Madrigal Pharmaceuticals

First-Quarter 2024 Financial Results

May 7, 2024

NASDAQ: MDGL

Susan, NASH/MASH patient and advocate

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: Rezdiffra (resmetirom) and its expected use for treating NASH with moderate to advanced fibrosis; the initiation of the commercial launch of Rezdiffra, including statements regarding commercial insurance and the anticipated time to fill prescriptions; estimates of patients diagnosed with NASH and market opportunities; the relationship between NASH progression and adverse patient outcomes; the estimated clinical burden of uncontrolled NASH; analyses for patients with NASH with moderate to advanced fibrosis concerning potential progression to cirrhosis, decompensated cirrhosis, liver transplant or death; cardiovascular risks, comorbidities and outcomes; health economics assessments or projections; indicating Rezdiffra has been shown to improve the fibrosis that is associated with progression to cirrhosis and its complications and resolve the underlying inflammation that drives the disease; projections or objectives for obtaining full approval for Rezdiffra (resmetirom), including those concerning potential clinical benefit to support potential full approval; regarding post-approval requirements and commitments; reduced risk of progression to cirrhosis, liver failure, need for liver transplant and premature mortality; treatment paradigm; improved liver enzymes, fibrosis biomarkers and imaging tests; the potential efficacy and safety of Rezdiffra (resmetirom) for noncirrhotic NASH patients and cirrhotic NASH patients; possible or assumed future results of operations and expenses, business strategies and plans (including ex-US. Launch/partnering plans); research and development activities, the timing and results associated with the future development of Rezdiffra (resmetirom), the timing and completion of projected future clinical milestone events, including enrollment, additional studies, the potential to support an additional indication for Rezdiffra (resmetirom) in patients with well-compensated NASH cirrhosis; optimal dosing levels for Rezdiffra (resmetirom); potential NASH or NAFLD and potential patient benefits with Rezdiffra (resmetirom), including future NASH resolution, safety, fibrosis treatment, cardiovascular effects, lipid treatment, and/or biomarker effects with Rezdiffra (resmetirom); 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," inform," "intended," "intends," "may," "might," "on track," "planned," "planning," "plans," "positions," "potential," "powers," "predicts," "predictive," "projects," "seeks," "should," "will," "will achieve," "will be," "would" 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 of 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 does not have commercial experience; risks associated with meeting the objectives of Madrigal's clinical studies, 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 studies; 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; enrollment and trial conclusion uncertainties; market demand for and acceptance of our product; the potential inability to raise sufficient capital to fund ongoing operations as currently planned or to obtain financings on terms similar to those arranged in the past; the ability to service indebtedness and otherwise comply with debt covenants; outcomes or trends from competitive studies; future topline data timing or results; our ability to prevent and/or mitigate cyber-attacks; the timing and outcomes of clinical studies of Rezdiffra (resmetirom); the uncertainties inherent in clinical testing; and uncertainties concerning analyses or assessments outside of a controlled clinical trial. 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, or 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, 2023, filed with the SEC on February 28, 2024, and in Part II, Item 1A of its Quarterly Report on Form 10-Q filed with the SEC on May 7, 2024, and as updated from time to time by Madrigal's other filings with the SEC.

Strong Start to 2024

U.S. Launch of Rezdiffra

- ✓ In Feb. 2024, announced *The New England Journal of Medicine* publication of Rezdiffra Phase 3 pivotal trial data
- ✓ On March 14, 2024, received U.S. FDA approval for Rezdiffra
- ✓ In April 2024, started shipping product and first patients began receiving Rezdiffra

Maximizing Value and Growth

- ✓ In March 2024, European MAA validated; decision expected 2025
- ✓ Advancing Rezdiffra clinical outcomes trials
  - MAESTRO-NASH (F2/F3)
  - MAESTRO-NASH OUTCOMES (F4)
- ✓ Raised $690M in gross proceeds from public offering; ended March with $1.1B of cash to fully resource Rezdiffra launch

MAA, Marketing Authorization Application

Best-Case Label Positions Rezdiffra as Foundational Therapy

***NOW* APPROVED**

Rezdiffra™

resmetirom tablets

60mg · 80mg · 100mg

- Indicated for the treatment of NASH with moderate to advanced liver fibrosis (F2/F3)
- No biopsy requirement in label
- Liver directed, oral, once-daily; simple dosing
- No contraindications; no boxed warning; no monitoring requirements beyond SOC

Landmark label for first FDA-approved medicine for NASH

sets standard for potential future treatments

Source: Rezdiffra prescribing information. West Conshohocken, PA: Madrigal Pharmaceuticals, Inc.; 2024. **SOC,** standard of care

First-to-Market Opportunity and Product Profile Provide Sustainable Competitive Advantage

