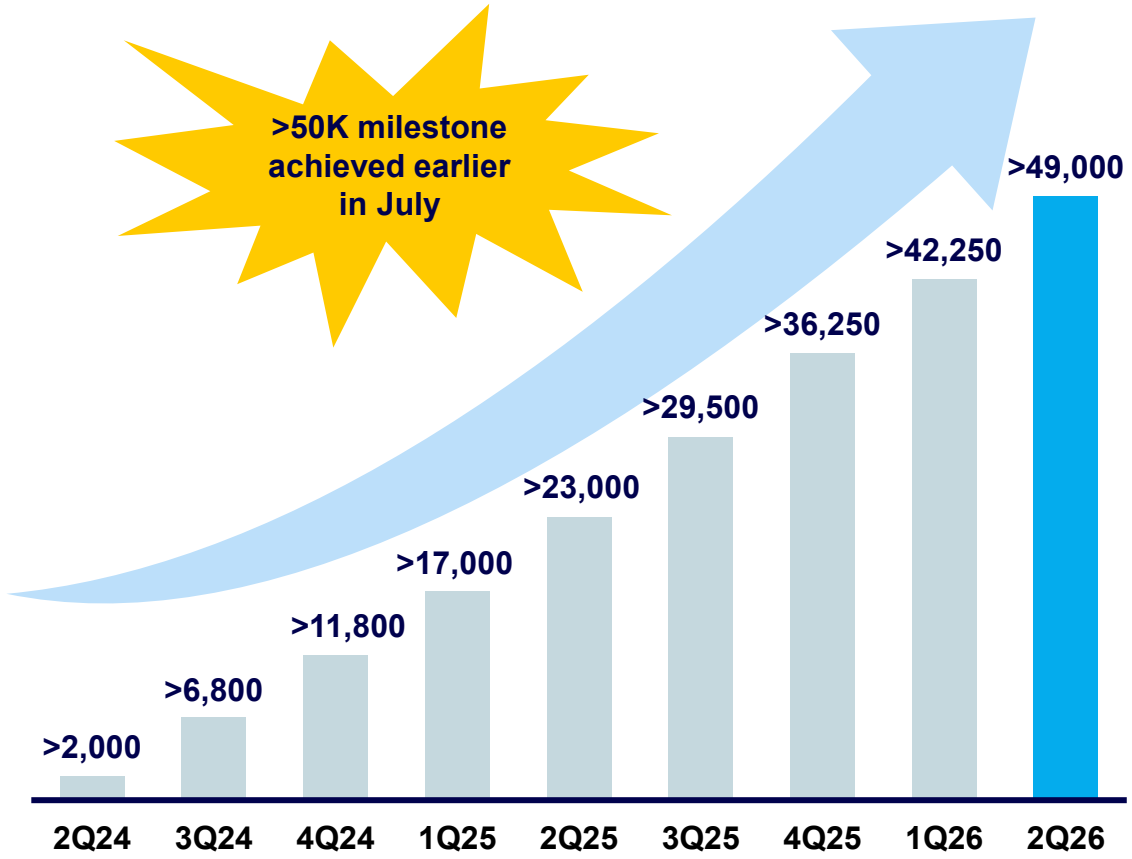
2Q26 net sales

71%

YoY growth

Steadily Adding Patients in a Large and Growing Market

Patients on Rezdiffra: Steadily Adding Patients[1]



