3Q26
Financial Results

Nov. 3, 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, 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 include all statements that are not historical facts; statements referenced by forward-looking statement identifiers and include statements related to the expected growth of Rezdiffra, expected growth of the MASH market, our leadership position in the MASH sector, the potential benefit of resmetirom in patients with compensated MASH cirrhosis, the expected receipt of data from the MAESTRO-NASH OUTCOMES trial in late 2027, the expected initiation of the MAESTRO-CSPH trial in the first half of 2027, the potential impact of positive results from our outcomes trials, expectations regarding competitor trials and the potential benefit of our pipeline candidates in the treatment of MASH. 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; conditions imposed by regulators relating to the scope and design of our clinical trials; 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 consistent 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.

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



BEST-IN-DISEASE PROFILE

- 3Q net sales: $431M
- YTD net sales: >$1B
- Foundational therapy

+



EXCEPTIONAL MARKET DYNAMICS

- U.S. F2-F3 market accelerating
- Limited competition
- Rezdiffra patent protection into 2045

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LEADERSHIP: TODAY & IN THE FUTURE

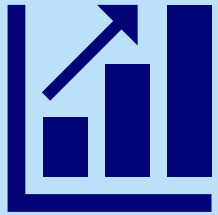
- Market leader in F2-F3
- Strengthening leadership in F4c
- #1 MASH pipeline

Our Strategy

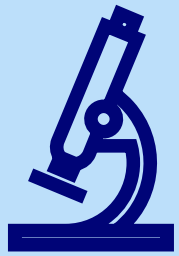
- Maximizing the value of Rezdiffra
- Advancing the industry-leading MASH pipeline