First and only FDA-approved
treatment for NASH

Established safety and tolerability
Profile in 2000+ patients

First-in-class THR-β agonist that
works directly in the liver

Oral, once-daily tablet

Statistically significant efficacy:
NASH resolution + fibrosis improvement

Well-resourced, specialty launch
led by an expert team

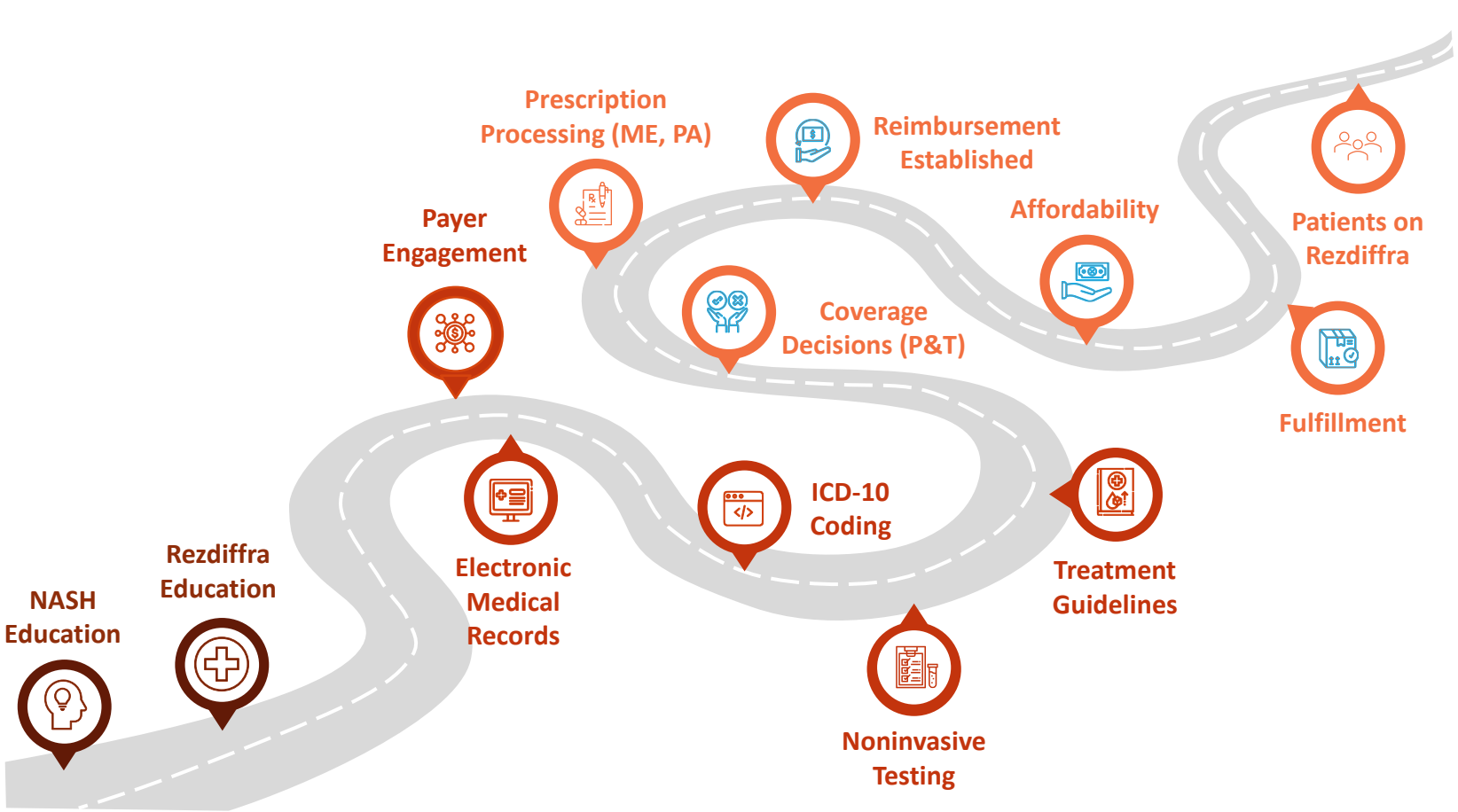
Rezdiffra's Differentiated Position in the NASH Treatment Paradigm

	Launch Focus				Future Focus	
	No or Mild Fibrosis		Moderate to Advanced Fibrosis		Cirrhosis	
Fibrosis Stage	F0	F1	F2	F3	F4C Compensated	F4D Decompensated
HCP Setting	Primary Care + Specialists		Specialists (Hep or GI)		Hep or Surgeon	
Primary Treatment Goal	Manage Cardiometabolic Risk		Halt or Improve Fibrosis; Resolve NASH at 52 weeks		Prevent Liver Failure, HCC, Need for Transplant, Death	
Potential Treatment	Lifestyle change, GLP-1		Rezdiffra™ resmetirom tablets		OUTCOMES trial in F4C	Liver Transplant
% of NASH Patients by 2030[1]	~10-15%	~30-35%	~20-25%	~15-20%	~10-15%	<5%

Hep, hepatologist; **GI**, gastroenterologist; **HCC,** hepatocellular carcinoma. 1. Estes C, et al. *Hepatology*. 2018 Jan;67(1):123-133.

