Madrigal Pharmaceuticals

Third-Quarter 2024 Financial Results

October 31, 2024

NASDAQ: MDGL

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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; potential future growth of Rezdiffra sales; projections or objectives for obtaining approval from EMA for Rezdiffra (resmetirom) and expected commercialization of Rezdiffra (resmetirom) in Europe; expectations regarding payer coverage; the potential impact of positive results from the MAESTRO-NASH OUTCOMES trial expected presence at the AASLD 2024 Liver Meeting; the U.S. opportunity for Rezdiffra in patients with NASH with moderate to advanced liver fibrosis; the competitive landscape and market dynamics; estimates of patients diagnosed with NASH 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," 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 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; 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 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 Rezdiffra; the potential inability to raise sufficient capital to fund ongoing operations as currently planned or to obtain financing on acceptable terms; 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; 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, 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 Part II, Item 1A of its Quarterly Report on Form 10-Q for the quarter ended September 30, 2024, filed with the SEC on October 31, 2024, and as updated from time to time by Madrigal's other filings with the SEC.

3Q24 Earnings Call Agenda

Rezdiffra launch update

Evolution of the NASH treatment landscape

Expansion of our NASH leadership position

3Q24 Launch Metrics Demonstrate Robust Growth

Financial

$62.2M net sales

Patients

>6,800 patients on drug

Payers

>80% commercial lives covered

>95% accepting NITs; not requiring biopsies

Prescribers

~40% top targets wrote a Rezdiffra prescription

Making Progress Wiring the System for a First-in-Disease Launch

NIT, noninvasive test**; PA,** prior authorization**; MPS,** Madrigal Patient Support**; SP,** specialty pharmacy

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

	Rezdiffra
MOA: Liver directed	✓
Benefit: NASH resolution and fibrosis improvement[1]	✓
Tolerability: Well-tolerated[1]	✓
Real-World Persistency: High[2]	TBD
Route of Administration: Once-daily pill	✓
FDA Approval: Indicated for F2/F3 NASH[3]	✓

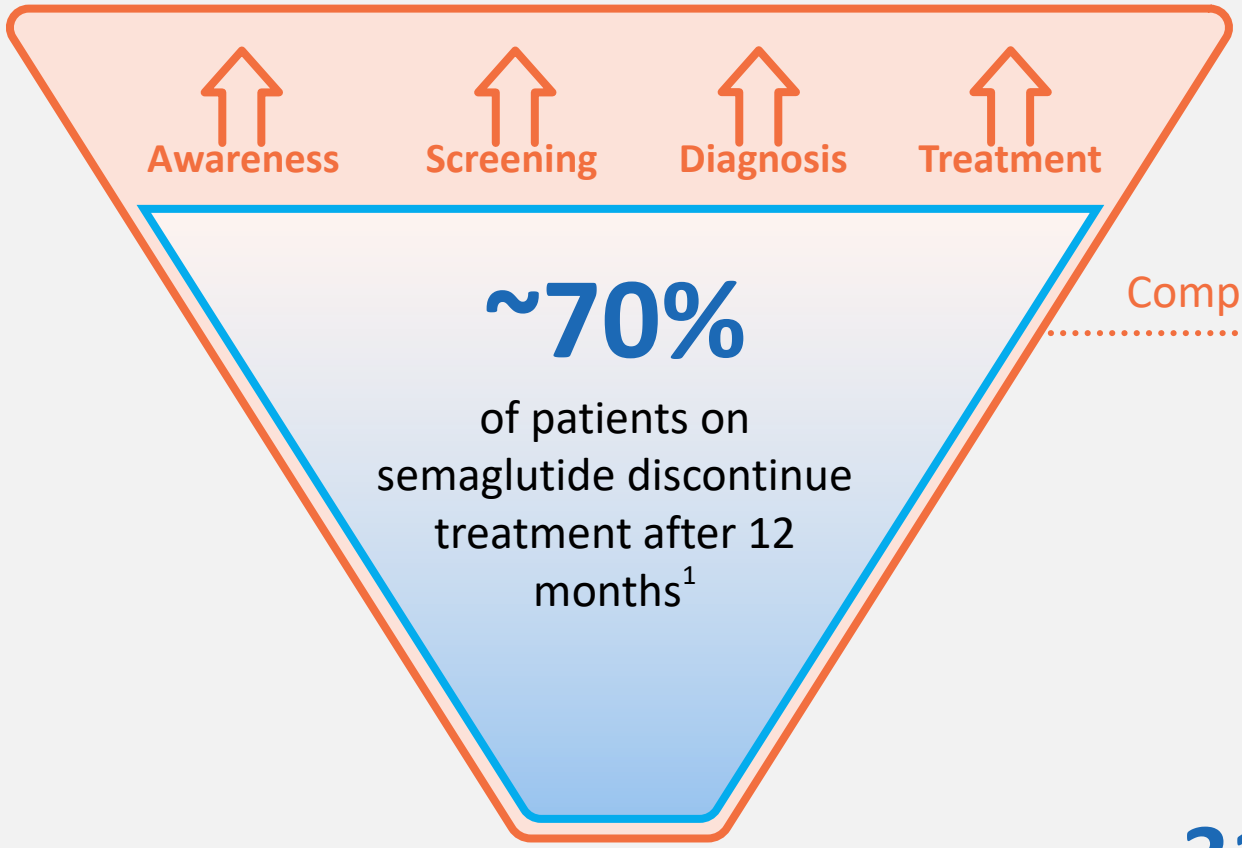
1. Harrison, SA et al. 2024 NEJM; 2. Early indicators suggest persistency in line with other well-tolerated, oral medicines; 3. FDA accelerated approval.

