Madrigal

First-Quarter 2025 Financial Results

May 1, 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; projections or objectives for obtaining approval from EMA for Rezdiffra and expected 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 commercial launch 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; 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 clinical trials of Rezdiffra; 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.

1Q25 Earnings Call Agenda

Rezdiffra Launch Update

2-Year F4c Data Recap[1]

Strategy to Expand Our Leadership Position in MASH

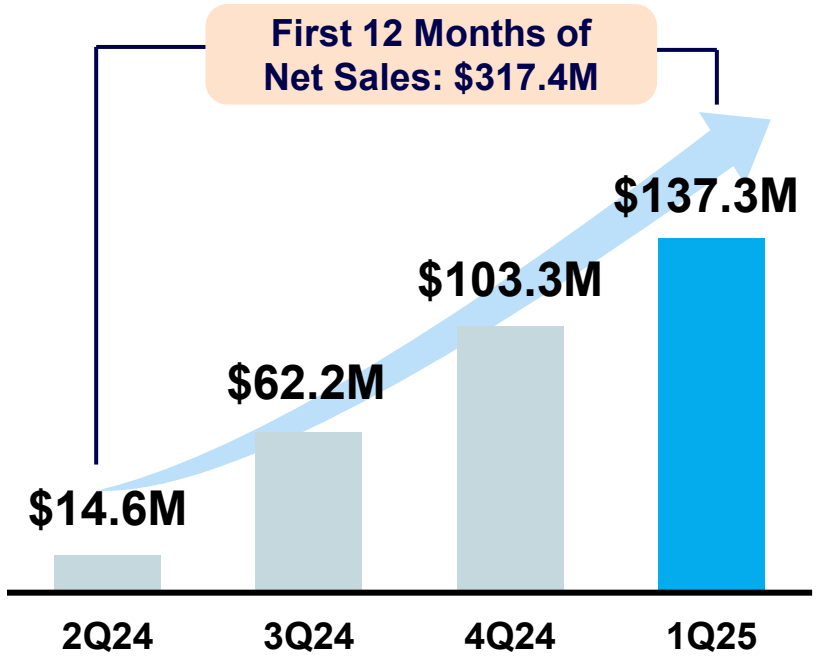
EASL

F4c late breaker on May 10

1. Two-year data from the active-treatment open-label compensated MASH cirrhosis (F4c) arm of the Phase 3 MAESTRO-NAFLD-1 trial; additional data will be presented at the European Association for the Study of the Liver (EASL) Congress 2025.

