Madrigal

4Q25 Financial Results

Feb. 19, 2026

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; the expected benefit of Madrigal’s intellectual property; 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 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; 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, 2024, filed with the SEC on February 26, 2025, and as updated from time to time by Madrigal’s other filings with the SEC.

4Q25 Earnings Call Agenda

Delivering on Best-in-Industry Rezdiffra Launch

Accelerating U.S. MASH Market Growth

Building an Industry-Leading MASH Pipeline

As the Market Leader, We are Shaping Our Future and the Future of MASH

2024
FDA Approval for First MASH Medicine

Building our pipeline

Maximizing Rezdiffra

Landmark FDA approval of Rezdiffra on March 14, 2024

2025
Building the Foundational Therapy

Rezdiffra + oral GLP-1

Rezdiffra global expansion starting with Germany

New U.S. Rezdiffra patent extends value to 2045

Rezdiffra net sales of nearly $1B in first full year of launch

2026+
Shaping Our Future

Continue to build pipeline through BD

Rezdiffra + siRNA targets (6)

Rezdiffra + DGAT-2 inhibitor

Accelerate Rezdiffra evidence generation

F4c indication could double opportunity (2027 readout)[1]

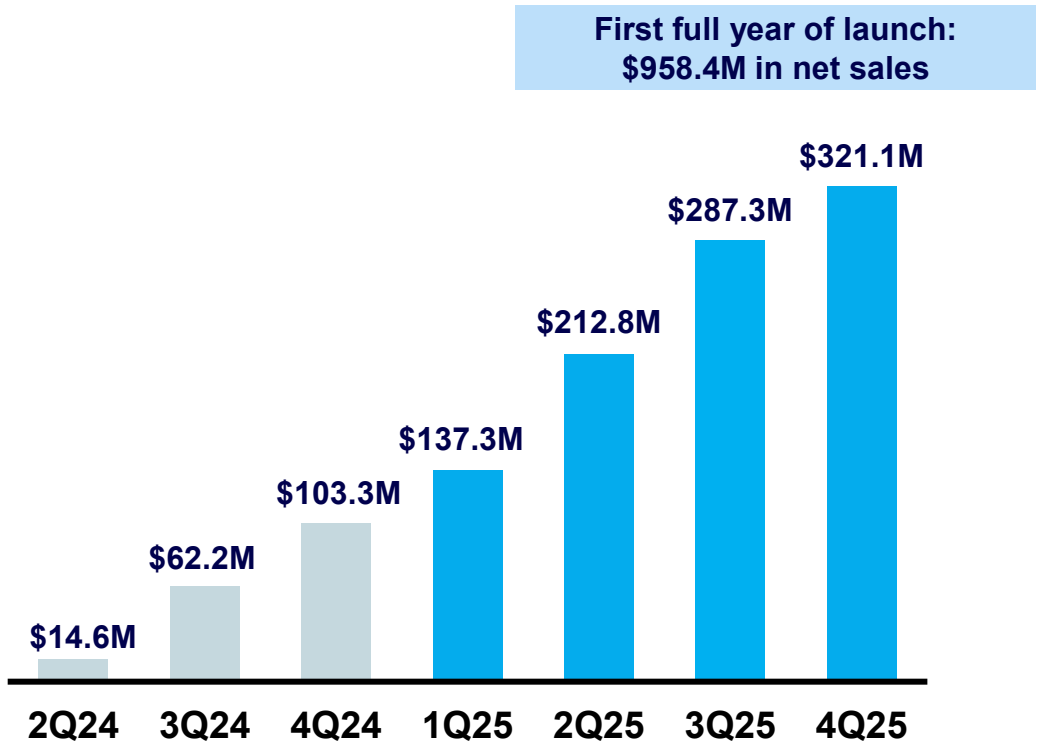
Drive and shape a growing MASH market

Robust Rezdiffra net sales growth expected in 2026

1. Pending successful completion of MAESTRO-NASH OUTCOMES trial and FDA approval.

Rezdiffra: Executing on Best-in-Industry Launch

Net Sales: Continuing to Generate Strong Uptake



$321.1M

4Q25 net sales

$958.4M

FY25 net sales

Generated nearly $1 billion in net sales in first full year of launch

Successfully Building a Specialty Market and a Mega Blockbuster Brand

Rezdiffra®
resmetirom tablets

First MASH medicine; best-in-disease profile

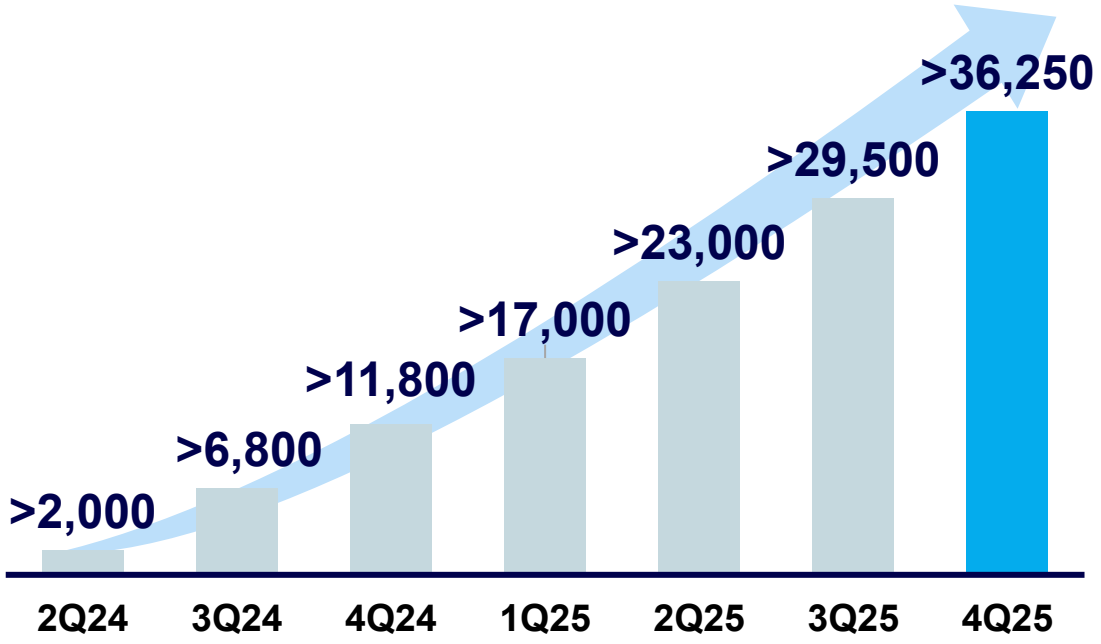
Built the right team; executed with long-term mindset; educated prescribers

Wired the system practice by practice to establish care pathways

Secured first-line access through disciplined contracting strategy

Steadily Adding Patients in a Market Positioned for Significant Expansion

Patients on Rezdiffra: Steadily Adding Patients[1]



Significant Opportunity in 315,000 Target Market[2]

