Madrigal

3Q25 Financial Results

Nov. 4, 2025

NASDAQ: MDGL

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: potential future growth of Rezdiffra (resmetirom) sales; expected commercial insurance coverage for Rezdiffra; expectations regarding gross to net discount in 2026; the expected benefit of Madrigal’s newly issued patent; Madrigal’s ability to obtain full approval for Rezdiffra in the United States and Europe; Madrigal’s clinical development plans and timelines; Madrigal’s leadership position in the MASH sector; expectations regarding the expansion of commercialization of Rezdiffra in Europe; the potential impact of positive results from the MAESTRO-NASH OUTCOMES trial; the potential benefit of Rezdiffra in patients with compensated MASH cirrhosis; 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, particularly for a company that did not have commercial experience prior to 2024; 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 Madrigal’s trials; 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 timing and outcomes of Madrigal’s clinical trials of Rezdiffra and any other product candidate; 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. 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, 2024, filed with the SEC on February 26, 2025, and as updated from time to time by Madrigal’s other filings with the SEC.

Continuing to Deliver on Our Strategic Priorities

1 Maximizing Rezdiffra's Value

- Rezdiffra sales annualizing >$1B
- >29,500 patients on Rezdiffra; >10,000 prescribers
- Great progress with 2026 payer strategy for first-line access
- New Orange Book listed patent extends the value of Rezdiffra into 2045
- Expanding geographically with our recent launch in Germany

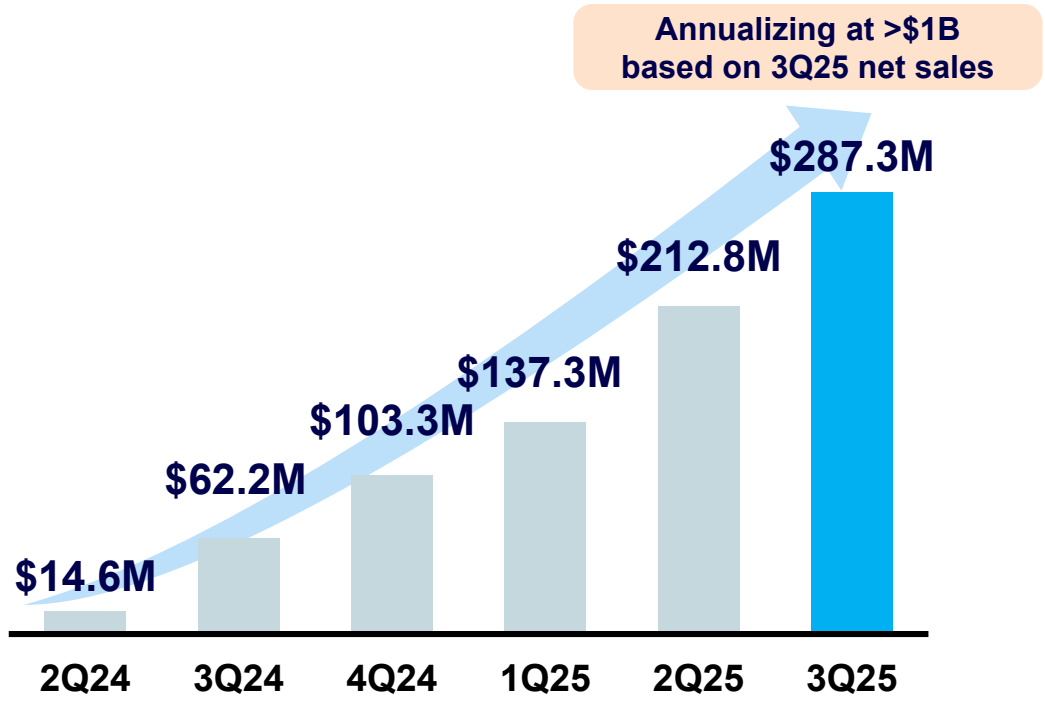
2 Building Our Pipeline

- Advancing Rezdiffra in compensated MASH cirrhosis (F4c) trial with goal to be first to market
- Presenting additional F4c data at AASLD
- Completed transaction of oral GLP-1 (MGL-2086)
- Evaluating additional business development opportunities