Strong Patient Growth YoY

>2x

Patient growth vs. 2Q25

1. Specialty pharmacy and distribution dispense data.

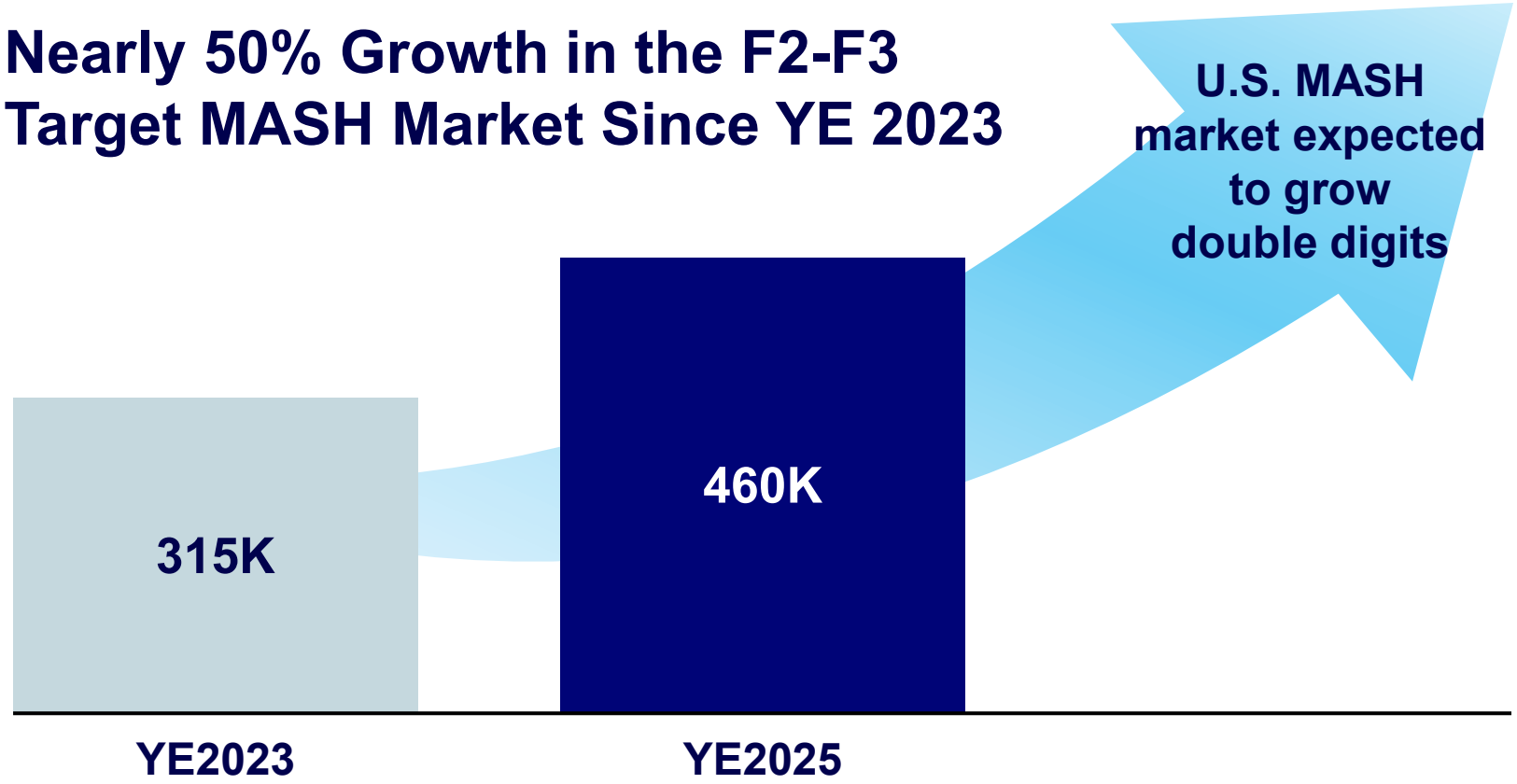
U.S. F2-F3 MASH Population has Increased Nearly 50 Percent Since YE 2023; Double-Digit Growth Anticipated Going Forward

Key Drivers of MASH Market

- Disease **awareness**
- **Diagnosis** rate (~10% today)
- **Urgency** to treat
- New **entrants**
- Treatment **penetration** (~10% today)

MASH Market Growth Since YE 2023[1]

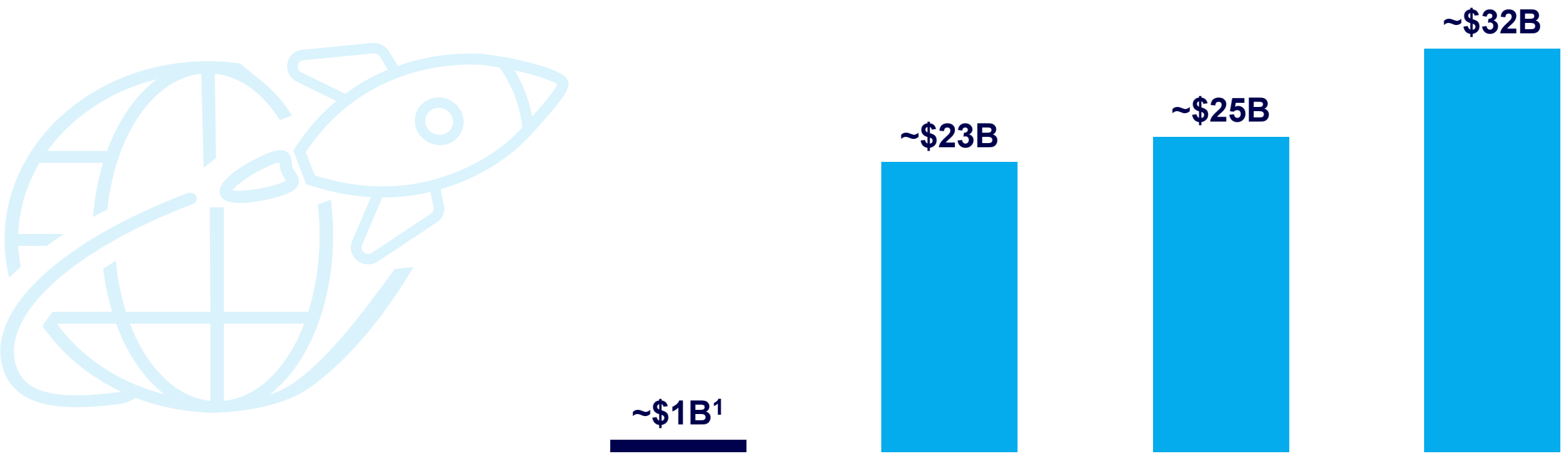
Nearly 50% Growth in the F2-F3 Target MASH Market Since YE 2023