What's Been Done to Date to Establish the Pathway for Rezdiffra

Educate Physicians | **Create Treatment Pathway** | **Ensure Access**



Making Great Progress

- Rezdiffra added to compendia
- Rezdiffra loaded to EMR/SPs
- Initiated Rezdiffra physician outreach
- Continued meetings with payers
- Madrigal Patient Support live Day 1
- SP network live in April; shipping drug
- In April, patients starting on Rezdiffra

P&T, pharmacy and therapeutics; **ME**, medical exception; **PA,** prior authorization; **EMR**, electronic medical record; **SP**, specialty pharmacy.

Early Launch Metrics

Physician Education

>80% of top targets reached

75% of prescriptions are written by top targets

1200+ registered attendees at national broadcast

Payer Access

30% commercial lives covered

AASLD
AMERICAN ASSOCIATION FOR THE STUDY OF LIVER DISEASES

expect medical society NASH guidelines updated for Rezdiffra

Market Research Supports High Demand for Rezdiffra

Madrigal market research conducted post approval

90% state Rezdiffra has high clinical utility

80%+ have high enthusiasm for product profile

78% of respondents have prescribed or intend to prescribe in 1-2 months

Independent market research conducted post approval

82% reported unaided awareness

70% report familiarity (up significantly vs. April 2023)

>75% of respondents expect to prescribe the brand

SPHERIX GLOBAL INSIGHTS

US Gastroenterologists Project Swift Uptake of Madrigal Pharmaceuticals' Rezdiffra (resmetirom) for the Treatment of Metabolic Dysfunction-Associated Steatohepatitis (MASH)

Excitement grows as the FDA's first approval for MASH treatment nears commercialization, according to Spherix Global Insights.

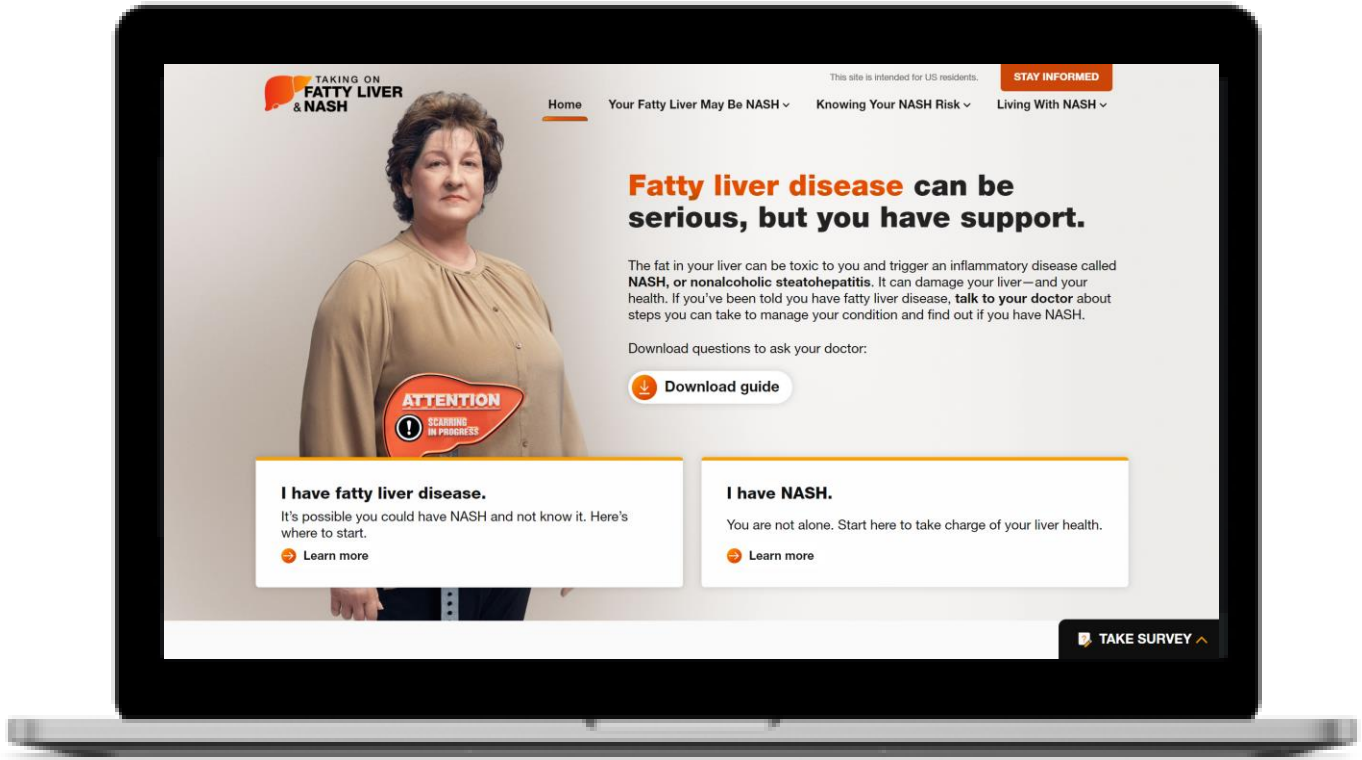
Source: HCP Demand Research (March 2024); n=94. HCP MarketPulse Research (Q2 2024); n=54. Spherix Global Insights pulse survey (April 2024); n=81.