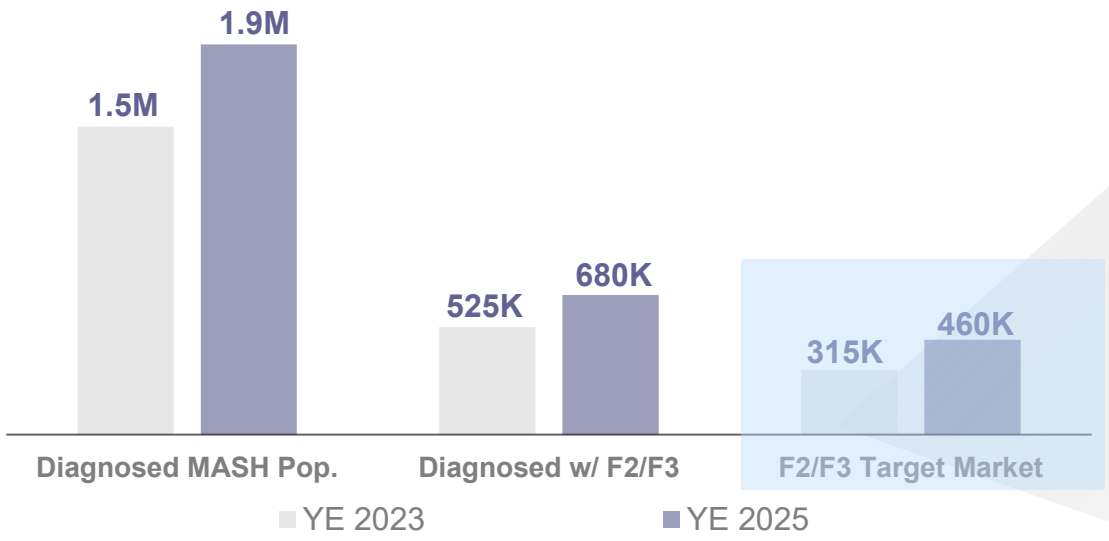
<12%

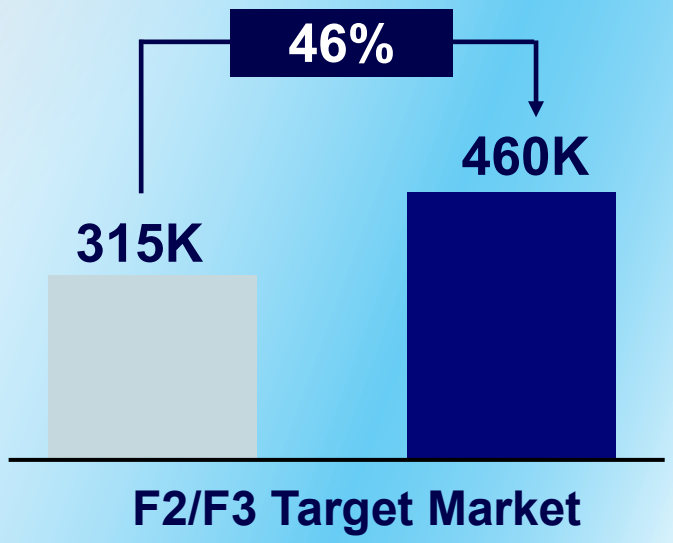
Penetrated in F2/F3 MASH as of 4Q25

1.Specialty pharmacy and distribution dispense data; 2. Forian claims data.

U.S. F2/F3 MASH Population has Increased Nearly 50 Percent Since YE 2023

MASH Market Growth Since YE 2023[1]





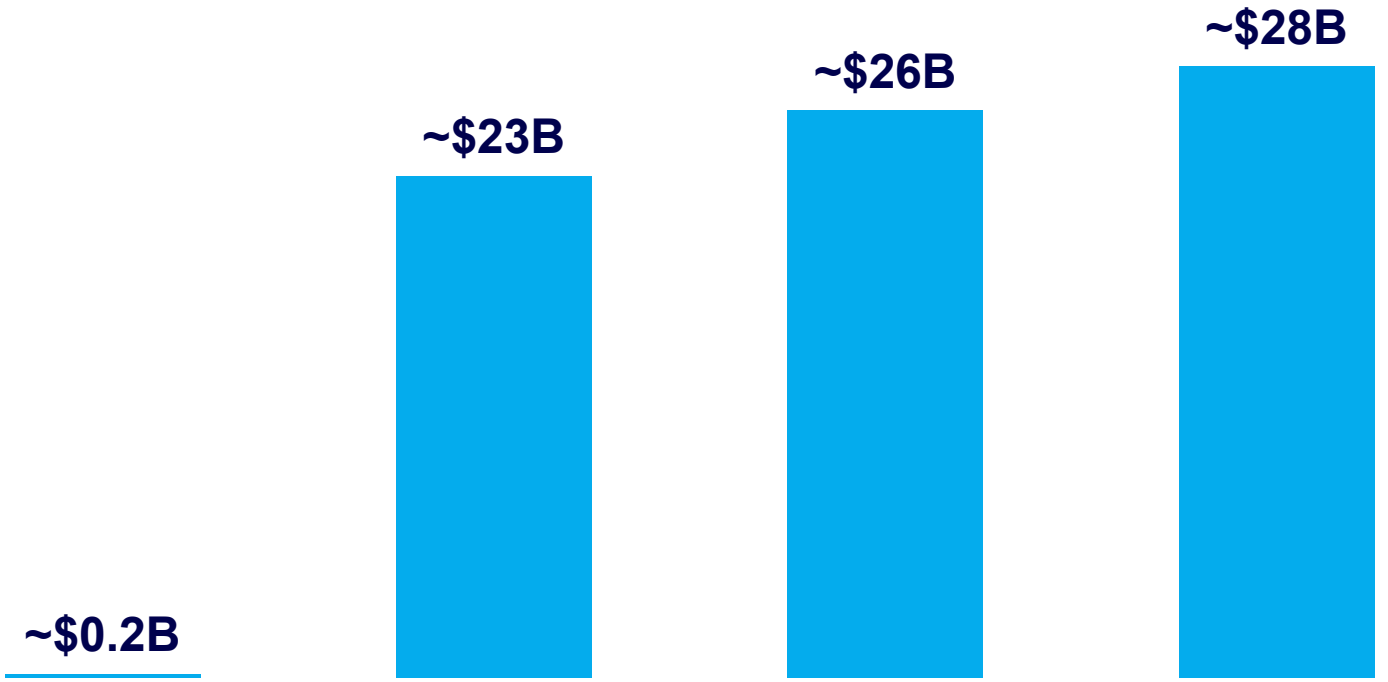
Key Drivers of MASH Market Growth Since Launch