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

MASH is Similar to Other Large Therapeutic Categories Where Additional Therapies Grow the Market Over Time

Total Global Sales by Therapeutic Category in 2025



Therapeutic Category	MASH	RA	IBD	Psoriasis
# of approved therapies in 2025	2	13	20	15
Year first therapy was approved	2024	1999	1998	2004

Source: Evaluate Pharma; 1. Represents net sales of Rezdiffra only in FY25: $958.4M; **IBD:** Inflammatory bowel disease; **RA:** Rheumatoid arthritis.

~10% Penetrated in a Market with ~10% Diagnosis Rate; Addressable Patient Population Poised for Significant Expansion

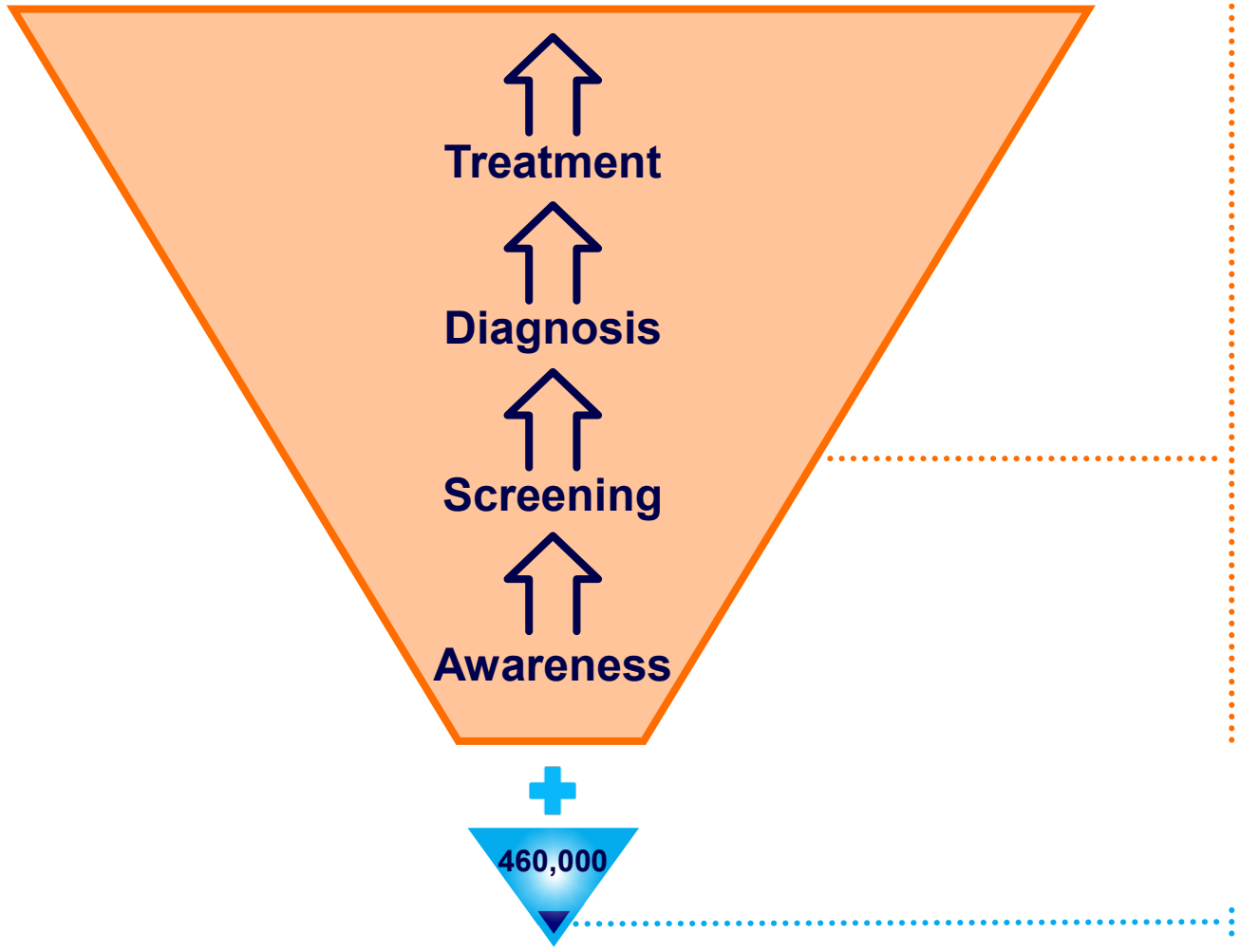
Significant opportunity for market growth and Rezdiffra penetration