Targeted Direct-to-Patient Campaign Supports High Demand for Rezdiffra

We are activating patients to see their liver specialist and ask about Rezdiffra

50%

of registered patients have downloaded a doctor discussion guide



Continued Presence at Scientific Meetings

***NEW** HEOR data presented by Madrigal at AMCP meeting in April*

Rapid disease progression

Among NASH patients without cirrhosis at baseline:

~50% progressed within 1 year

80% of progressors directly progressed to **decompensated cirrhosis**

High-cost burden

For patients who progressed, costs were:

2x higher

Increasing faster

AMCP

DDW2024 Digestive Disease Week®
MAY 18–21, 2024 | WASHINGTON, D.C.
EXHIBIT DATES: MAY 19–21, 2024

EASL CONGRESS 2024
Milan, Italy
5–8 June

Conclusion: Therapies that stop or reverse progression may help alleviate the financial burden of managing NASH

Kim Y, Quan C, Szabo S et al. The cost of care and disease progression among patients with nonalcoholic steatohepatitis (NASH): A US cohort study. Poster presented at the Academy of Managed Care Pharmacy (AMCP) April 15-18th; New Orleans, LA. Non-cirrhotic NASH patients: N=19,418; NASH progressors: N=4,235

Maximizing the Value and Growth of Rezdiffra

	MAESTRO-NASH	MAESTRO-NASH OUTCOMES
	Outcomes Trial in F2/F3 patients	*Outcomes Trial in F4 Cirrhosis Patients*
Target patients	Moderate to advanced fibrosis	Compensated cirrhosis
Potential Positioning	Supports full approval; outcomes data years ahead of potential competitor outcomes data	Supports full approval; expands indication to NASH patients with cirrhosis
Market Opportunity	**315,000 F2/F3 patients under care of target physicians**	**Significantly expands the opportunity**
Current Status	Ongoing; expect data in 2028	Enrolling; expect data in 2026-2027

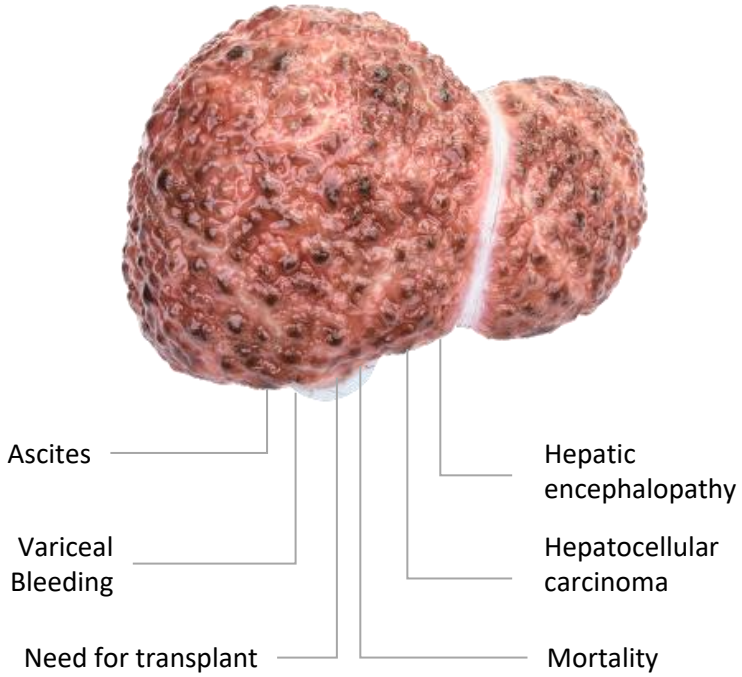
MAESTRO-NASH OUTCOMES Carries Potential to Unlock Opportunity in Compensated NASH Cirrhosis

If successful, **MAESTRO-NASH OUTCOMES carries the potential to expand the eligible population for Rezdiffra** to include patients with compensated NASH cirrhosis