A Comparison of Real-World Profiles

	Rezdiffra	Semaglutide
MOA: Liver directed	✓	✗
Benefit: NASH resolution and fibrosis improvement[1]	✓	TBD
Tolerability: Well-tolerated[1,2]	✓	✗
Real-World Persistency: High[3,4]	TBD	✗
Route of Administration: Once-daily pill	✓	✗
FDA Approved: Indicated for F2/F3 NASH[5]	✓	TBD

1. Harrison, SA et al. 2024. NEJM; 2. Wilding, JPH et al. 2021. NEJM 3. Early indicators suggest persistency in line with other well-tolerated, oral medicines; 4. Novo Nordisk: Investor presentation, 1H24, "Patient persistency on anti-obesity medications after 12 months," slide 60;
5. FDA accelerated approval. Note: These data are derived from real-world evidence and different clinical trials at different points in time. Cross-trial comparisons cannot be made, and no head-to-head clinical trials have been conducted.

Competitive Entrants Focused on Market Expansion



Competitive entrant target market

315K

Current Rezdiffra F2/F3 target market

~2% patients on Rezdiffra 3Q24

"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."

- Novo Nordisk Capital Markets Day 7 March 2024[2]

1. Novo Nordisk: Investor presentation, 1H24, "Patient persistency on anti-obesity medications after 12 months," slide 60; 2. Novo Nordisk Capital Markets Day presentation 2024, "~22 million people are expected to live with MASH F2-F4c by 2030," slide 16.

Rezdiffra Positioned for Long Term Success with Geographic Expansion and Potential First Medicine Approved in Cirrhosis

Geographic Expansion

- Tracking to mid-2025 CHMP opinion
- EU launch on schedule for 2H25, pending EMA approval

Indication Expansion

- Completed enrollment in MAESTRO-NASH OUTCOMES trial
- Rezdiffra has potential to be first medicine approved for NASH cirrhosis

Exciting R&D Developments

- Dr. Michael Charlton appointed as SVP, Clinical Development
- Preparing for strong presence at upcoming AASLD Liver Meeting in mid-November
- Recently issued AASLD guidelines support Rezdiffra as foundational NASH therapy

Key Takeaways for 3Q24

Rezdiffra launch:
Establishing as foundational therapy

Maximizing value:
Expanding via indication and geography

Making good progress on many metrics

- $62.2M net sales;
  >6,800 patients on Rezdiffra
- >80% of commercial lives covered;
  >95% accept NITs/not biopsy
- ~40% penetration of top physician targets
- Ph.3 MAESTRO-NASH OUTCOMES trial in cirrhotic NASH fully enrolled
- EU launch on track for 2H25, pending EMA approval

Financial Highlights: 3Q24

	Three Months Ended September 30 (in millions)	
	2024	**2023**
Revenues:		
Total revenues	$62.2	$ -
Operating Expenses:		
Cost of Sales	2.2	-
Research and development	68.7	71.0
SG&A	107.6	27.6
Total operating expenses	178.5	98.5
Loss from operations	(116.3)	(98.5)
Interest income, net	13.0	3.3
Interest expenses	(3.7)	(3.5)
Net loss	$(107)	$(98.7)
Cash, Cash Equivalents, Restricted Cash and Marketable Securities of $1.0B as of 9/30/24		

Rezdiffra net sales of
$62.2M

Steady level of R&D expense; higher level of SG&A expense related to Rezdiffra launch

Strong balance sheet fully resourced for Rezdiffra launch

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