3Q26 Earnings

Agenda



Rezdiffra Launch Update

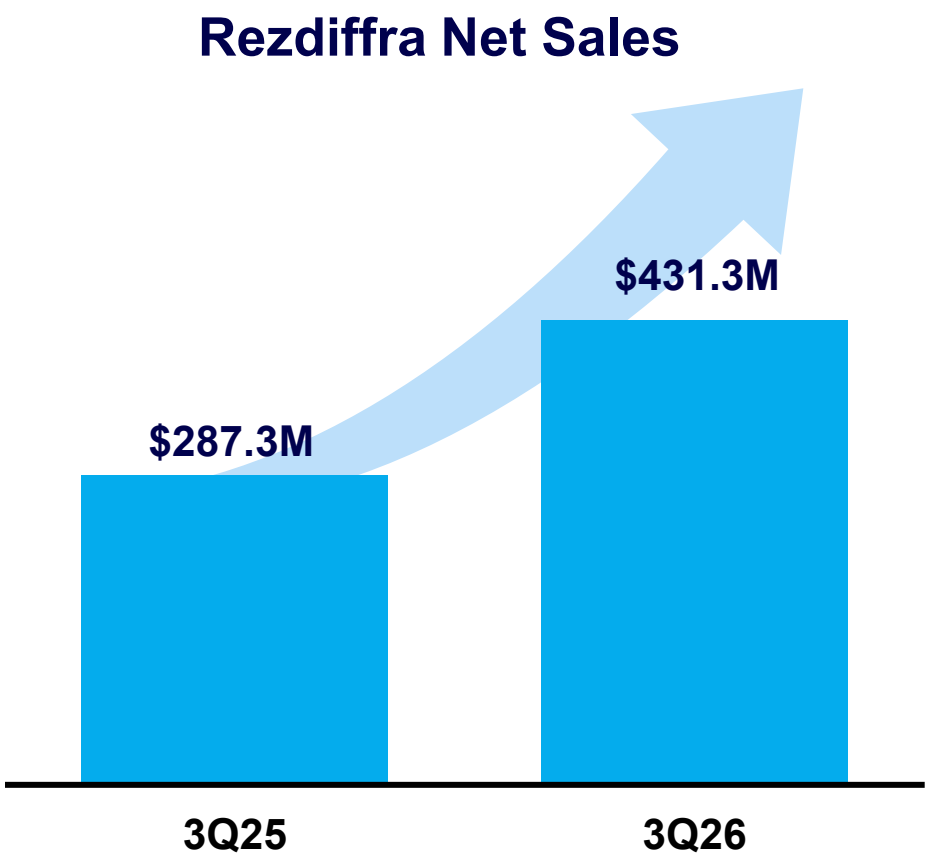


R&D Update



Company Financials

3Q26 Rezdiffra Net Sales Reflect Continued Strong Uptake



$431.3M

3Q26 net sales

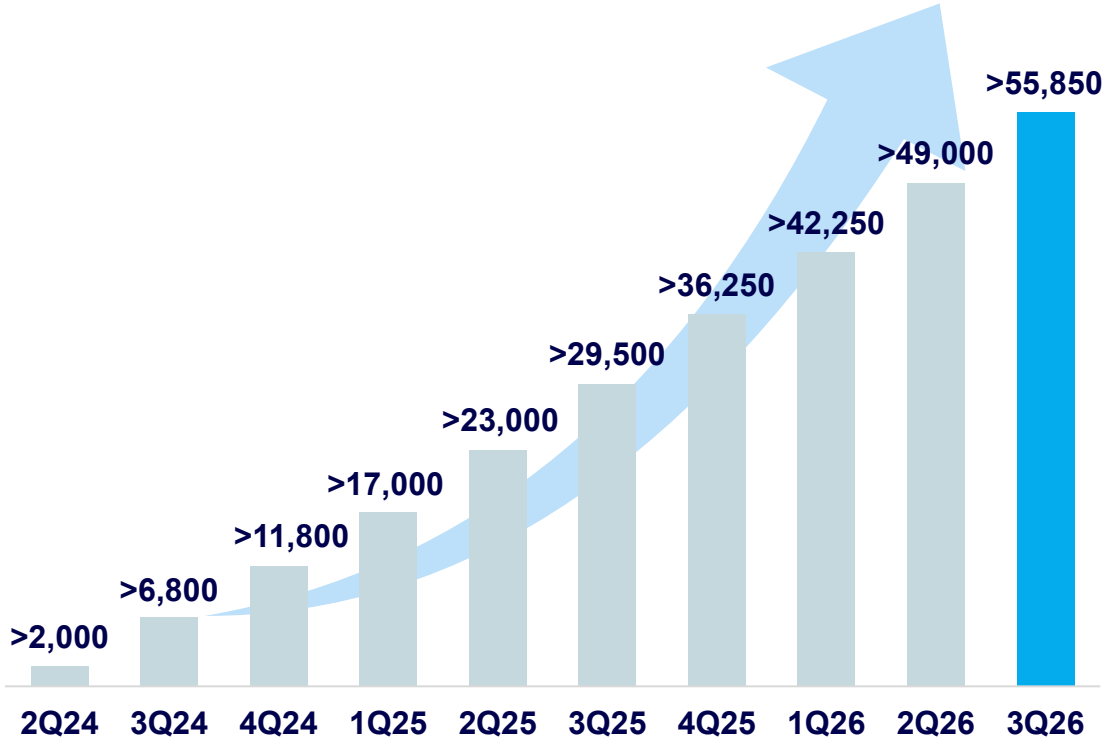
50%

YoY growth

$1.1B in First Nine Months Solidifies Rezdiffra's Blockbuster Status