Setting Madrigal Up for Continued Value Creation

Rezdiffra Launch: Another Strong Quarter; Continued Momentum

Net Sales: Continuing to Generate Strong Uptake



35%

QoQ growth from 2Q25 to 3Q25

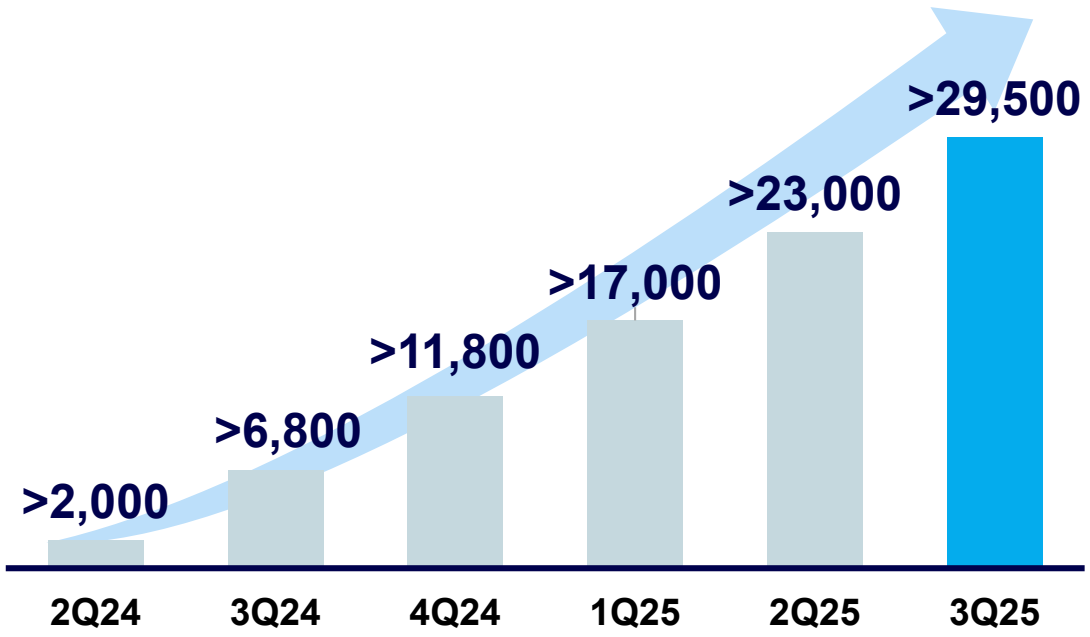
$287.3M

3Q25 net sales

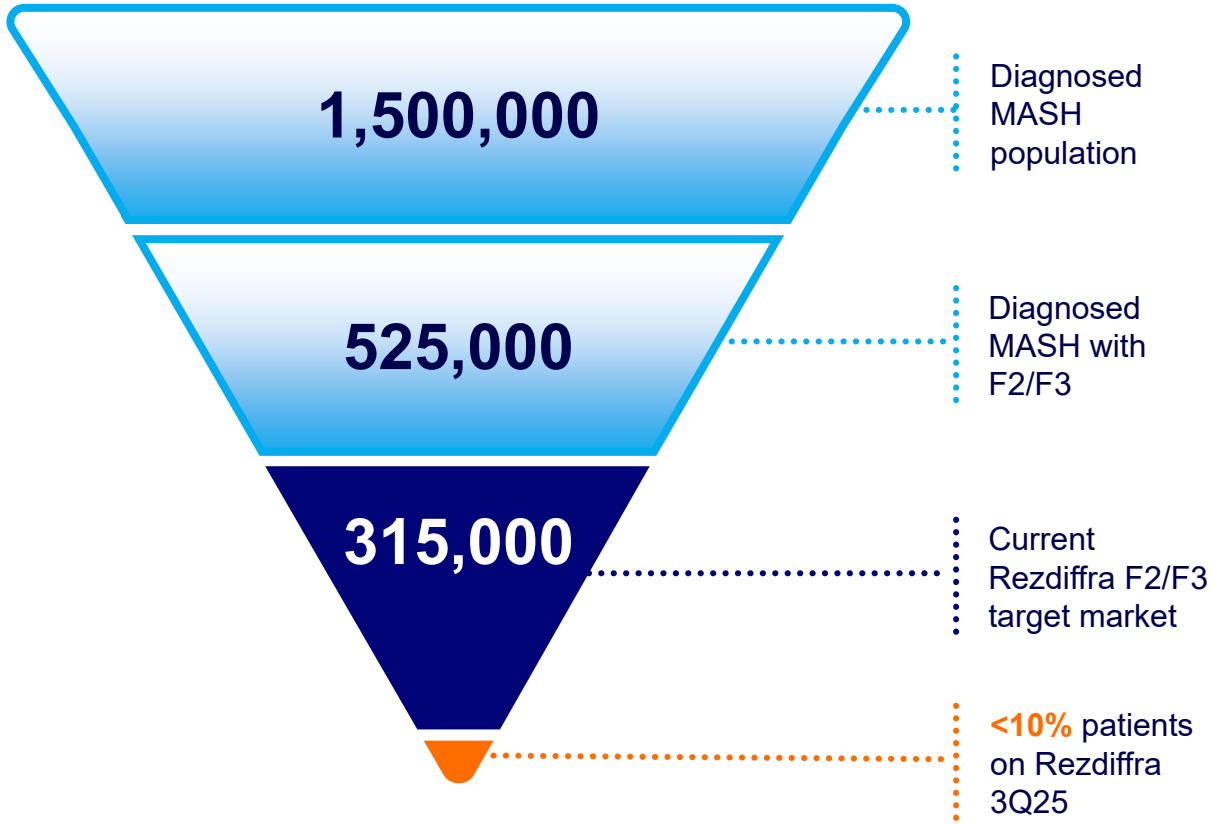
Rezdiffra Launch: Tracking in line with best-in-class specialty blockbuster launches