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

1. 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 2024



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

Source: Evaluate Pharma; **IBD:** Inflammatory bowel disease; **RA:** Rheumatoid arthritis.

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; **T2D:** Type 2 diabetes.

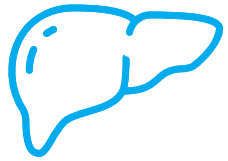
Expansion into F4c has the Potential to Double the Opportunity for Rezdiffra[1]

Significant Unmet Need in Compensated MASH Cirrhosis (F4c)

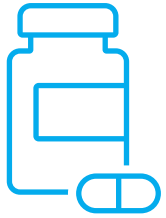
Estimated addressable U.S. patient population

~245,000

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



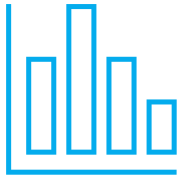
Rezdiffra tracking to be **first to market**



No treatments available today

F4c outcomes trial data expected in

2027



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

1. Pending successful completion of MAESTRO-NASH OUTCOMES trial and FDA approval; 2. 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. 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
• Low awareness, diagnosis and treatment • Market in infancy	• **Awareness and screening** expand diagnosed and treated patient population

Rezdiffra® (resmetirom tablets) is the foundational therapy

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 Rezdiffra as the foundational therapy**

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

Advance **combination therapies** anchored by Rezdiffra

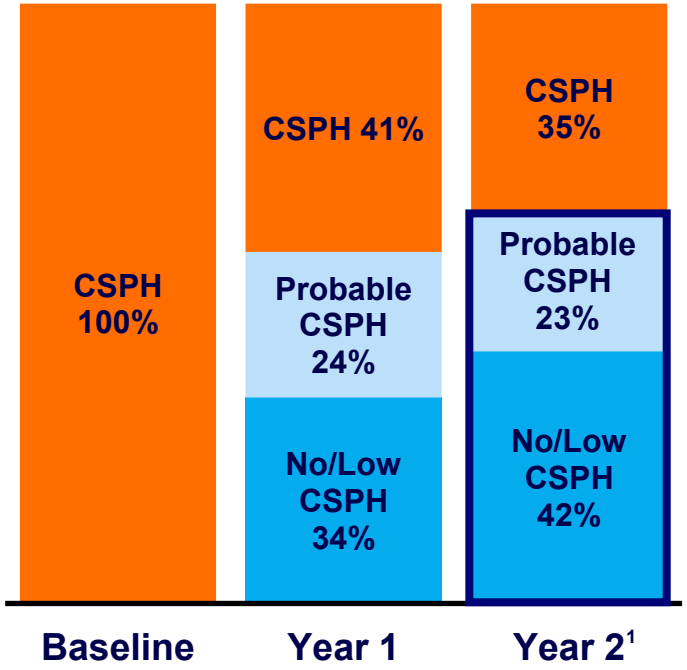
Invest in **new modalities**, including those that enable patient-specific care

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

- CSPH responsible for most severe complications of cirrhosis (F4c); precursor to decompensation
- Event rates are higher once patients have CSPH
- Lowering risk of CSPH reduces liver-related events
- 2-year OLE F4c data demonstrate 65% of Rezdiffra patients with CSPH at baseline shifted into a lower-risk category
- Similar patient populations in OLE and MAESTRO-NASH OUTCOMES



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.