Steadily Adding Patients in a Large and Growing Market

Patients on Rezdiffra: Steadily Adding Patients[1]



Strong Patient Growth YoY

~2x

Patient growth vs. 3Q25

1. Specialty pharmacy and distribution dispense data.

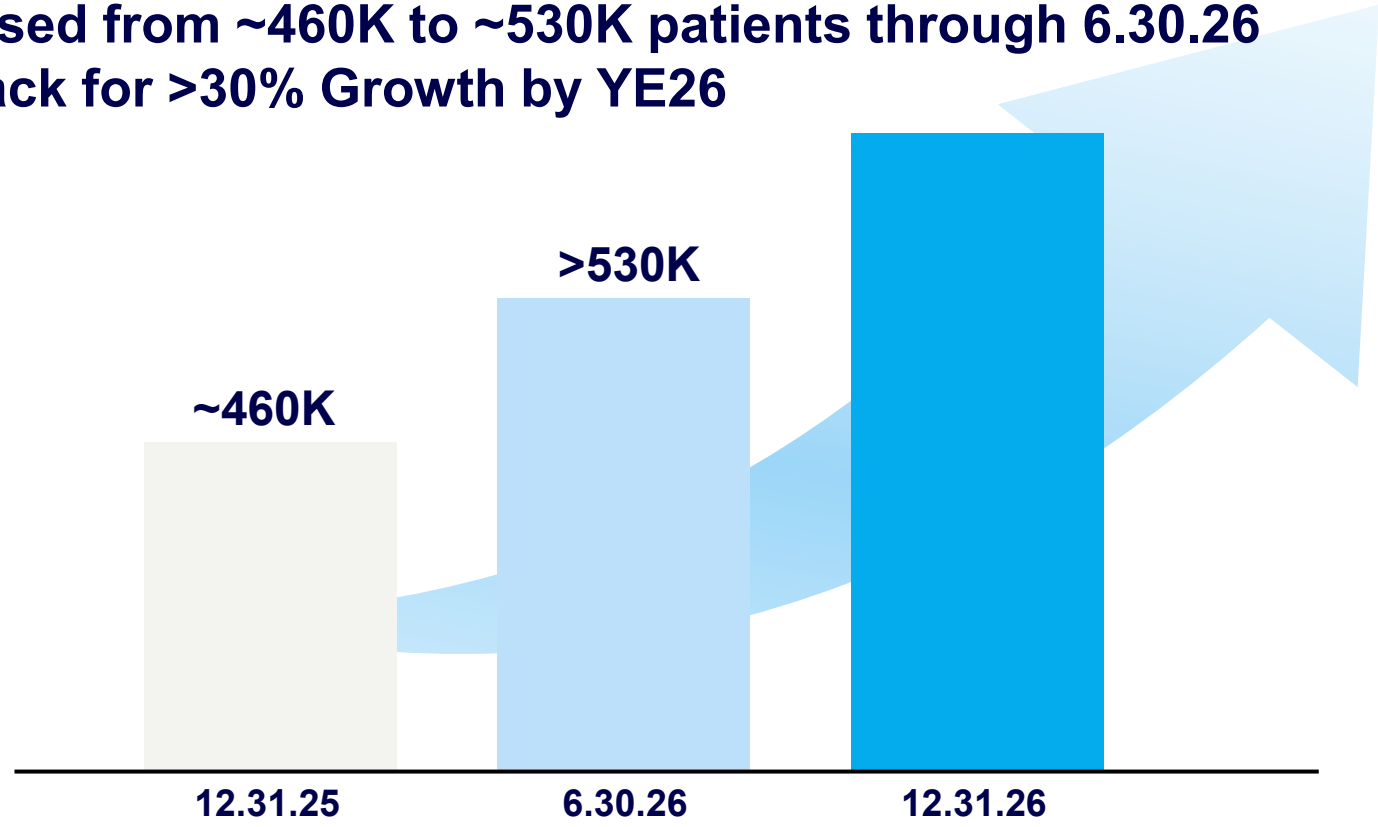
U.S. F2-F3 MASH Market Growth is Accelerating; Tracking for >30% Growth by YE26