There is a **higher urgency to treat patients with cirrhosis** because of their elevated risk of developing serious and costly liver-related complications

We believe the **first NASH medication to demonstrate benefit in preventing or delaying complications of cirrhosis** will have a substantial competitive advantage

Complications of Cirrhosis



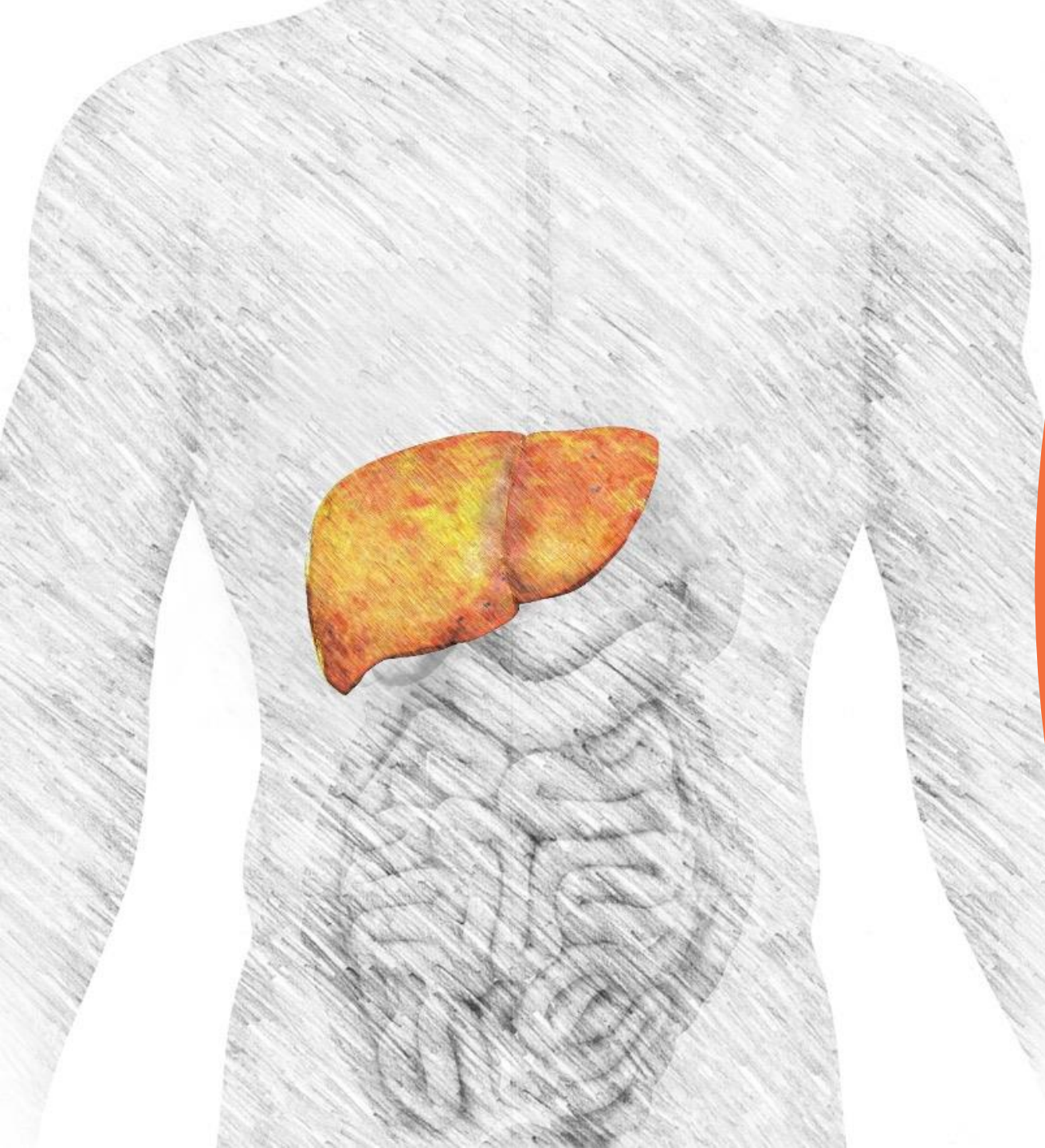
Ascites, abnormal accumulation of fluid in the abdominal cavity; **Hepatic encephalopathy,** brain disorder caused by liver dysfunction; **Hepatocellular carcinoma,** liver cancer that starts in the hepatocytes**; Variceal bleeding,** bleeding from enlarged veins, usually in the esophagus or stomach.