Rezdiffra Launch: Great Quarter; Continued Momentum into 2025

Net Sales: Continuing to Generate Strong Uptake



33%

QoQ growth from 4Q24 to 1Q25

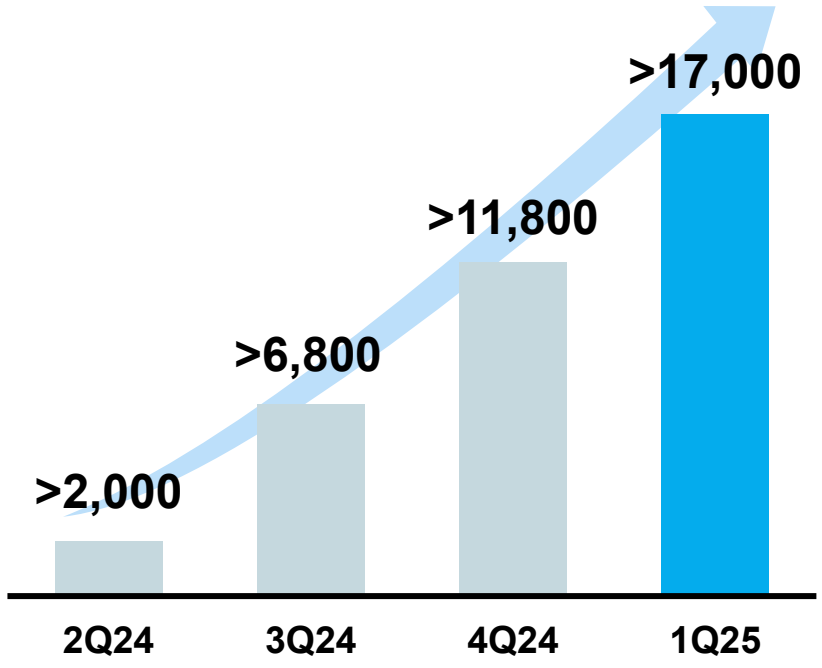
$137.3M

1Q25 net sales

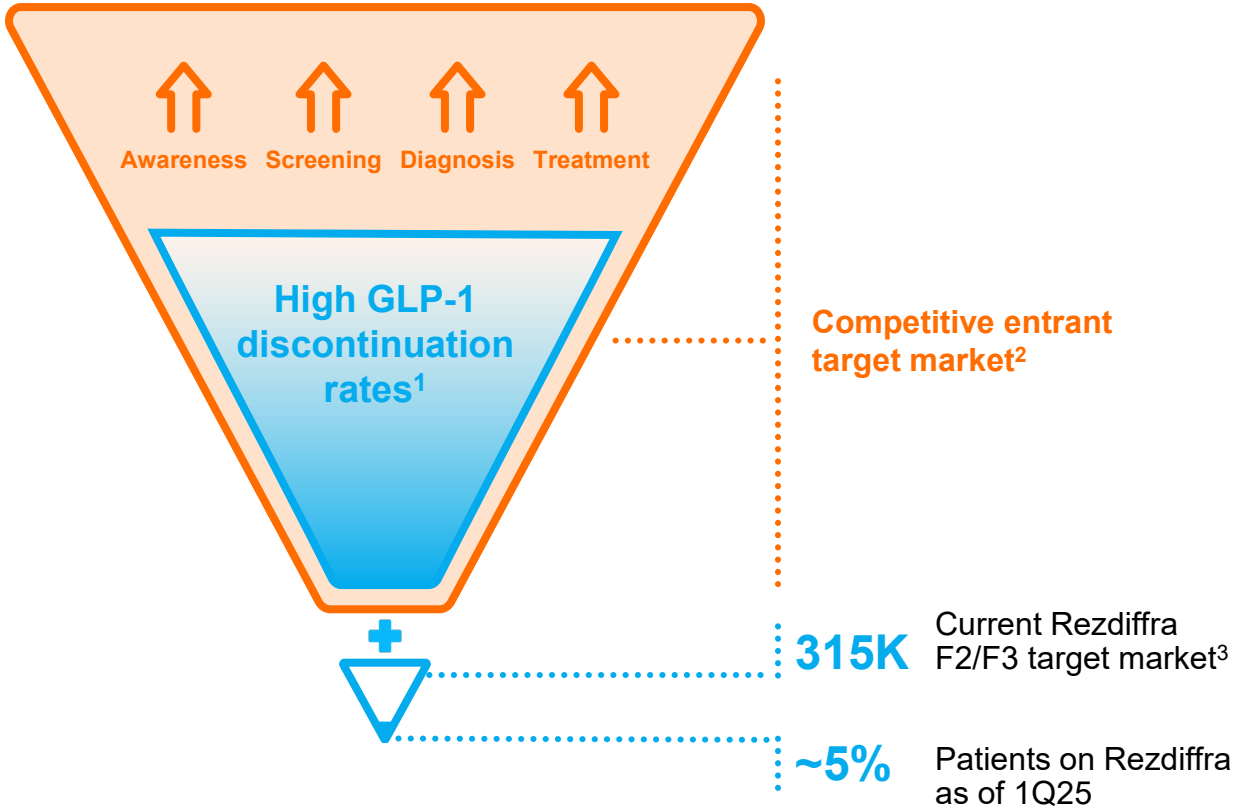
Rezdiffra launch is tracking in line with other best-in-class specialty blockbuster launches

Steadily Adding Patients in a Market Positioned for Significant Expansion

Patients on Rezdiffra:
Steadily Adding New Patients



Rezdiffra Potential: 315K Patients Today with Potential for Significant Expansion with Competition