~10% of MASH Patients diagnosed

~10% Rezdiffra penetration

1. U.S. F2-F3 MASH Market; Forian claims data.

Rezdiffra is Already Tracking at Blockbuster Run Rate in a Market That is Still in its Infancy



Future market opportunity is significant

~$1.3B LTM net sales[1]

1. Rezdiffra net sales; **LTM**: Last twelve months.

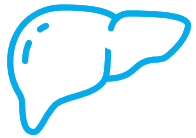
Expansion into F4c has the Potential to Double the Opportunity for Rezdiffra

Significant Unmet Need in Well-Compensated MASH Cirrhosis (F4c)

Estimated addressable U.S. patient population[1]

~245,000

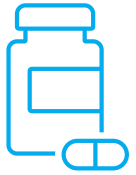
Higher urgency to treat given **42x** higher risk of liver-related mortality[2]



Rezdiffra tracking to be **first to market**[3]

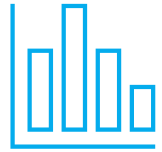
No treatments available today

New F4c patent



F4c outcomes trial data expected in

2027



2-year OLE data provides confidence in MAESTRO-NASH OUTCOMES[4]

1. Forian claims data; 2. Dulai PS, Singh S, Patel J, et al. Increased risk of mortality by fibrosis stage in nonalcoholic fatty liver disease: Systematic review and meta-analysis. *Hepatology*. 2017;65(5):1557-1565; 3. Pending successful completion of MAESTRO-NASH OUTCOMES trial and FDA approval; 4. 2-year OLE data are from the F4c cohort of the Phase 3 MAESTRO-NAFLD-1 trial; **OLE**: Open-label extension.

Madrigal is Shaping the Future of MASH

MASH is a complex, heterogeneous disease with a broad spectrum of comorbidities. We believe its future will include multiple therapies, combinations and personalized regimens.

MASH Treatment Today	MASH Treatment in the Future
• Treatment available in F2-F3	• Treatment available in **F2-F4c**
• Combination therapy strategies undefined	• **Combination therapies** to drive better outcomes and tailored treatment approaches
• ~10% patients diagnosed • ~10% patients treated	• **Awareness and screening** expand diagnosed and treated patient population

