



CORPORATE SUSTAINABILITY UPDATE

Madrigal Pharmaceuticals

Last updated: December 22, 2025



Sustainability at Madrigal

Fostering a Sustainable Future for Madrigal, Our Stakeholders and Our Communities

Making a difference is ingrained in our corporate culture and integral to our purpose: lead the fight against MASH. What we do extends beyond the innovative medicines we deliver; we support patients, their caregivers, healthcare providers and advocacy groups, our communities and beyond. We know that our efforts contribute not just to Madrigal's long-term success and sustainability, but also to the broader community. Key environmental, social and governance (ESG) factors that we are focused on support our long-term sustainability.

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INTRODUCTION

About Madrigal Pharmaceuticals

Madrigal Pharmaceuticals, Inc. (Nasdaq: MDGL) (which we refer to as “Madrigal,” the “Company,” “we,” “us” and “our” throughout this document) is a biopharmaceutical company focused on delivering novel therapeutics for metabolic dysfunction-associated steatohepatitis (MASH), a liver disease with high unmet medical need. Madrigal’s marketed medication, Rezdiffra[®] (resmetirom), is a once-daily, oral, liver-directed THR-β agonist designed to target key underlying causes of MASH. Rezdiffra was the first medication approved by the FDA and European Commission for the treatment of MASH with moderate to advanced fibrosis (F2 to F3). An ongoing Phase 3 outcomes trial is evaluating Rezdiffra[®] for the treatment of compensated MASH cirrhosis (F4c). For more information, visit www.madrigalpharma.com.

Our ESG Strategy

As a company, Madrigal aims to foster scientific innovation and collaboration with the goal of pioneering groundbreaking medicines for patients to lead the fight against MASH. We believe that a professional environment that encourages an ownership mindset, coupled with a patient centric focus will allow us to effect meaningful long-term change for not only our employees and stakeholders but also patients, caregivers, healthcare providers and the communities they serve. The key objective of this report is to highlight the strategic approach we take and the policies and resources we implement that contribute to the longevity of the Company.

The key factors we’ve considered have been subdivided into the following areas that matter for our business:

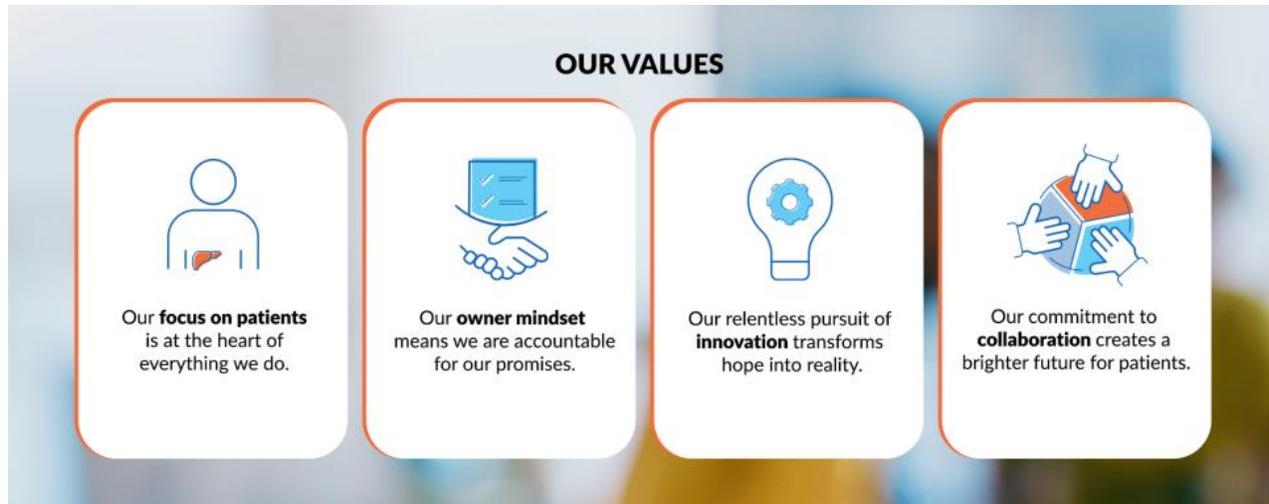
- Patients and Safety
- Our People
- Governance
- Cybersecurity and Data
- Our Suppliers

We believe that dedicated time and effort to each of these categories across the organization will mitigate risk and eventually contribute to durable success. We also believe that our policies and processes must be routinely assessed to ensure that our efforts continue to be in the service of our core values. As such, this report will be updated overtime to support transparency to stakeholders about how the Company operates. The reporting boundary for this factsheet is all staff and all global operations unless otherwise specified.