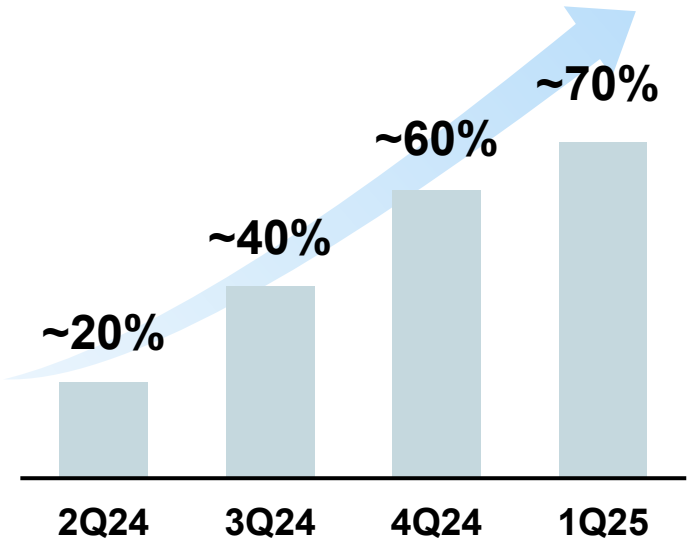


1. Novo Nordisk: Investor presentation, 1H24, "Patient persistency on anti-obesity medications after 12 months," slide 60 states that approximately 70 percent of patients on semaglutide discontinue after 12 months; 2. Novo Nordisk Capital Markets Day presentation 2024, "~22 million people are expected to live with MASH F2-F4c by 2030," slide 16; 3. An estimated 315,000 patients in the U.S. are diagnosed with moderate to advanced fibrosis (F2/F3) and seen by ~14K target specialists.

Continued Strong Prescriber Penetration and Positive Real-World Feedback

Penetration of Top Targets (%)

Top targets ~6,000



Penetration of Total Targets (%)

Total targets ~14,000

~50%

of 14,000 total
target prescribers have prescribed Rezdiffra
as of 1Q25

Prescriber Experience

"For decades, MASH had no viable treatment. Rezdiffra changed that. Our practice is now implementing screening and treatment protocols to better manage MASH— a major step forward for patient care."

– Reed B. Hogan, M.D.; GI physician treating MASH

Built a strong base of prescribers early in launch, which is a key indicator of long-term growth

Rezdiffra is the Foundational Therapy in MASH

Highly effective

Halts/improves liver stiffness

Well tolerated

Positive real-world impact

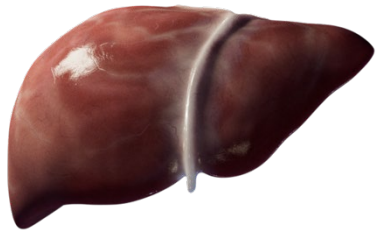
Liver directed MOA

THR-β agonist targets underlying causes of MASH

Once daily oral pill

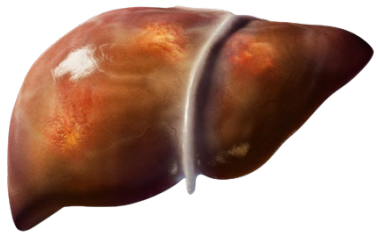
Differentiated ease of administration

MASH is a Chronic and Progressive Liver Disease That Leads to Cirrhosis



Normal Liver

Fat accumulation

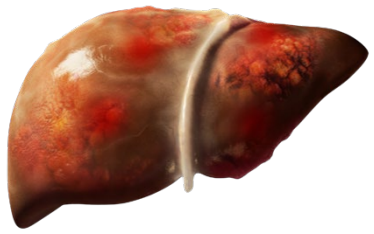


MASH with Mild Fibrosis

Mild

F1

fibrosis stage 1

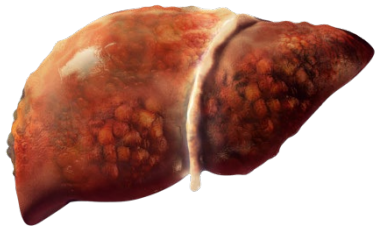


MASH with Moderate Fibrosis

Moderate

F2

fibrosis stage 2



MASH with Advanced Fibrosis

Advanced

F3

fibrosis stage 3

Current FDA indication for Rezdiffra

Cirrhosis

Cirrhosis

F4

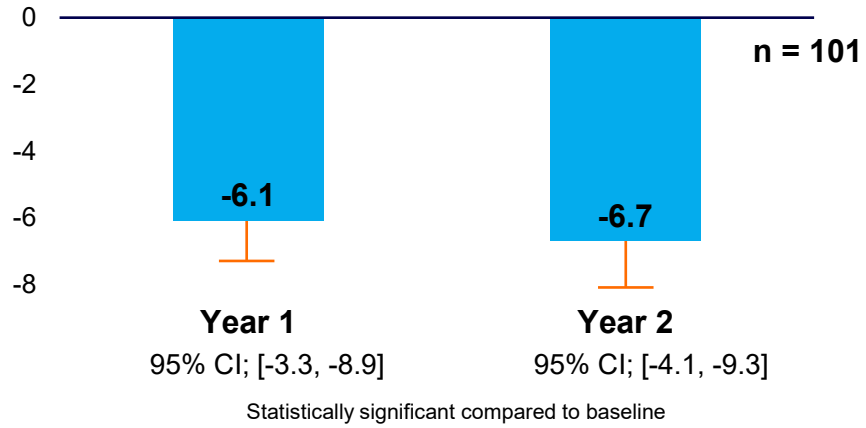
fibrosis stage 4

OUTCOMES trial underway in F4c[1]