Steadily Adding Patients in a Market Positioned for Significant Expansion

Patients on Rezdiffra: Steadily Adding New Patients



Significant Opportunity in 315,000 Target Market[1]



1. Forian Claims Data; Clearview Analysis; Fishman J, et al. Poster presented at: ISPOR 2023; May 7-10, 2023; Boston, MA. Data on file: REF-00571.

Rapidly Built a Strong Prescriber Base, a Key Indicator of Long-term Success

Total Rezdiffra Prescribers

>10,000

Total number of healthcare providers that have prescribed Rezdiffra to date

Depth: High End of Top-Tier Launches

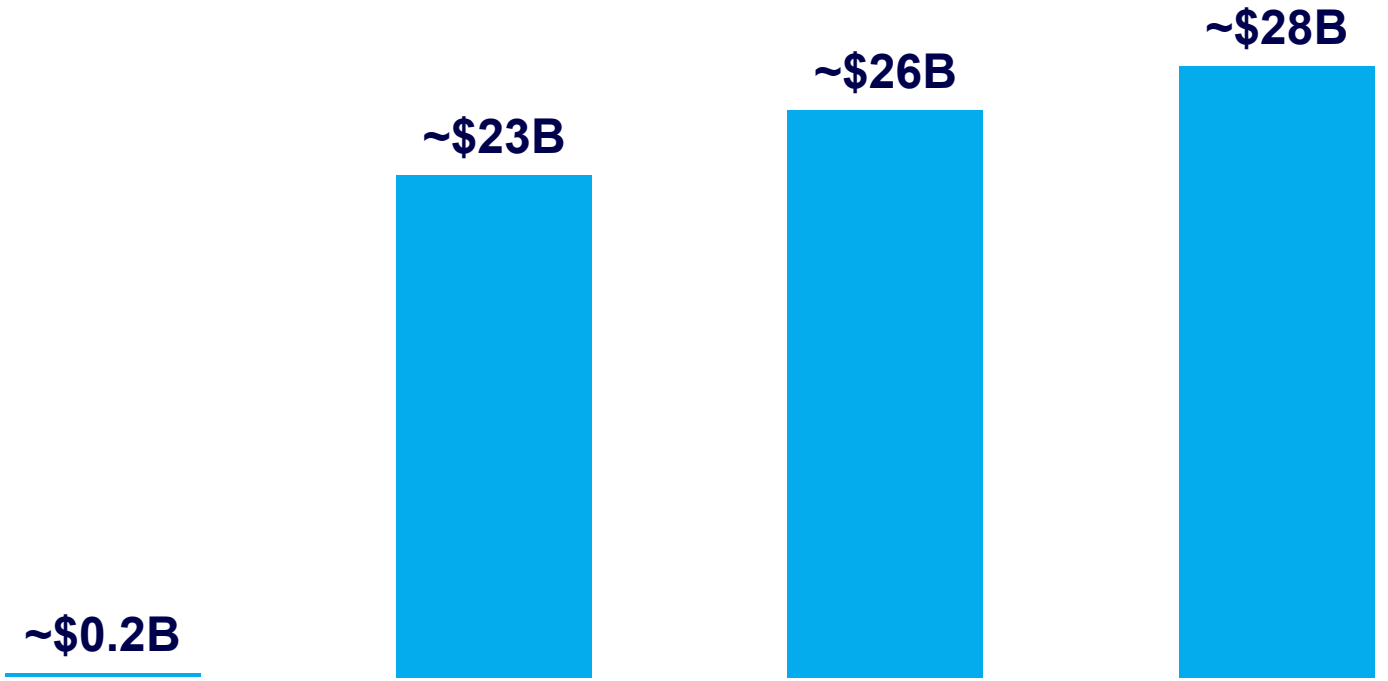
> Across the hepatology community, we have seen a **steady and meaningful increase in prescribing Rezdiffra since launch**. Physicians are now incorporating Rezdiffra into their treatment algorithms for MASH reflecting greater comfort with its use and recognition of its clinical value.