We're Building Our Pipeline with the Most Promising Targets

MASH Disease Pathways and Potential Mechanisms

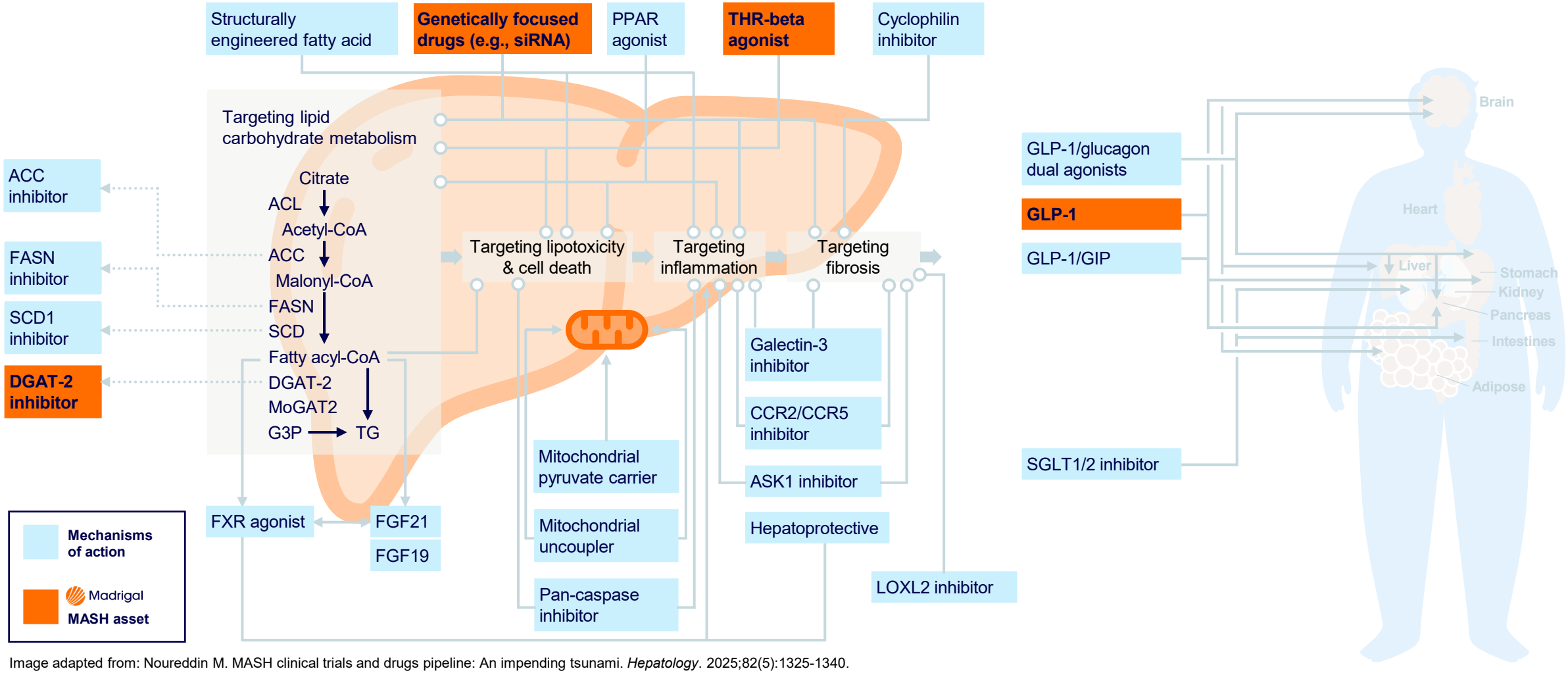


Image adapted from: Noureddin M. MASH clinical trials and drugs pipeline: An impending tsunami. *Hepatology*. 2025;82(5):1325-1340.

Adding a New Modality to Our Portfolio: siRNA Targets for the Treatment of MASH

Small Interfering RNA (siRNA)

Development Stage

Preclinical

Route of Administration

Injectable

Mechanism of Action

Precisely degrade mRNA thereby reducing protein production associated with steatosis

Rationale

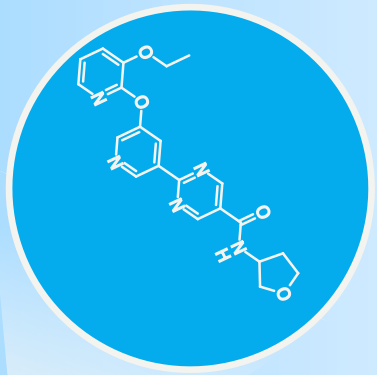
- siRNA is validated in MASH; offers broad efficacy or more tailored approaches
- GalNAc-siRNA modality well-established; highly liver targeted
- Combine with resmetirom to develop next-generation combination MASH therapies

Next Steps: Initiation of IND-enabling activities

GalNAc: N-acetylgalactosamine; **IND:** Investigational new drug.