Rezdiffra®
resmetirom tablets
is the foundational therapy

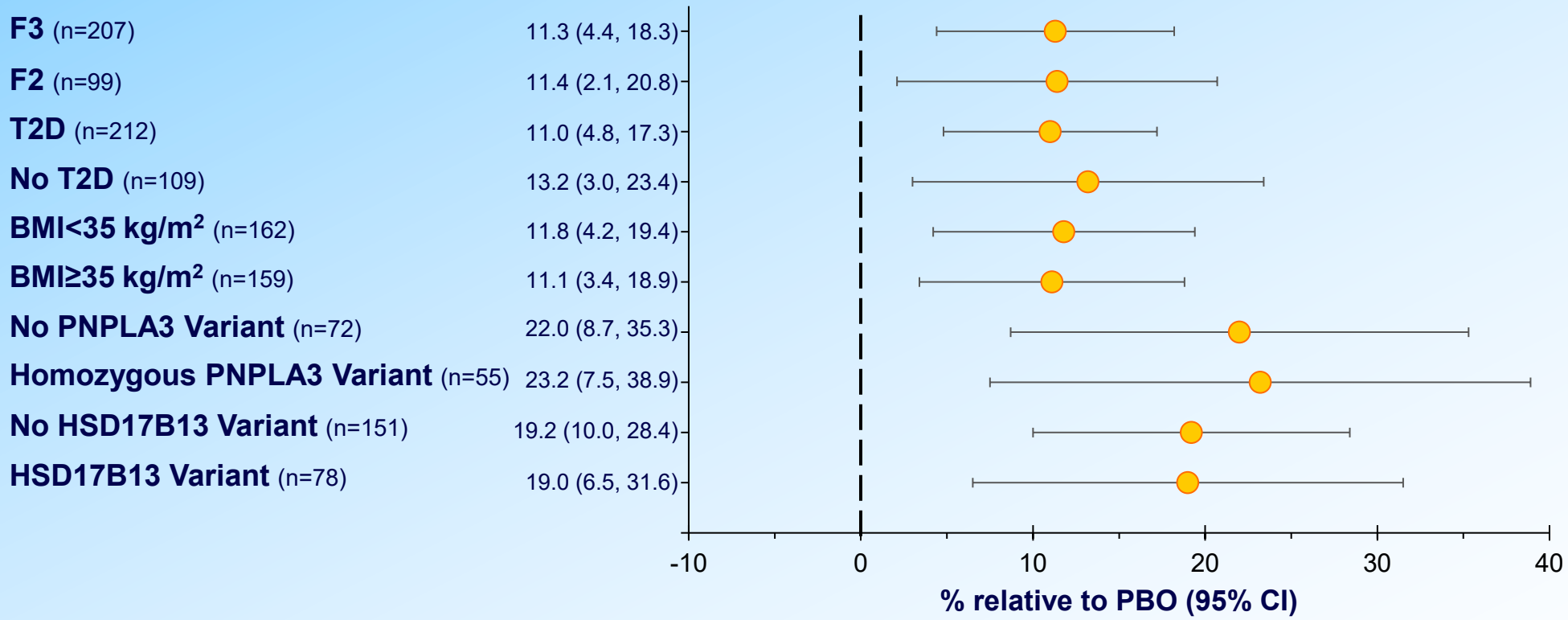
Data from Ph.3 MAESTRO-NASH Supports Rezdiffra's Broad and Consistent Efficacy Across Each Patient Subgroup

Rezdiffra demonstrated efficacy across each key patient subgroup[2,3,4]

Key Patient Subgroup

Fibrosis Reduction[1]

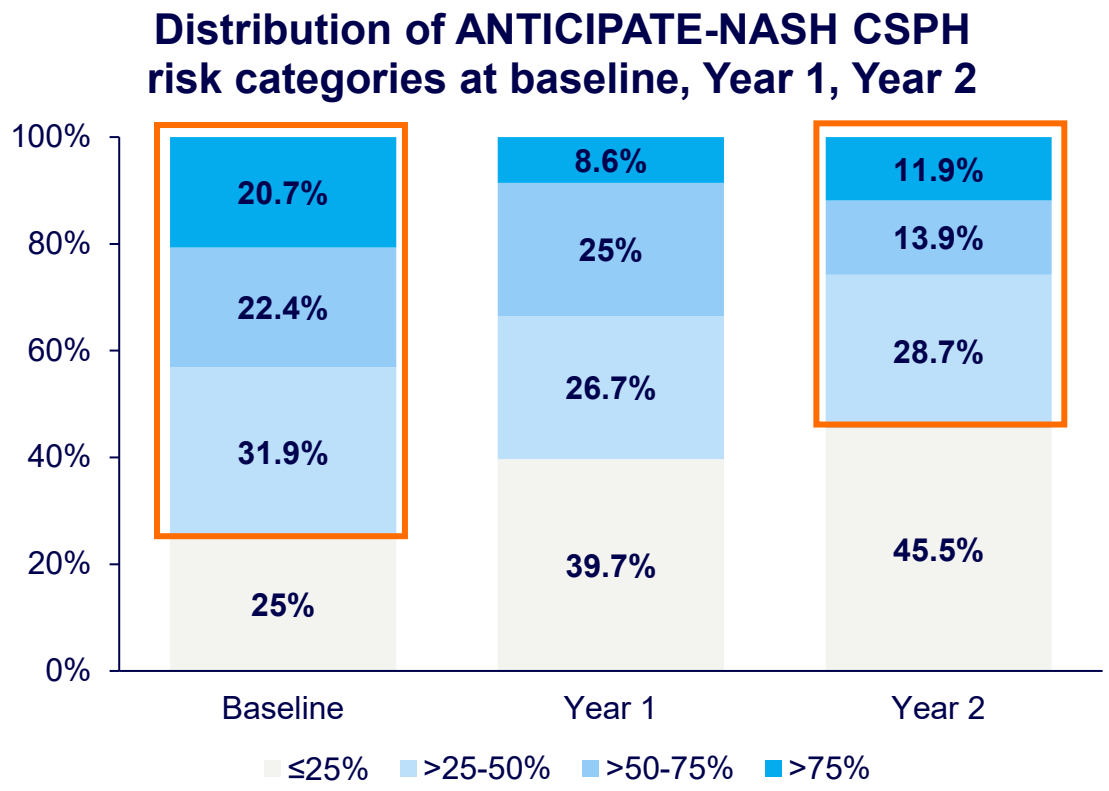
(Resmetirom 100mg)