– Arun Jesudian, M.D.
Weill Cornell Medicine

Breadth and Depth of Prescribing Tracking at the High End of Specialty Medicine Analogues

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

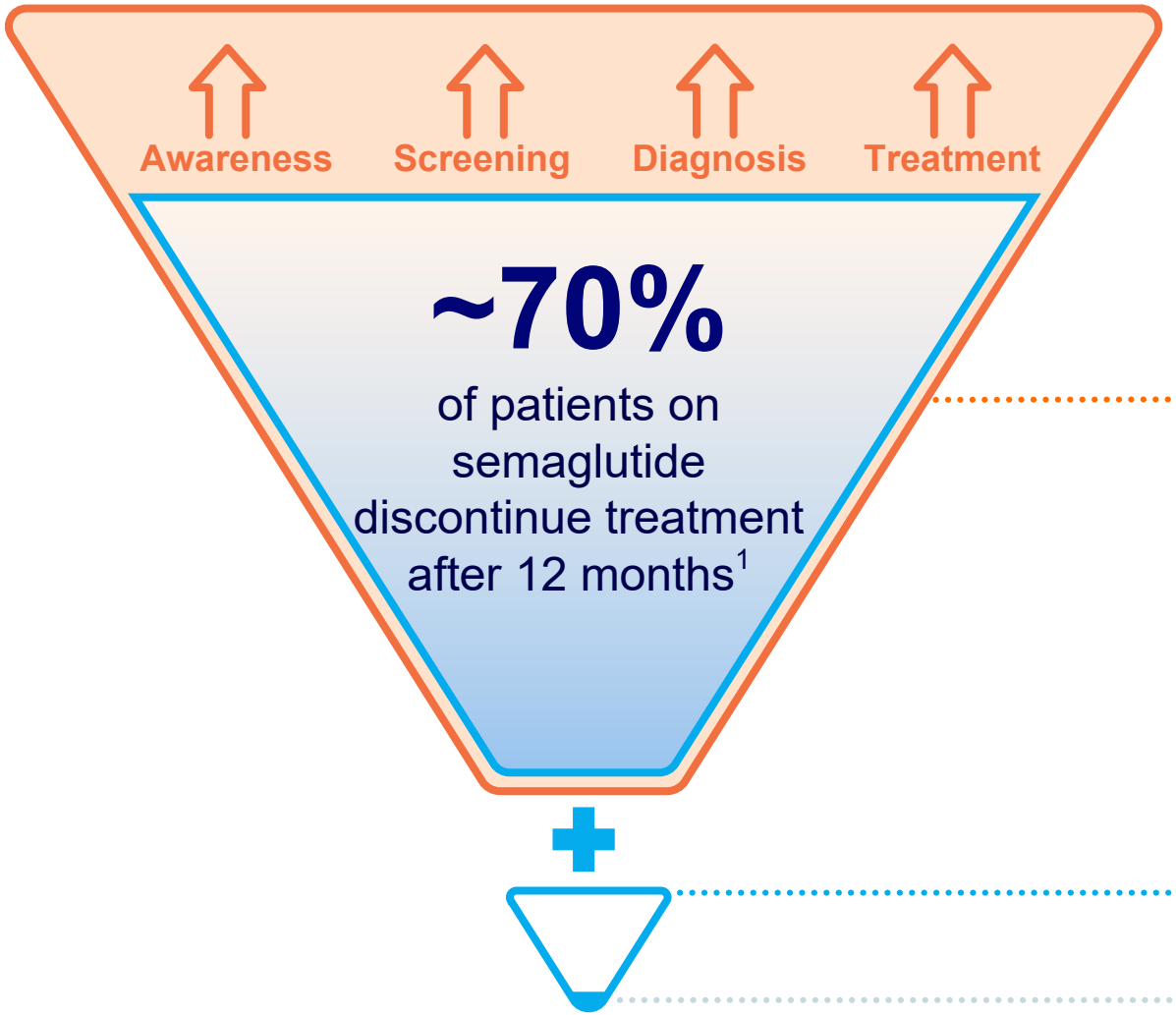
Total Global Sales by Therapeutic Category in 2024