Key Drivers of MASH Market

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

U.S. F2-F3 MASH Market[1]

Increased from ~460K to ~530K patients through 6.30.26
On Track for >30% Growth by YE26



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

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

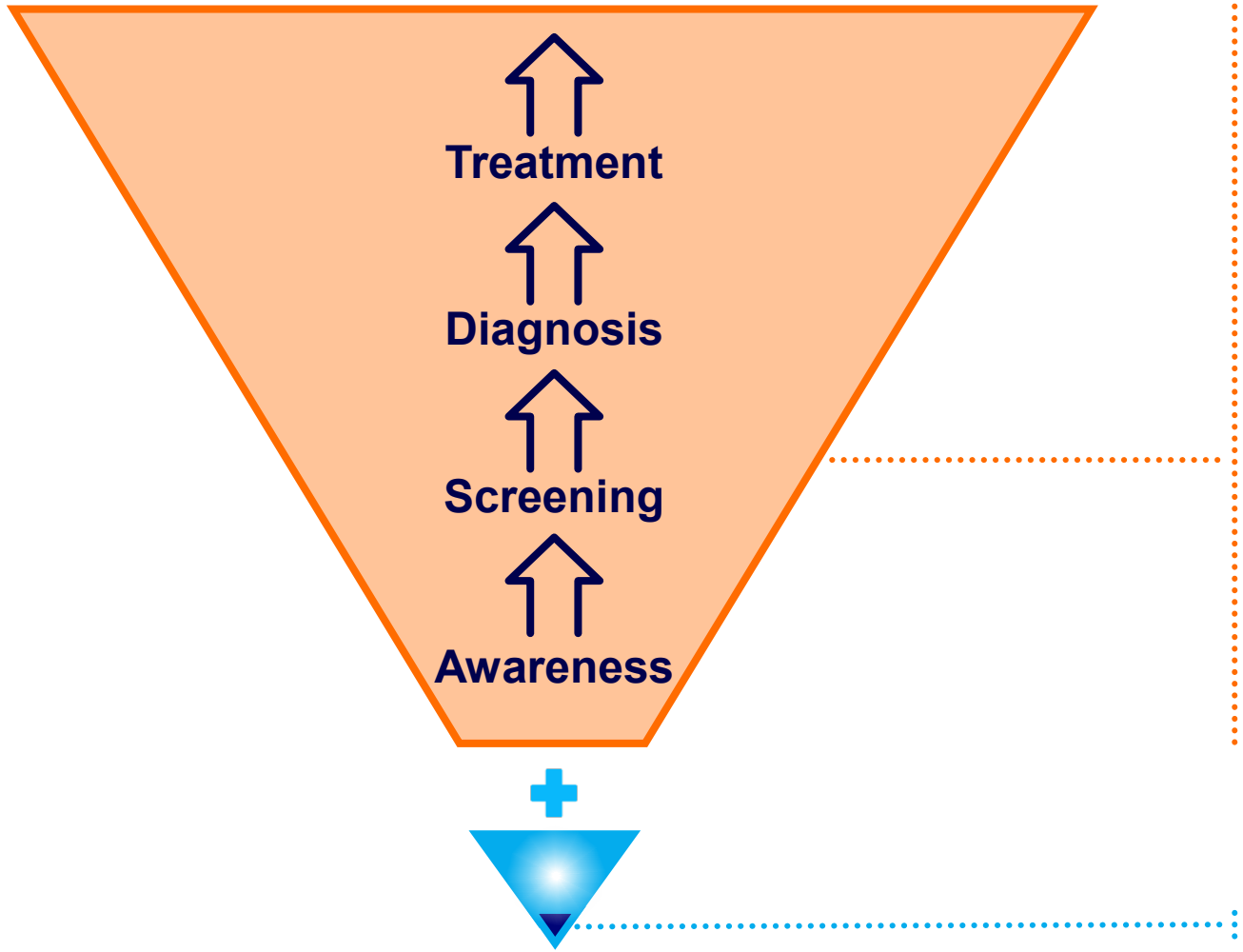


Significant opportunity for market growth and Rezdiffra penetration

~10% of MASH Patients diagnosed

~10% Rezdiffra penetration

Rezdiffra's YTD Net Sales Already >$1B in a Market That's Still in its Infancy



Future market opportunity is significant

~$1.1B YTD net sales[1]

1. Rezdiffra net sales; **YTD**: Year to date.

Launch Success: What Matters is What's Below the Surface



Topline Results

Infrastructure?
- Field structure: sales, MSLs and support
- Marketing, analytics, medical, pharmacovigilance
- Data/AI

Market Access?
- Distribution
- Payer coverage
- Prior authorization criteria
- Formulary positioning
- Pricing/contracting
- Dedicated access support team

Patient support?
- Insurance navigation
- Patient assistance
- Nursing support
- Patient adherence programs

Disease Leadership?
- Disease education
- Patient advocacy
- Indication/label expansion
- Evidence generation
- Combination therapies
- Pipeline
- IP strategy

FDA Label?
- Final efficacy claims
- Boxed warnings, contraindications and precautions
- Monitoring requirements

Dosing and Administration?

Oral
- Size and number of tablets
- Frequency
- Food restrictions
- Storage conditions

Injectable
- Frequency
- Volume
- Device
- Storage conditions

Real World?
- Efficacy
- Safety
- Tolerability
- Subtherapeutic dosing (titration)
- NIT-based monitoring
- Investigator-sponsored studies
- Guidelines and care pathways

Adherence?
- Ease of administration
- Manageable side effects
- Simplicity; no additional therapies