Financial Highlights

	Three Months Ended March 31 (in millions)	
	2024	**2023**
Revenues:		
Total revenues	$ -	$ -
Operating Expenses:		
Research and development	71.2	62.2
SG&A	80.8	16.2
Total operating expenses	157.0	78.3
Loss from operations	(152.0)	(78.3)
Interest income, net	8.3	3.8
Interest expenses	(3.8)	(2.3)
Net loss	$ (147.5)	$ (76.9)

Cash and Cash Equivalents of $1.1B as of 3/31/24

- **Started shipping Rezdiffra in April**
- **Steady level of R&D expense; higher level of SG&A expense related to Rezdiffra launch**
- **Strong balance sheet fully resourced for Rezdiffra launch**

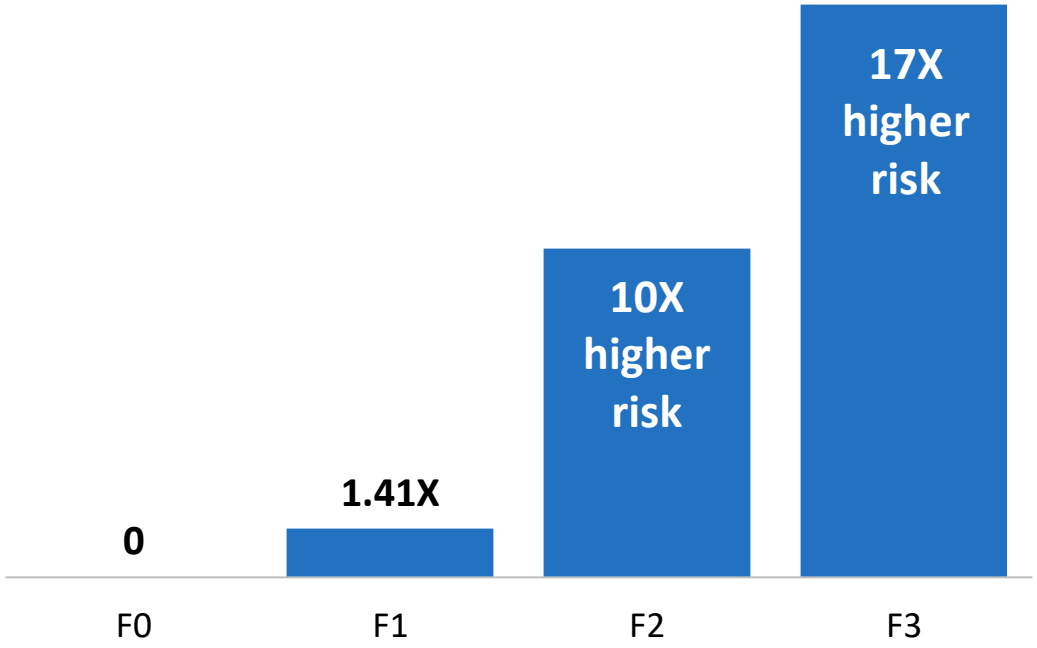


Appendix

Madrigal

Goal: Treat Before Negative Patient Outcomes Occur

Up to 17X Higher Risk of Liver-Related Mortality in Patients with NASH with Moderate to Advanced Fibrosis[1]



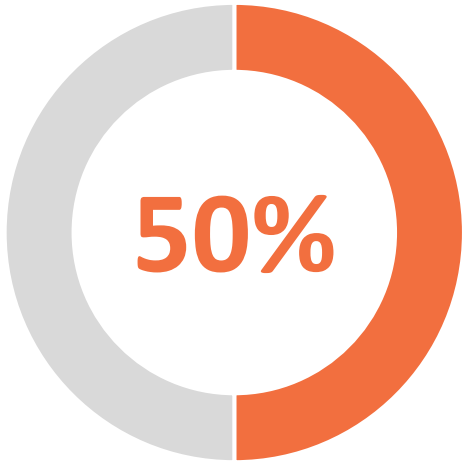
~22%

of patients with F3 fibrosis **progress to cirrhosis within 2 years**[2]

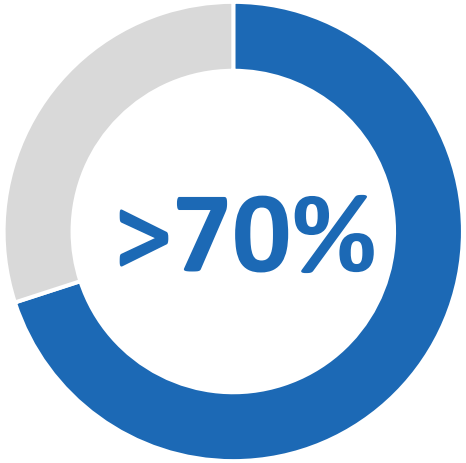
Goal: Treat NASH with moderate to advanced fibrosis **before negative patient outcomes occur**