Therapeutic Category	MASH	IBD[1]	RA[2]	Psoriasis
# of approved therapies in 2025	2	19	13	14
Year first therapy was approved	2024	1998	1999	2004

1. IBD: Inflammatory bowel disease; 2. RA: Rheumatoid arthritis;

Competitive Entrants Focused on Market Expansion



Competitive entrant target market

"The commercial potential we expect is around **22 million people from F2 to F4**…
So, when we are thinking about how we commercially prepare for this market, it's all about awareness.[2]"

315K
Current Rezdiffra F2/F3 target market

<10% patients on Rezdiffra 3Q25

1. Novo Nordisk: Investor presentation, 2Q25, "Patient persistency on anti-obesity medications after 12 months," slide 64 states that approximately 70 percent of patients on semaglutide discontinue after 12 months; 2. Novo Nordisk Capital Markets Day presentation 2024, "~22 million people are expected to live with MASH F2-F4c by 2030," slide 16.

Rezdiffra is the Foundational Therapy in MASH Driven by its Compelling Profile

	Rezdiffra
Mechanism of Action	Liver-directed ✓
MASH Efficacy	Consistent across patient subtypes (e.g., T2D)[1] ✓
Tolerability	Well-tolerated[1] ✓
Adherence	High[1] ✓
Route of Administration	Once-daily pill; no titration ✓

1. Harrison SA, et al. A Phase 3, Randomized, Controlled Trial of Resmetirom in NASH with Liver Fibrosis. *N Engl J Med*. 2024;390(6):497-509.

Making Substantial Progress Toward Our Rezdiffra Access Objectives in 2026

National Payer Contracts Recognize Rezdiffra's Value

- Broad first-line access to Rezdiffra
- No step edit requirements
- Improvements in utilization management criteria