1. **F4c:** Compensated MASH cirrhosis

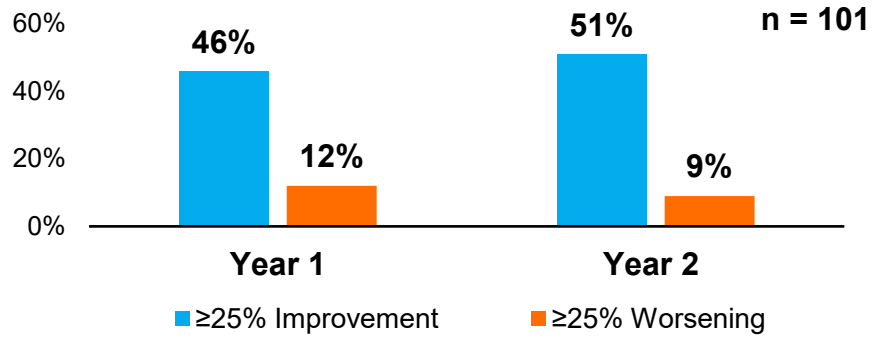
Data Supporting Potential Benefit of Rezdiffra in Compensated MASH Cirrhosis (F4c) Patients[1]

Mean Change in VCTE (kPa)[2]



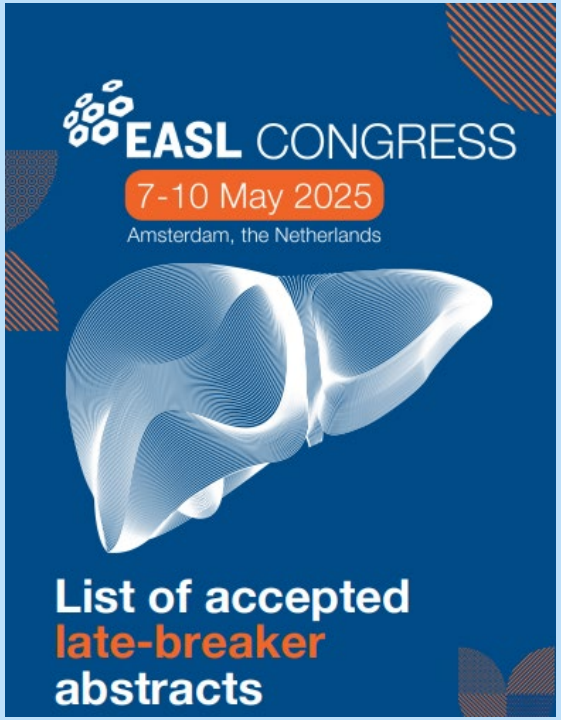
Statistically significant compared to baseline

% of Patients Achieving ≥25% Reduction in Liver Stiffness[3]



Late-Breaker Oral Presentation at EASL on May 10

> **Treatment with resmetirom for up to two years led to improvement in liver stiffness, fibrosis biomarkers, fibrosis scores and portal hypertension risk in 122 patients with compensated MASH cirrhosis**

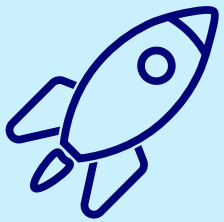


1. Two-year data from the active-treatment open-label compensated MASH cirrhosis arm of the Phase 3 MAESTRO-NAFLD-1 trial; additional data will be presented at the European Association for the Study of the Liver (EASL) Congress 2025;
2. VCTE: vibration-controlled transient elastography; 3. As measured by VCTE.

Madrigal: Our Strategy to Extend Our MASH Leadership

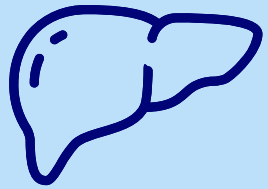
U.S. Launch Execution in F2/F3

- Tracking with best-in-class launches
- Building on strong momentum in 2nd year of launch



Indication Expansion into F4c

- Rezdiffra has potential to be first medicine approved for F4c
- Can potentially double Rezdiffra's opportunity

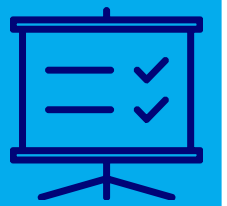


Geographic Expansion

- Expecting mid-2025 CHMP opinion[1]
- EU launch planned for 2H25, pending EMA approval[2]

Building a Strong Pipeline

- Appointed Dr. Dave Soergel as CMO to lead development efforts
- Actively evaluating opportunities to extend our leadership position in MASH