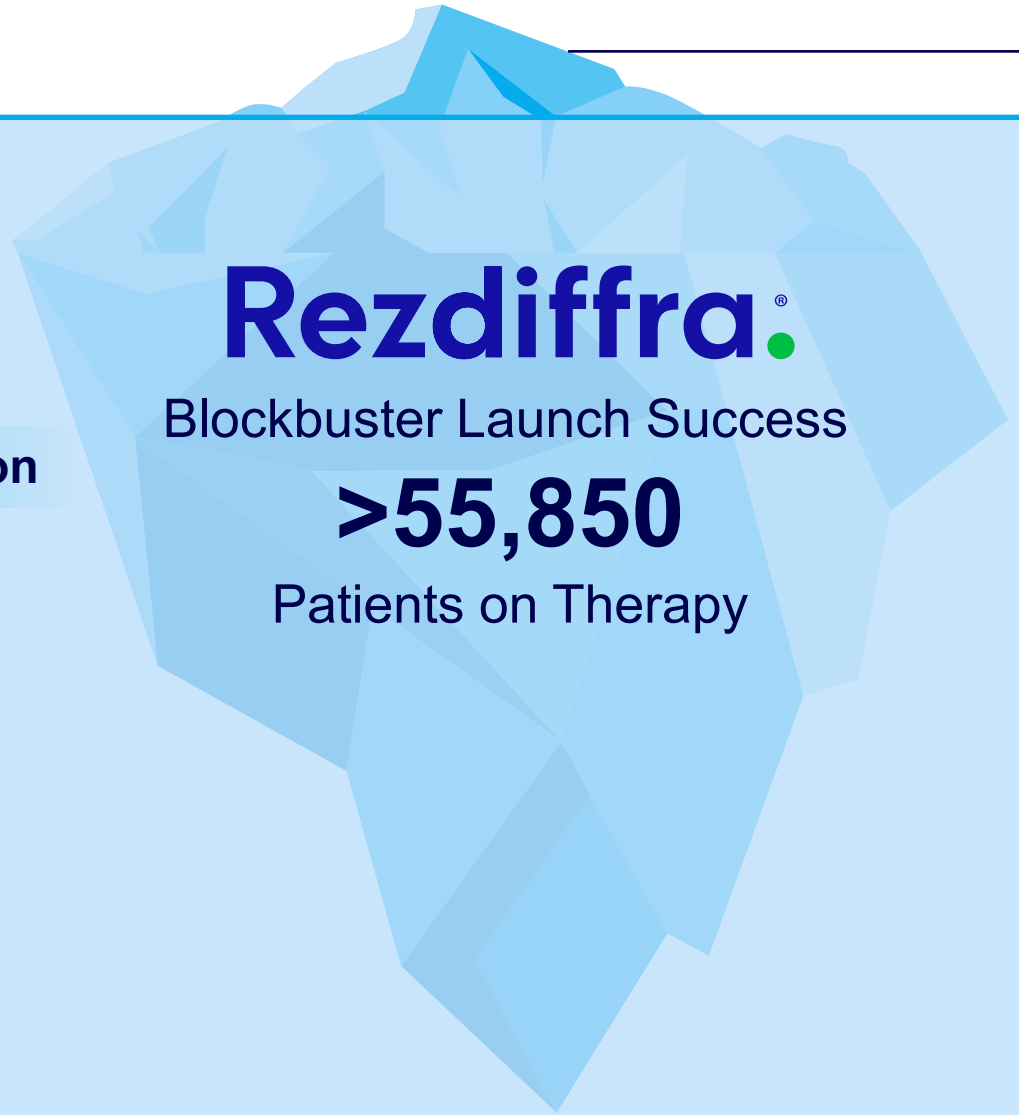
MSLs: Medical Science Liaisons

Madrigal

Launch Success: What Matters is What's Below the Surface

Topline Results

- FDA Label
- Dosing and Administration
- Real World
- Adherence



- Infrastructure
- Market Access
- Patient Support
- Disease Leadership

Strengthening our F4c Leadership Position

DYNAMIC, RAPIDLY GROWING MARKET OPPORTUNITY

~360,000[1]

U.S. addressable F4c patients

>45% vs. prior 245,000 estimate

- Larger than the F2-F3 addressable population at Rezdiffra launch
- No approved therapies; no competition expected before 2030
- Patients face 42x higher risk of liver-related mortality

Our objective: FIRST + BEST in F4c

FIRST-TO-MARKET

MAESTRO-NASH OUTCOMES

ONGOING

Ongoing Phase 3 outcomes trial; expected regulatory path to an F4c indication

+

PRACTICE-SHAPING

MAESTRO-CSPH[2]

NEW

New trial that raises the bar for the field; built on 5 years of F4c insights

F4c could double the opportunity for Rezdiffra

1. Diagnosed F4c U.S. MASH patients being seen by target liver specialists; Forian claims data; 2. MAESTRO-CSPH Phase 3 trial expected to initiate following FDA discussions; **CSPH:** Clinically significant portal hypertension.

Advancing our F4c Clinical Development Program

URGENT UNMET NEED

Liver decompensation, liver cancer and premature death

65% **of Rezdiffra patients with CSPH at baseline moved to a lower-risk category at two years; broad efficacy across key biomarkers[1]**

122-patient open-label MAESTRO-NAFLD-1 F4c cohort

MAESTRO-NASH OUTCOMES — ONGOING

FIRST-TO-MARKET

845 patients | Placebo-controlled Phase 3
Primary endpoint: liver-related clinical outcomes

Positive results would support F4c indication and full approval F2 to F4c MASH

On track; data expected late 2027

+

MAESTRO-CSPH[2] — NEW

PRACTICE-SHAPING

1H 2027
Planned initiation

Builds on open-label F4c data and MAESTRO-NASH OUTCOMES experience

Incorporates the latest advances in the field

Together, the two trials advance Madrigal's first-and-best strategy 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; 2. MAESTRO-CSPH Phase 3 trial expected to initiate following FDA discussions.

MAESTRO-CSPH Designed to be Practice Shaping

MAESTRO-CSPH[1] is designed to shape clinical practice and extend Rezdiffra's competitive advantage

1 CSPH-enriched patient population

>2,000

patients planned

Significantly enriched for CSPH; greatest likelihood of events

2 Most comprehensive

- Clinical outcomes
- Key subgroups
- Latest noninvasive measures
- Disease-progression endpoints

3 Rezdiffra-specific biomarker evidence

- Gather insights unique to Rezdiffra validated by outcomes data
- Distinct advantage for our pipeline programs