Launched in Germany Following EC Approval

August 2025

European Commission approval

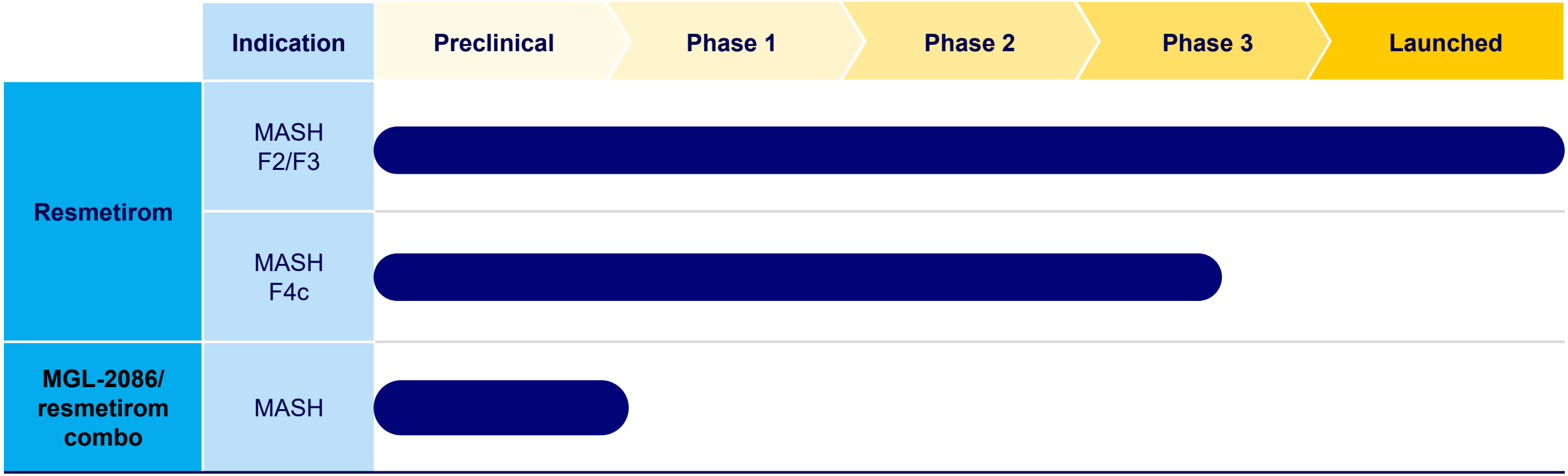
September 2025

Launched in Germany

Now

Expert team in place wiring the system

Advancing a Focused Pipeline to Transform MASH Care



Upcoming Milestones			
	MAESTRO-NASH OUTCOMES (F4c) data expected in 2027	MAESTRO-NASH (F2/F3) data expected in 2028	MGL-2086/resmetirom combo expected to enter clinic in 1H26

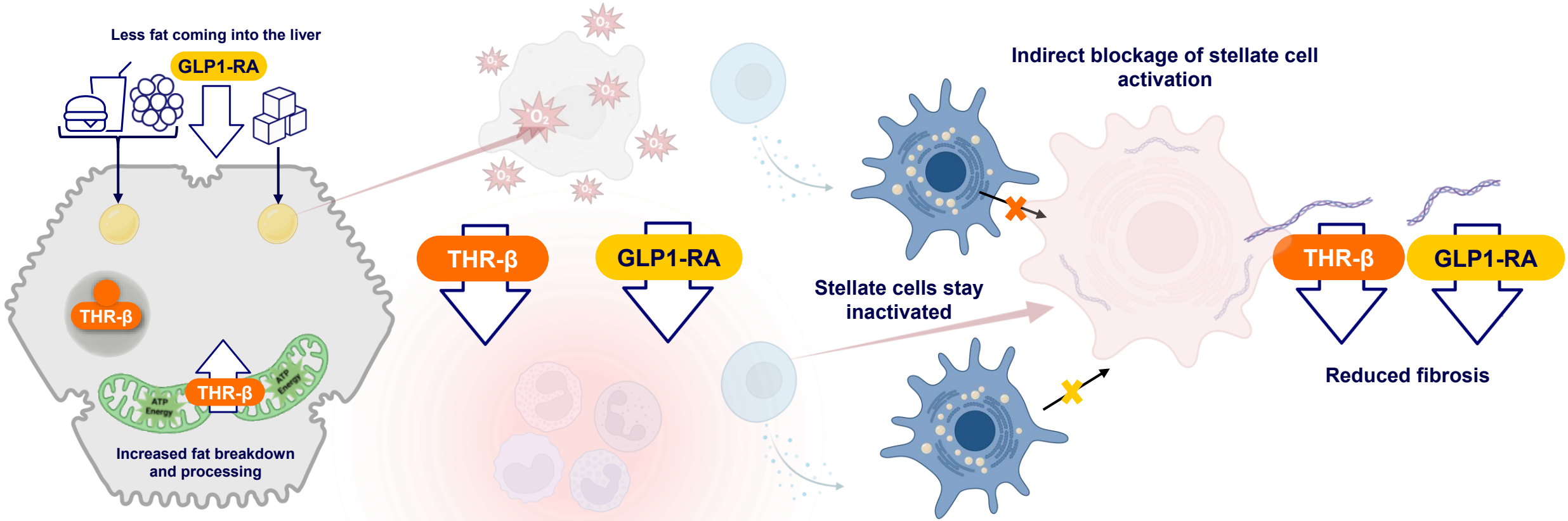
Resmetirom (THR-β Agonist) and MGL-2086 (Oral GLP-1) Work in Complementary Ways to Reduce Fat Build-Up in the Liver

1 **Reduces STEATOSIS in two distinct but complementary ways:**

- Resmetirom increases fat processing
- GLP1-RA decreases fat accumulation

2 **Reduces INFLAMMATION by reducing liver fat and oxidative stress**

3 **Reduces FIBROSIS by indirectly blocking stellate cells**



Data Supporting Potential Benefit of Rezdiffra in F4c for Liver Stiffness and Clinically Significant Portal Hypertension (CSPH) at 2 Years[1]