1. Higher percentages in fibrosis reduction relative to placebo reflect better outcomes, with points farther to the right indicating greater benefit; 2. Harrison SA, et al. A Phase 3, Randomized, Controlled Trial of Resmetirom in NASH with Liver Fibrosis. *N Engl J Med*. 2024;390(6 Suppl 1):S31; 3. Resmetirom Effects on NASH With Liver Fibrosis in Patients With NASH Genetic Risk Alleles. *Gastroenterol Hepatol (N Y)*. 2024;20(12 Suppl 11):16-17; Genetic subgroup data results are based on consensus reads and a standard unstratified analysis method; 4. Results displayed only show the effects of the use of 100mg resmetirom, 80mg data available in cited publications. **BMI**: Body mass index; **CI**: Confidence interval; **HSD17B13**: Hydroxysteroid 17-beta dehydrogenase 13, loss of function variant is protective against MASH; **PBO**: Placebo; **PNPLA-3**: Patatin-like phospholipase domain-containing protein 3, homozygous genotype strongly associated with MASH progression; **T2D**: Type-2 diabetes.

ANTICIPATE-NASH Score of CSPH Supports Resmetirom's Potential in F4c

EASL™



Proportion of patients classified as higher risk for CSPH decreased from

75%

at baseline to

~55%

over two years

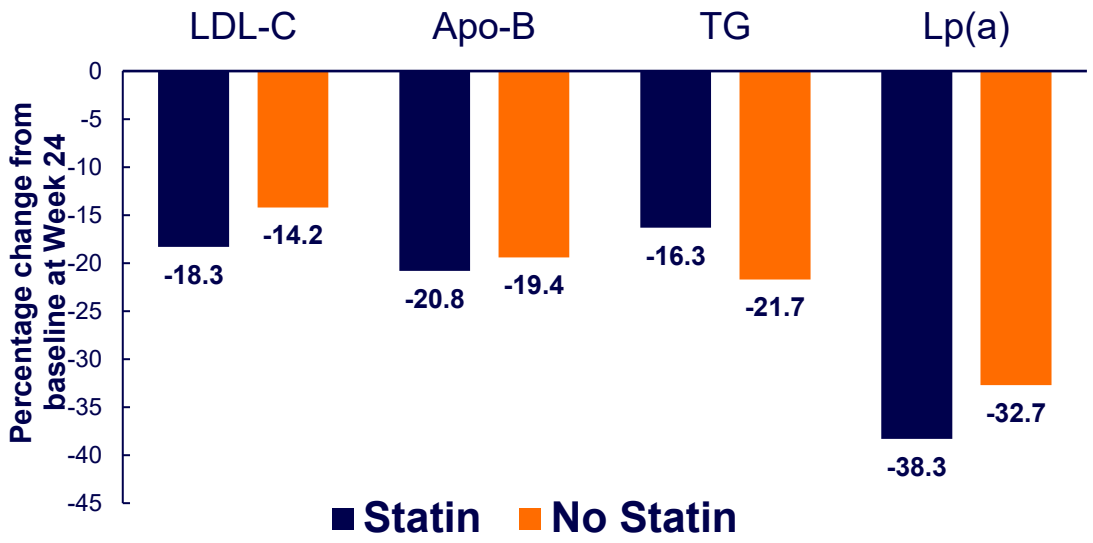
F4c OLE cohort from the MAESTRO-NAFLD-1 Trial demonstrated improvements in ANTICIPATE-NASH CSPH risk score[1]

1. Alkouri, N. Baseline ANTICIPATE score and response predicts liver outcome events in a 180-patient MASH cirrhosis cohort treated with resmetirom [Poster], EASL Top Poster, May 27 – 30, 2026, Barcelona, Spain; **CSPH**: Clinically significant portal hypertension. **EASL:** European Association for the Study of the Liver; **OLE**: Open-label extension.