MAESTRO-NASH OUTCOMES + MAESTRO-CSPH

4 Largest outcomes-based F4c program

~3,000

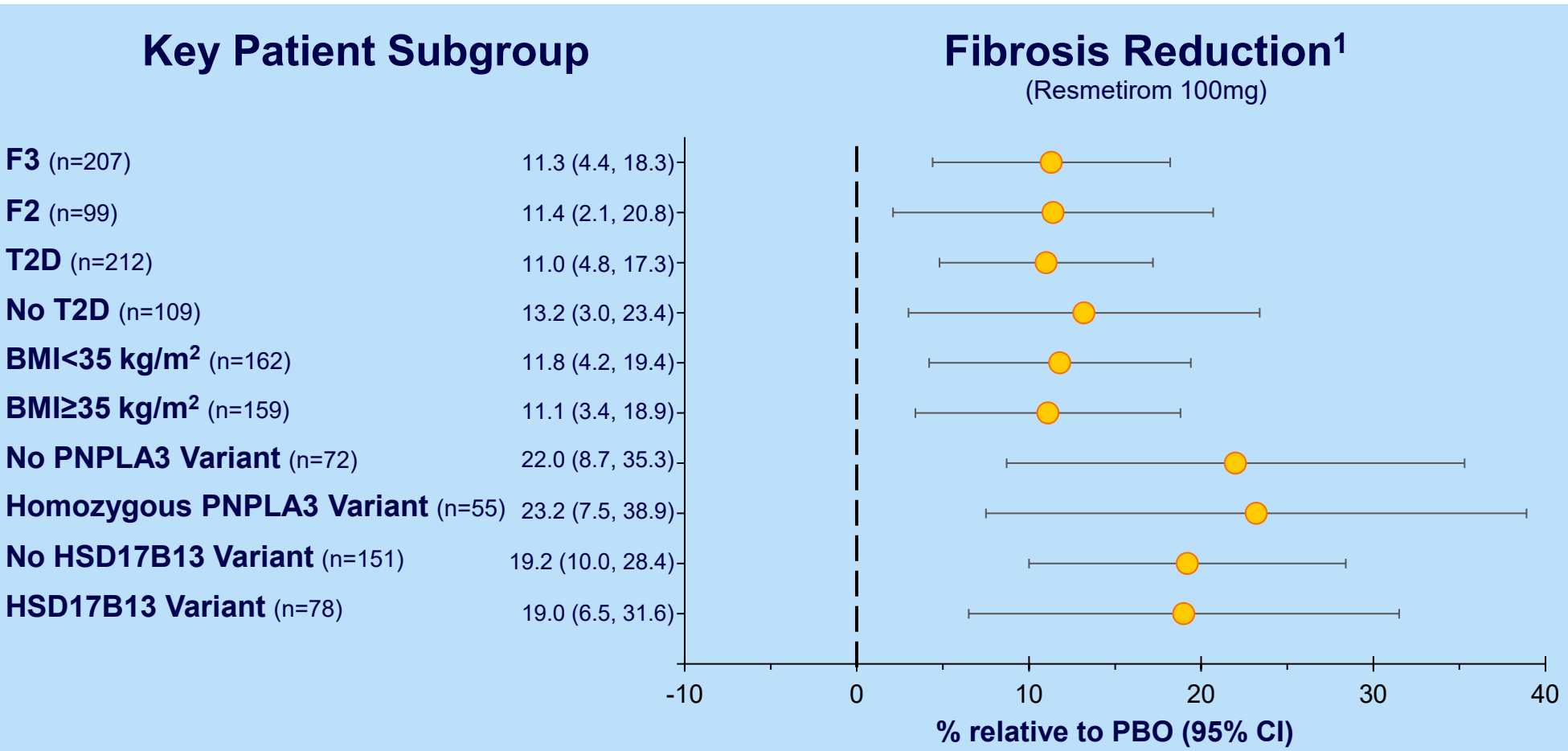
patients across MAESTRO-NASH OUTCOMES and MAESTRO-CSPH

Built on Madrigal's unique F4c insights and the latest advances in CSPH assessment

1. MAESTRO-CSPH Phase 3 trial expected to initiate following FDA discussions.

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

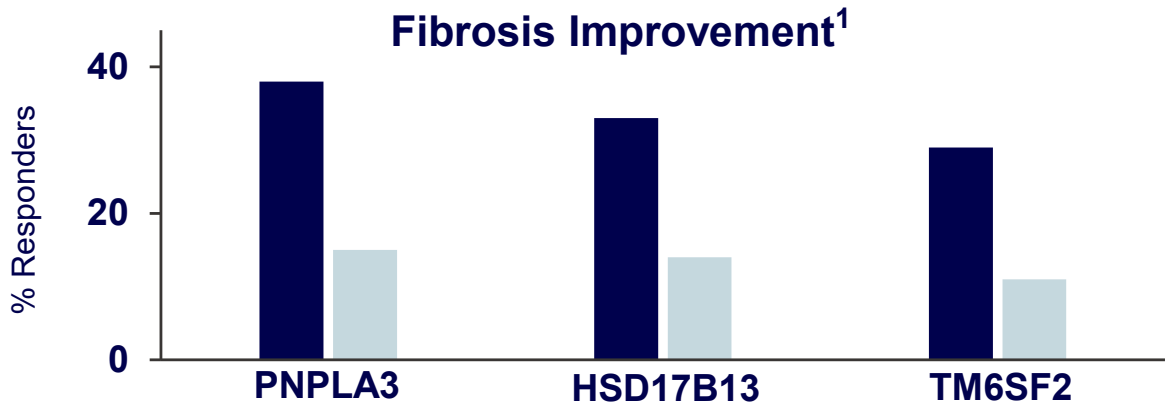
Rezdiffra demonstrated efficacy across each key patient subgroup[2,3,4]