1. Angulo P, et al. Gastroenterology. 2015;149:389-397. 2. Loomba R, Adams L. *Hepatology*. 2019;70(6):1885-1888.

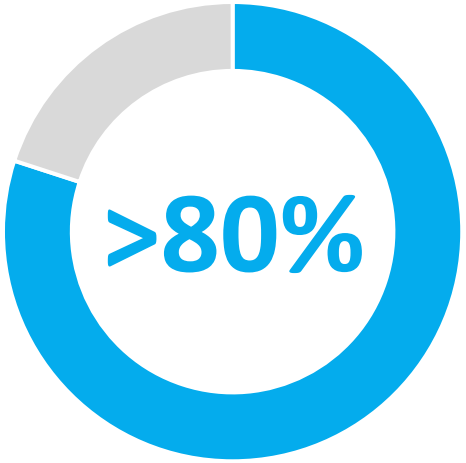
Phase 3 Data in *New England Journal of Medicine* Demonstrate Broad Response



50% of Rezdiffra-treated patients showed either **NASH resolution or fibrosis improvement**[1]



>70% of patients achieved a **>30% reduction in non-invasive test results (MRI-PDFF)**[2]

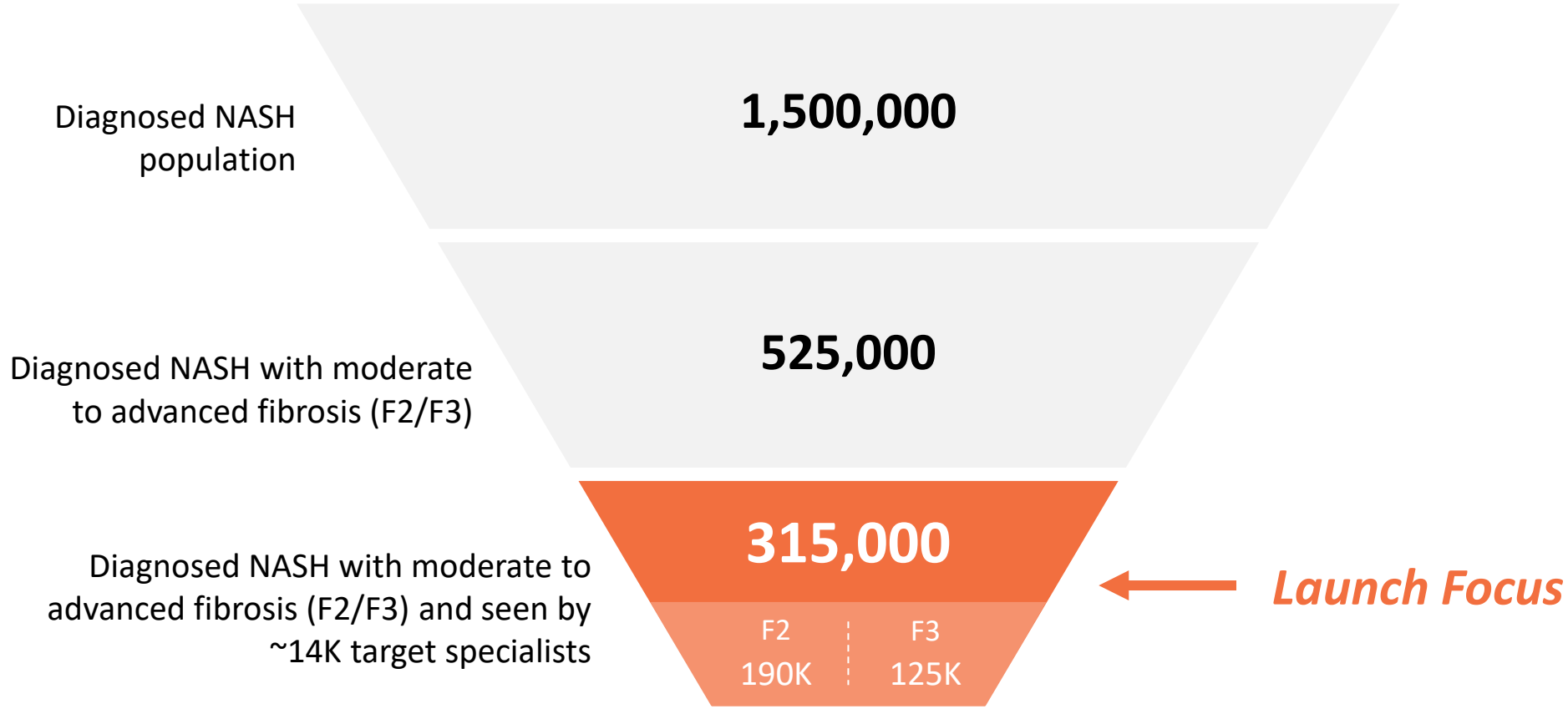


> 80% of Rezdiffra-treated patients achieved **fibrosis reversal or no fibrosis progression**[3]

MRI-PDFF, magnetic resonance imaging-proton density fat fraction. Source: Harrison S, et al. *N Engl J Med*. 2024 Feb;390(6):497-509. 1. 50% of patients on 100mg with eligible biopsies at 52 weeks achieved NASH resolution or fibrosis improvement. *NEJM* supplement Table S9. 2. >70% of patients on 100mg achieved >30% reduction in MRI-PDFF at 52 weeks. *NEJM* supplement Table S10. 3. >80% of Rezdiffra-treated patients (F1B or F2 at baseline) achieved fibrosis reversal or no fibrosis progression at 52 weeks. *NEJM* supplement Figure S5.