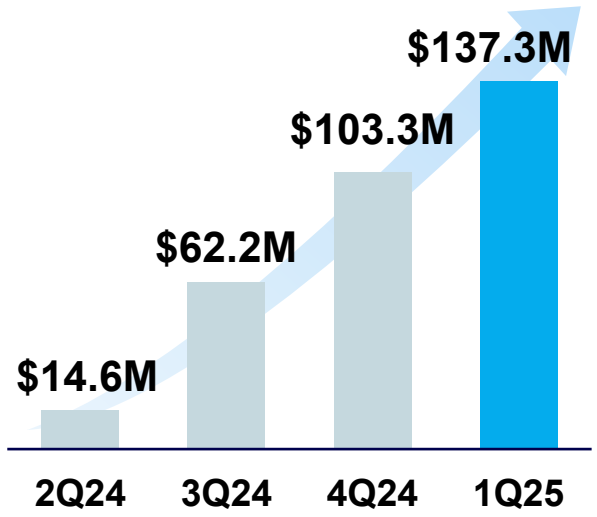


1. CHMP: Committee for Medicinal Products for Human Use; 2. EMA: European Medicines Agency.

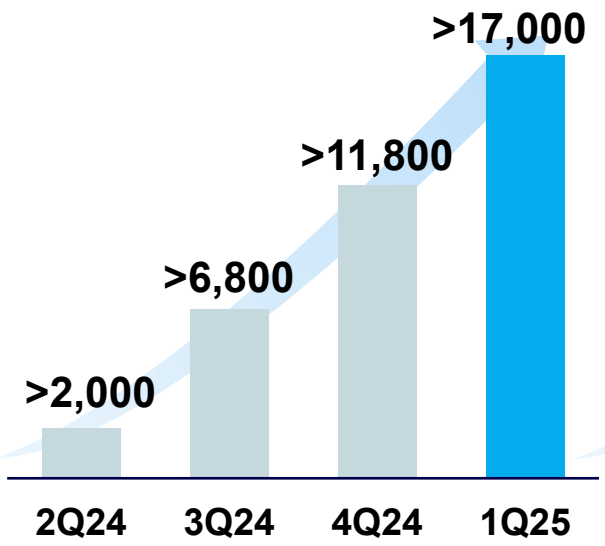
In Summary: Strong Start to 2025 – Rezdiffra Positioned for Continued Growth

Performance Since Launch

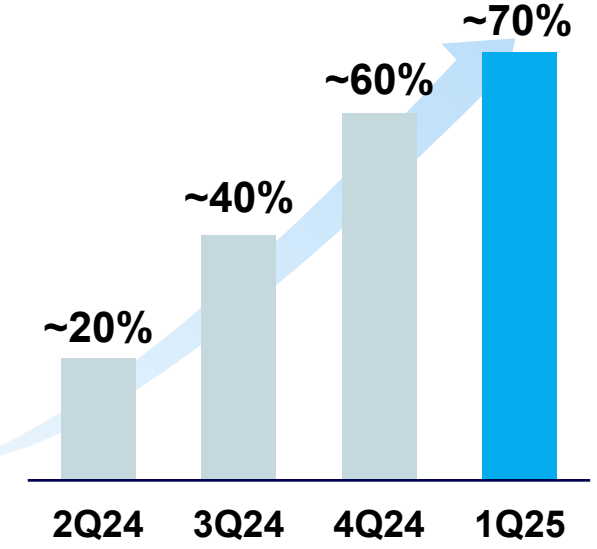
Net Sales



Active Patients on Therapy



Penetration of Top Prescribers



2025 and Beyond

- Expanding to EU[1]
- F4c MAESTRO-NASH OUTCOMES
- Building a Pipeline

1. Subject to regulatory approval.

Financial Highlights: 1Q25

Three Months Ended March 31 (in millions)		
	2025	2024
Revenues:		
Total revenues	$137.3	--
Cost of sales	$4.5	--
Research and development	$44.2	$71.2
SG&A	$167.9	$80.8
Total operating expenses	$216.6	$152.0
Loss from operations	($79.3)	($152.0)
Interest income, net	$9.4	$8.3
Interest expenses	($3.3)	($3.8)
Net loss	($73.2)	($147.5)
Cash, Cash Equivalents, Restricted Cash and Marketable Securities of $848.1M as of March 31, 2025		

Rezdiffra 1Q25 net sales:

$137.3M

Higher level of SG&A expense related to Rezdiffra launch

Strong balance sheet fully resourced for Rezdiffra launch

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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