Secondary Analysis of MAESTRO-NASH Trials Supports Rezdiffra's Potential to Lower Cardiovascular Risk

EASL™

Rezdiffra's Impact on Lipids



Significant reduction of multiple atherogenic **lipids and lipoproteins** associated with **cardiovascular risk, including LDL-C and Lp(a)** regardless of baseline statin use

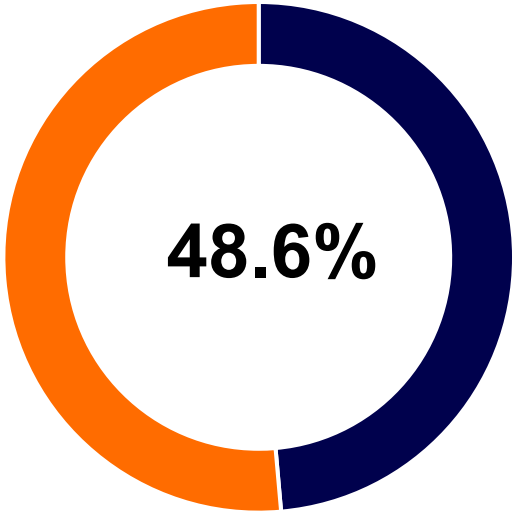
Rezdiffra has the potential to address both liver disease and cardiometabolic risk[1]

1. Bansal, M. Reducing CV risk in patients with MASH independent of baseline statin use: Lp(a) and LDL-C lowering by resmetirom [Poster], EASL Congress, May 27 – 30, 2026, Barcelona, Spain; Results from the table are based on resmetirom use of 100mg, 80mg results are also available in the poster. **EASL:** European Association for the Study of the Liver; **Apo-B:** Apolipoprotein B; **LDL-C**: Low density lipoprotein cholesterol; **Lp(a)**: Lipoprotein(a) **TG:** Triglyceride.

Rezdiffra's Real World Data Supports its Benefit on Liver Health

Reduction in VCTE LSM

(mean follow-up period ~9 months)



<25% reduction in LSM **≥25% reduction in LSM**

Real-World Prescriber Experience

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 200 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

Rezdiffra demonstrated improvement of liver-related biomarkers, LDL-C, liver stiffness and steatosis in early real-world evidence[1,2]

1. Kim, Y. 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; 2. Parrinello, C. Twelve-month changes in liver function enzymes, lipids, and vibration-controlled transient elastography measures in patients receiving resmetirom [Poster], EASL Congress, May 27 – 30, 2026, Barcelona, Spain. **EASL:** European Association for the Study of the Liver; **LDL-C**: Low density lipoprotein cholesterol; **LSM**: Liver stiffness measurement; **VCTE**: Vibration-controlled transient elastography.

Multiple Initiatives Geared Toward Understanding More About MASH

Real World Evidence

Continued real world data generation demonstrating Rezdiffra's efficacy in everyday clinical practice