Oral DGAT-2 Inhibitor (Ervogastat) Rationale and Next Steps

DGAT-2 Inhibitor (ervogastat)



Development Stage

Completed Phase 2b[1]

Route of Administration

Oral

Mechanism of Action

Blocks final step of triglyceride assembly to reduce steatosis

Rationale

- Complementary mechanisms; potential to address production and clearance of liver fat
- Phase 2b data demonstrate impressive MRI-PDFF reduction and clean safety profile
- Combine with resmetirom to drive better anti-fibrotic efficacy

Next Steps: DDI study in 2026; Phase 2 combination study anticipated to start in 2027 following regulatory discussions

1. Ervogastat monotherapy Phase 2b study completed by Pfizer; drug-drug (resmetirom/ervogastat) interaction study expected to initiate in 2026; **DGAT-2:** Diacylglycerol O-acyltransferase 2; **MRI-PDFF:** Magnetic resonance imaging-proton density fat fraction; **DDI:** Drug-drug interaction .

Oral GLP-1 (MGL-2086) Rationale and Next Steps

Oral GLP-1 (MGL-2086)

Development Stage

IND complete

Route of Administration

Oral

Mechanism of Action

Indirect; decreases caloric intake thereby reducing free fatty acid delivery to the liver

Rationale

- Strong real-world use supporting combo of GLP-1s and resmetirom
- Resmetirom patients with ≥5% weight loss see enhanced antifibrotic effect
- Combine so the right amount of weight loss potentiates resmetirom's anti-fibrotic effect

Next Steps: Phase 1 SAD study to begin 2Q26

IND: Investigational new drug; **SAD:** Single ascending dose.

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					
siRNA combo/resmetirom combo	**siRNA (6)**	MASH					
Additional MASH Assets in varying stages of development	**Exploratory oral assets (3)**	MASH					

1. Ervogastat monotherapy Phase 2b study completed by Pfizer; drug-drug (resmetirom/ervogastat) interaction (DDI) study expected to initiate in 2026; Phase 2 combination study expected to initiate in 2027 following regulatory discussions; 2. MGL-2086 Phase 1 single ascending dose (SAD) study expected to initiate in 2Q26; **MOA**: Mechanism of action.

Consolidated Statement of Operations: 4Q25

Three Months Ended Dec. 31 (in thousands)[1]	2025	2024
Revenues:		
Product revenue, net	$321,083	$103,320
Operating expenses:		
Cost of sales	$24,448	$3,445
Research and development	$116,268	$25,648
Selling, general and administrative	$239,976	$141,224
Total operating expenses[2]	$380,692	$170,317
Loss from operations	($59,609)	($66,997)
Interest income	$9,459	$11,079
Interest expense	($8,297)	($3,498)
Other expense, net	($128)	--
Net loss	($58,575)	($59,416)
Basic and diluted net loss per common share	($2.57)	($2.71)
Basic and diluted weighted average number of common shares outstanding[3]	22,829,067	21,929,425

Strong Balance Sheet

$988.6M in cash, cash equivalents, restricted cash and marketable securities as of Dec. 31, 2025

1. In thousands except for basic and diluted loss per common share and average number of common shares outstanding; 2.Operating expenses include $25.8 million and $17.7 million of non-cash stock-based compensation expense in 4Q25 and 4Q24, respectively and $98.1M and $79.9M in FY25 and FY24, respectively. Basic and diluted weighted average common shares outstanding not inclusive of convertible preferred stock (2,369,797) and warrants (pre-funded and other; 3,625,244).

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

Rezdiffra F2/F3 Launch

$958.4M

In first full year of launch

Indication Expansion

F4c Outcomes

Data anticipated in 2027 could double the opportunity[1]

Building Our Pipeline

>10

Pipeline programs

Leading the Fight Against MASH

1. Pending successful completion of MAESTRO-NASH OUTCOMES trial and FDA approval.

Madrigal

4Q25 Financial Results

Feb. 19, 2026

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