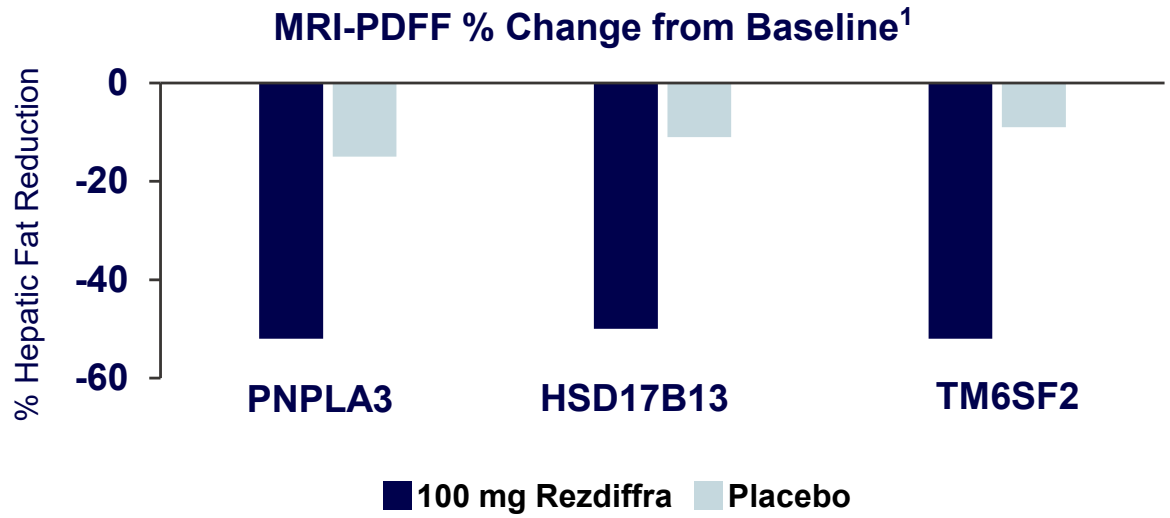


1. Higher percentages in fibrosis reduction relative to placebo reflect better outcomes, with points farther to the right indicating greater benefit; 2. Harrison SA, et al. A Phase 3, Randomized, Controlled Trial of Resmetirom in NASH with Liver Fibrosis. *N Engl J Med*. 2024;390(6 Suppl 1):S31; 3. Resmetirom 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.

Recent Publication in Journal of Hepatology Supports that Rezdiffra Works Across Common Genetic Variants

JOURNAL OF HEPATOLOGY
The Home of Liver Research





1. Chalasani NP, et al. Effects of MASH risk genotypes on resmetirom efficacy in patients with MASH and fibrosis. *J Hepatol*. Published online October 5, 2026; **HSD17B13:** Hydroxysteroid 17-beta dehydrogenase 13; **MRI PDFF:** Magnetic resonance imaging-proton density fat fraction; **PNPLA3:** Patatin-like phospholipase domain containing 3; **TM6SF2:** Transmembrane 6 superfamily member 2.

Strong Madrigal Presence at AASLD

AASLD The Liver Meeting®

Nov. 5 – 9, 2026 | Denver, CO

18 **Total abstracts** accepted

13 **Real-world** abstracts; largest spans nearly 12,000 patients

Resmetirom featured in more abstracts than any other MASH therapy

AASLD: American association for the study of liver diseases

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; Heart Failure + MASH patients