- **Mean change in liver stiffness of 6.7 kPa, a statistically significant reduction from baseline**
- **>50% of patients achieved ≥25% reduction in liver stiffness, a level tied to improved outcomes**
- **65% of patients with CSPH at baseline moved into a lower risk category at 2 years**

1. Alkouri, N, et al. (2025, May 7-10). 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 [Conference presentation]. EASL Congress 2025, Amsterdam, the Netherlands.

Strong Madrigal Presence at AASLD

AASLD The Liver Meeting®

15 abstracts accepted, including 2 oral presentations and 2 posters of distinction

Abstracts

Oral Presentation: Two-Year Time Course of Biomarker and Imaging Responses in Well-Compensated MASH Cirrhosis Patients Treated with Resmetirom

Oral Presentation: Improvement in Health-Related Quality of Life in Non-Cirrhotic and Cirrhotic Patients with Metabolic Dysfunction-Associated Steatotic Liver Disease Treated with Resmetirom: Data from MAESTRO NAFLD

Poster of Distinction: Durability of Resmetirom Response in MASLD Patients After Two Years of Treatment in MAESTRO-NAFLD-OLE

Poster of Distinction: Semaglutide Discontinuation Among Patients with Metabolic Dysfunction-Associated Steatotic Liver Disease (MASLD)

Consolidated Statement of Operations: 3Q25

Three Months Ended Sept. 30 (in thousands)[1]	2025	2024
Revenues:		
Product revenue, net	$287,268	$62,175
Operating expenses[2]:		
Cost of sales	$18,122	$2,152
Research and development	$174,004	$68,742
Selling, general and administrative	$209,117	$107,585
Total operating expenses	$401,243	$178,479
Loss from operations	($113,975)	($116,304)
Interest income	$10,308	$13,019
Interest expense	($7,451)	($3,679)
Loss on extinguishment of debt	($2,779)	--
Other expense	($293)	--
Net loss	($114,190)	($106,964)
Basic and diluted net loss per common share	($5.08)	($4.92)
Basic and diluted weighted average number of common shares outstanding[3]	22,482,502	21,745,929

Strong Balance Sheet

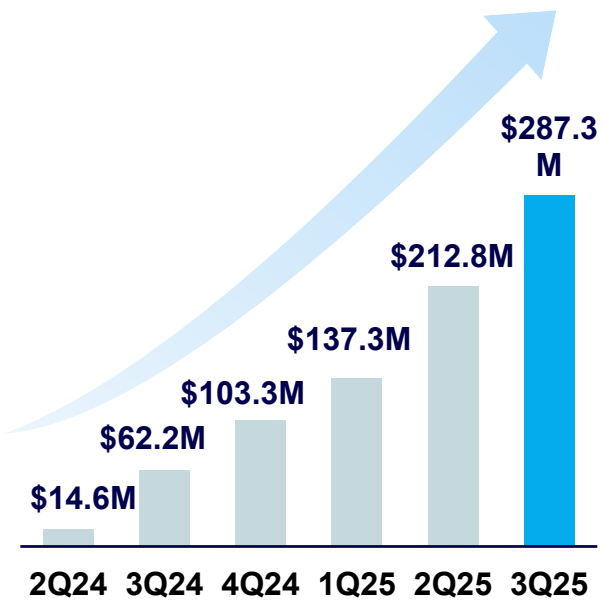
$1.1B in cash, cash equivalents, restricted cash and marketable securities as of Sept. 30, 2025

1. In thousands except for basic and diluted loss per common share and average number of common shares outstanding; 2. Operating expenses include $26.3 million and $17.9 million of non-cash stock-based compensation expense in 3Q25 and 3Q24, respectively; 3. Basic and diluted weighted average common shares outstanding not inclusive of: Preferred Stock (2,369,797) and Warrants (3,625,244).