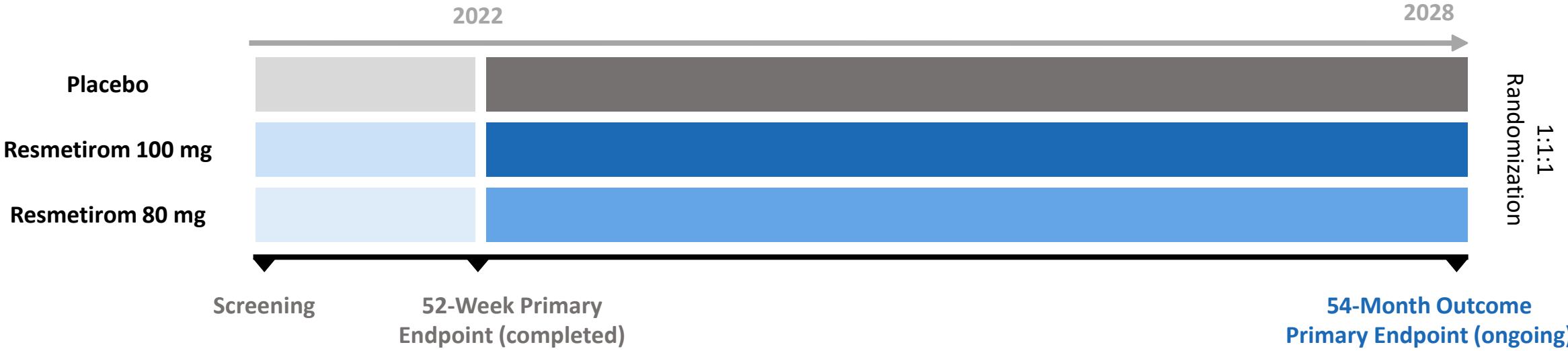
Specialty Launch Designed to Focus on 315,000 U.S. Patients

U.S. NASH Waterfall at Launch[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.

MAESTRO-NASH (Moderate to Advanced Fibrosis) 54-Month Outcomes Portion of Trial



Summary of Outcomes Portion of Trial

- Outcomes portion of pivotal **MAESTRO-NASH (F2/F3)** study
- Designed to generate confirmatory outcomes data
- Verifies Rezdiffra's clinical benefit and supports full approval
- **Trial length:** 54 months
- **Patients:** ~1,750 patients with F2/F3 (completed enrollment April 2023)
- **Data expectation:** Expect outcomes data in 2028

Primary Endpoint at 54 Months

- Conversion to compensated cirrhosis based on liver biopsy
- Time to experiencing an adjudicated composite clinical outcome event as defined by a composite of:
  - All-cause mortality
  - Liver transplant
  - Significant hepatic events (hepatic decompensation events [ascites, encephalopathy, or gastroesophageal variceal hemorrhage], histological progression to cirrhosis, and a confirmed increase of MELD score from <12 to ≥15).

Ascites: abnormal accumulation of fluid in the abdominal cavity; **Hepatic encephalopathy**: is a brain disorder caused by liver dysfunction; **Variceal bleeding**: bleeding from enlarged veins, usually in the esophagus or stomach; **MELD:** Model for End-stage Liver Disease.

MAESTRO-NASH OUTCOMES (Compensated NASH Cirrhosis)

Summary

- **MAESTRO-NASH Outcomes (Compensated Cirrhosis)** trial evaluating progression to liver decompensation
- Designed to support full approval and expand the eligible patient population to include patients with compensated cirrhosis
- **Trial length:** Event-driven trial
- **Patients:** ~700 patients with F4 (well-compensated NASH cirrhosis); enrolling
- **Data expectation:** Expect data in 2026-2027 timeframe

Primary Outcome Measure

- Evaluates progression to liver decompensation events
- Conversion to decompensated cirrhosis as defined by:
  - Any event of all cause mortality
  - Liver transplant, ascites, hepatic encephalopathy, gastroesophageal variceal hemorrhage, and confirmed increase of MELD score from <12 to >/= 15 due to liver disease

Ascites: abnormal accumulation of fluid in the abdominal cavity; **Hepatic encephalopathy**: is a brain disorder caused by liver dysfunction; **Gastroesophageal variceal hemorrhage**: bleeding from enlarged veins in the stomach; **MELD:** Model for End-stage Liver Disease.