Practice-Informing Studies

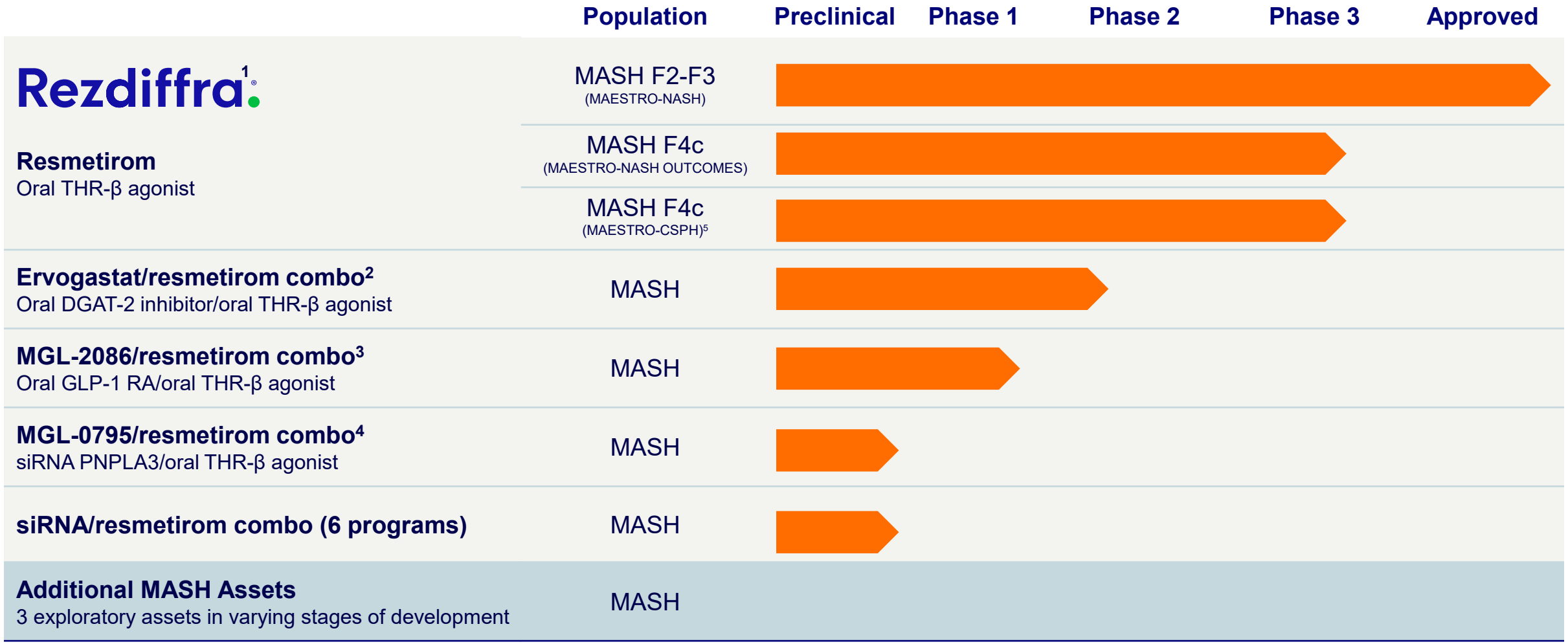
Evaluating the safety and efficacy of combination treatment with approved therapies for comorbid diseases

Examples: Signal-finding basket study: pioglitazone + Rezdiffra; SGLT-2 + Rezdiffra



EASL: European association for the study of the liver; **SGLT-2:** Sodium-glucose cotransporter 2.

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 initiated in October 2026; 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; 5. MAESTRO-CSPH Phase 3 trial expected to initiate following FDA discussions; **DGAT-2**: Diacylglycerol O-acyltransferase 2; **CSPH**: Clinically significant portal hypertension; **GLP-1 RA**: Glucagon-like peptide-1 receptor agonist; **siRNA**: Small interfering RNA; **THR-β**: Thyroid hormone receptor beta.

Consolidated Statement of Operations: 3Q26

Three Months Ended Sept. 30 (in thousands)[1]	2026	2025
Revenues:		
Product revenue, net	$431,268	$287,268
Operating expenses:		
Cost of sales	$37,815	$18,122
Research and development	$71,755	$174,004
Selling, general and administrative	$265,709	$209,117
Total operating expenses[2]	$375,279	$401,243
Income (loss) from operations	$55,989	($113,975)
Interest income	$8,239	$10,308
Interest expense	($8,069)	($7,451)
Loss on extinguishment of debt	-	($2,779)
Other expense, net	($717)	($293)
Net income (loss)	$55,442	($114,190)
Basic net income (loss) per common, Series A and Series B preferred share	$1.90	($4.01)
Diluted net income (loss) per common, Series A and Series B preferred share	$1.83	($4.01)
Basic weighted average number of shares outstanding[3]	29,247,673	28,508,089
Diluted weighted average number of shares outstanding[3]	30,313,137	28,508,089

Rezdiffra 3Q26 net sales:
$431.3M

First quarter of profitability

Strong cash position[4]:
$961.8M

1. In thousands except for basic and diluted net income (loss) per common, Series A and Series B preferred share and basic and diluted weighted average number of shares outstanding; 2. Amounts include non-cash stock-based compensation expense as follows for 3Q26 and 3Q25: Cost of sales: $0.1 million and $0.0 million, respectively; Research and development: $8.7 million and $6.5 million, respectively; Selling, general and administrative: $30.1 million and $19.8 million, respectively; 3. Basic weighted-average shares outstanding reflect the weighted-average impact of common stock, previously issued pre-funded warrants, previously issued Series A and Series B convertible preferred shares outstanding, and earned PSUs during the period. For 3Q26, diluted weighted-average shares outstanding also include the incremental effect of dilutive potential common shares, including those issuable under outstanding equity awards. For 3Q25, diluted weighted-average shares outstanding equal basic weighted-average shares outstanding because the inclusion of potential common shares would have been antidilutive; 4. Includes cash, cash equivalents, restricted cash and marketable securities as of 9.30.26.

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

Rezdiffra F2-F3 Launch

>$1B

YTD sales

F2-F3 MASH Market Growth Accelerating

>30%

Growth anticipated by YE26

Strengthening Leadership

F4c

Largest and most comprehensive program

Building Our Pipeline

>10

Pipeline programs

Leading the Fight Against MASH

3Q26
Financial Results

Nov. 3, 2026

Madrigal



Aroosha, patient ambassador