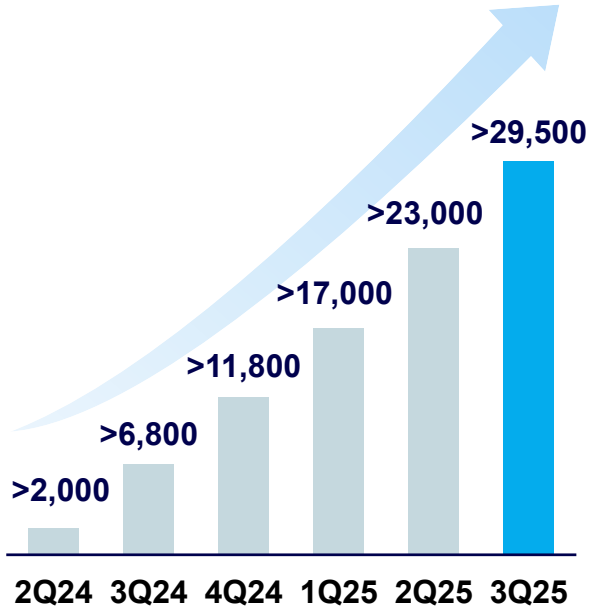
Rezdiffra Positioned for Continued Growth

Performance Since Launch

Net Sales



Active Patients on Therapy



Total Rezdiffra Prescribers

>10,000

Total number of healthcare providers that have prescribed Rezdiffra to date

Executing on our strategic priorities

- **Maximizing Rezdiffra's Value**
- **Building a Pipeline**

About Rezdiffra

What is Rezdiffra?

Rezdiffra is a prescribed medicine used along with diet and exercise to treat adults with nonalcoholic steatohepatitis (NASH) with moderate to advanced liver scarring (fibrosis), but not with cirrhosis of the liver.
It is not known if Rezdiffra is safe and effective in children (under 18 years old).
This indication is approved based on improvement of NASH and liver scarring (fibrosis). There are ongoing studies to confirm the clinical benefit of Rezdiffra.

Before you take Rezdiffra, tell your healthcare provider about all of your medical conditions, including if you:

- have any liver problems other than NASH.
- have gallbladder problems or have been told you have gallbladder problems, including gallstones.
- are pregnant or plan to become pregnant. It is not known if Rezdiffra will harm your unborn baby.
- are breastfeeding or plan to breastfeed. It is not known if Rezdiffra passes into your breast milk. Talk to your healthcare provider about the best way to feed your baby if you take Rezdiffra.

Tell your healthcare provider about all the medicines you take, including prescription and over-the-counter medicines, vitamins, and herbal supplements.

- Rezdiffra and other medicines may affect each other, causing side effects. Rezdiffra may affect the way other medicines work, and other medicines may affect how Rezdiffra works.
- Especially tell your healthcare provider if you take medicines that contain gemfibrozil to help lower your triglycerides, or cyclosporine to suppress your immune system, because Rezdiffra is not recommended in patients taking these medicines.
- Tell your healthcare provider if you are taking medicines such as clopidogrel to thin your blood or statin medicines to help lower your cholesterol.
- Know the medicines you take. Keep a list of them to show your healthcare provider and pharmacist when you get a new medicine.

What are the possible side effects of Rezdiffra?

Rezdiffra may cause serious side effects, including:

- liver injury (hepatotoxicity). Stop taking Rezdiffra and call your healthcare provider right away if you develop the following signs or symptoms of hepatotoxicity: tiredness, nausea, vomiting, fever, rash, your skin or the white part of your eyes turns yellow (jaundice), pain or tenderness in the upper middle or upper right area of your stomach (abdomen).
- gallbladder problems. Gallbladder problems such as gallstones, inflammation of the gallbladder, or inflammation of the pancreas from gallstones can occur with NASH and may occur if you take Rezdiffra. Call your healthcare provider right away if you develop any signs or symptoms of these conditions including nausea, vomiting, fever, or pain in your stomach area (abdomen) that is severe and will not go away. The pain may be felt going from your abdomen to your back and the pain may happen with or without vomiting.

The most common side effects of Rezdiffra include: diarrhea, nausea, itching, stomach (abdominal) pain, vomiting, dizziness, constipation.
These are not all the possible side effects of Rezdiffra. For more information, ask your healthcare provider or pharmacist.
Call your doctor for medical advice about side effects. You may report side effects to FDA at 1-800-FDA-1088 or www.fda.gov/medwatch.
You may also report side effects to Madrigal at 1-800-905-0324.

Please see the full Prescribing Information, including Patient Information, for Rezdiffra.

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