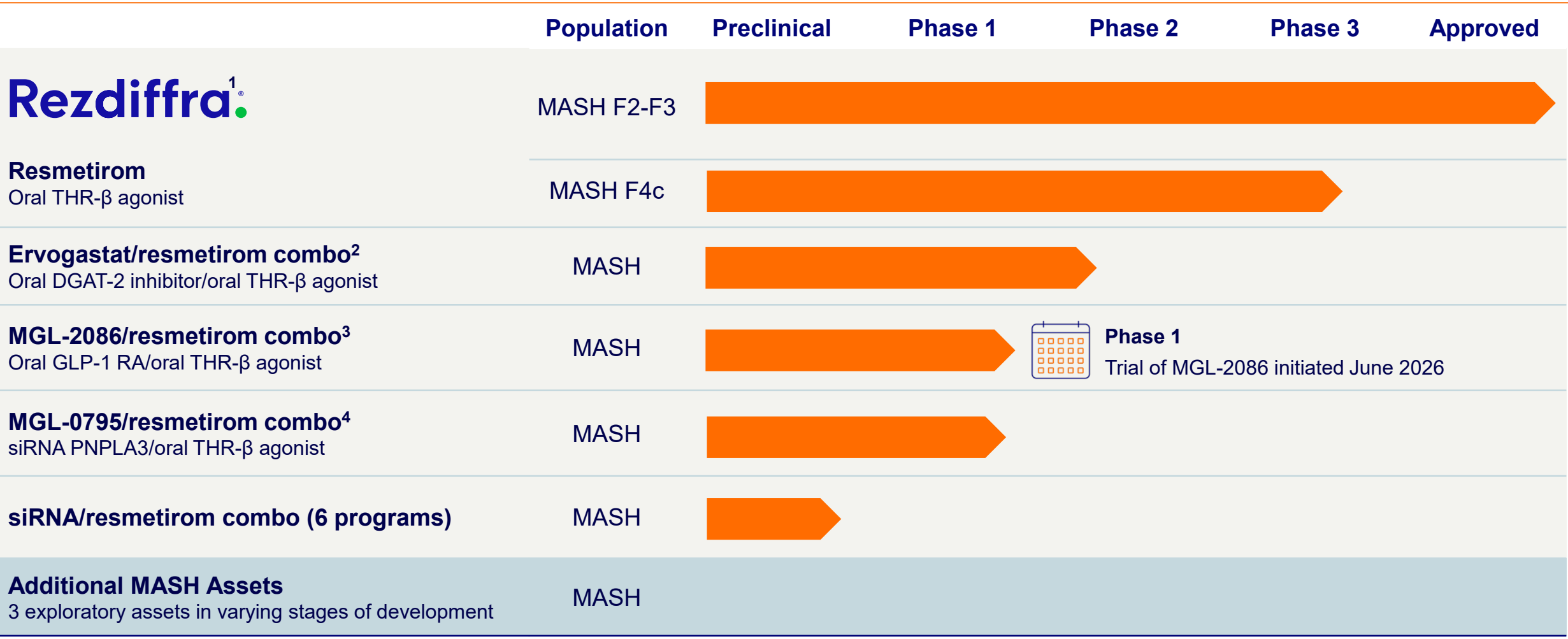
Presented multiple abstracts at EASL and more to come at AASLD 2026

Special Populations

Understanding Rezdiffra's role in vulnerable patient populations

Examples: Post-transplant MASH patients; HIV+ MASH patients

Advancing the Industry-Leading MASH Pipeline to Transform Patient Care



1. Rezdiffra in F2-F3 MASH is approved under accelerated (conditional) approval based on improvement of MASH and fibrosis; continued approval for this indication may be contingent upon verification and description of clinical benefit in confirmatory trials; 2. 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; 3. MGL-2086 Phase 1 single ascending dose (SAD) trial initiated in 2Q26; 4. MGL-0795 (formerly ARO-PNPLA3) monotherapy Phase 1 trial completed by Arrowhead; **DGAT-2**: Diacylglycerol O-acyltransferase 2; **GLP-1 RA**: Glucagon-like peptide-1 receptor agonist; **siRNA**: Small interfering RNA; **THR-β**: Thyroid hormone receptor beta.

Consolidated Statement of Operations: 2Q26

Three Months Ended June 30 (in thousands)[1]	2026	2025
Revenues:		
Product revenue, net	$364,252	$212,802
Operating expenses:		
Cost of sales	$40,007	$9,065
Research and development	$91,178	$54,081
Selling, general and administrative	$289,375	$196,858
Total operating expenses[2]	$420,560	$260,004
Loss from operations	($56,308)	($47,202)
Interest income	$7,104	$8,227
Interest expense	($7,940)	($3,264)
Other expense, net	($795)	($42)
Net loss	($57,939)	($42,281)
Basic and diluted net loss per common, Series A and Series B preferred share	($1.99)	($1.50)
Basic and diluted weighted average number of shares outstanding[3]	29,145,271	28,232,604

Rezdiffra 2Q26 net sales:
$364.3M

Preparing for Profitability

Strong balance sheet:
$838.9M
In cash, cash equivalents, restricted cash, and marketable securities as of June 30, 2026

1. In thousands except for basic and diluted loss per common share and average number of common shares outstanding; 2. Amounts include non-cash stock-based compensation expense as follows for 2Q26 and 2Q25: Cost of sales: $0.1 million and $0.0 million, respectively; Research and development: $6.9 million and $5.4 million, respectively; Selling, general and administrative: $28.4 million and $19.8 million, respectively; 3. Basic and diluted weighted average shares outstanding reflect the weighted-average impact of common stock, previously issued prefunded warrants, previously issued Series A and Series B convertible preferred shares outstanding, and earned PSUs during the period.

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

Rezdiffra F2-F3 Launch

~$1.3B

LTM net sales

Patient Growth

>2x

Patient growth vs. 2Q25

F2-F3 MASH Market Growth

~50%

Since YE 2023

Building Our Pipeline

>10

Pipeline programs

Leading the Fight Against MASH

2Q26
Financial Results

July 30, 2026

Madrigal

Aroosha, patient ambassador