For additional information on these efforts please visit the [Corporate Governance](#) or [Financials and Filings](#) sections of our website where relevant policies and documents can be found.

Core Values

Our core values define the behaviors we expect from each other as team members and set the standard for how we engage with our external partners and stakeholders. These values emerged from feedback we heard from our employees, as well as extensive discussion with our leadership team. We want our core values to uphold principles that are already a strong part of our culture, while defining new aspirational values to help us continue to grow and evolve as the leader in MASH. Madrigal employees’ professional growth is aligned with our corporate goals to ensure a culture of compliance and integrity.



PATIENTS AND SAFETY

Efforts to Support Access to Medicine

At Madrigal, we believe every patient deserves access to the treatment they need. Our commitment to patients goes beyond developing innovative medicines—we are equally focused on ensuring that those who can benefit from our therapies can access them. Through Madrigal Patient Support (MPS), we partner with patients and healthcare providers every step of the way to help them seamlessly start, stay and thrive on their treatment journey.

We help patients and providers understand insurance coverage information and provide affordability solutions to eligible patients. To further reduce barriers to care, we offer Rezdifra® at no cost to eligible patients experiencing prior authorization denials or delays, as well as to those who are uninsured or underinsured.

As an industry leader in the fight against MASH, our mission is to make a transformative difference for patients by striving to ensure that every eligible patient who needs our therapy can access and benefit from it.

“At Madrigal, we understand that scientific and medical innovation need to be combined with strong, equitable patient access to truly make an impact. Too often, patients from underserved communities — those facing the greatest health burdens — encounter the highest barriers to starting and staying on therapy. We are committed to breaking down those barriers and working with partners to ensure that our medicine is accessible, affordable and delivers on the promise of innovation for every patient in need.”

~ Bill Sibold, Chief Executive Officer

Quality Management at Madrigal

Madrigal’s global Quality Management System (QMS) is designed to ensure the highest

standards of product quality and patient safety across the full product lifecycle—from early research and clinical development to manufacturing and distribution. Our quality program is designed in accordance with GxP (Good Practice) guidelines and regulations, and we partner only with vendors who meet these same stringent standards. Our Quality Policy can be found [here](#).

Quality is embedded as an end-to-end organizational priority. Our QMS is built on industry-recognized quality management principles and is routinely evaluated through internal and external oversight. This framework supports our commitment to addressing unmet medical needs and ensures that every product we develop is safe, effective and reliable.

Madrigal's senior leadership team demonstrates strong, visible support for quality, providing the resources necessary to maintain and continually improve the QMS. Our Quality Policy and Quality Manuals formalize this commitment, outlining clear expectations, governance pathways and escalation processes for addressing any concerns related to product quality or patient safety.

Madrigal is committed to the following quality principles:

- All GxP activities are designed to comply with applicable legal and global regulatory requirements.
- Implementing effective monitoring and control systems that ensure process performance and product quality throughout development, clinical trials, and commercial supply.
- Promoting the safe and effective use of our products by providing timely and transparent safety information to contract manufacturers, clinical trial participants, regulators, and healthcare professionals.

Responsible Partner Oversight

Madrigal holds all third-party partners, including Contract Manufacturing Organizations (CMOs) and Contract Research Organizations (CROs) to rigorous quality, ethical and regulatory standards. Ensuring the integrity of our clinical trials and product supply is a shared responsibility, supported by dedicated study, technical and quality teams who collaborate with our external partners.

These teams oversee supplier performance, manage risk and ensure compliance with global GxP requirements, as well as Madrigal's internal standards. We regularly monitor, audit and engage with our partners to strengthen quality systems and drive continuous improvement across the supply chain.

Through this integrated oversight model, Madrigal maintains a commitment to responsible sourcing, sustainable operational practices, and the delivery of safe and effective medicines to patients worldwide.

Quality Training System

Madrigal's Quality Training System, managed by Quality Assurance, provides a consistent and comprehensive framework for training all personnel involved in GxP activities. This includes Madrigal employees and consultants. Training is continuous, with refresher or supplemental sessions provided as needed for critical activities.

The Quality Training System ensures that:

- All individuals engaged in GxP-related work are trained on Madrigal's policies, procedures and job-specific requirements.

- New employees receive appropriate onboarding training prior to assuming GxP responsibilities.
- Personnel involved in GxP functions complete training on applicable regulations, such as Good Clinical Practice (GCP) or Good Manufacturing Practice (GMP) at least annually.
- Department-specific training matrices define required competencies for each role.
- All training activities are documented; job descriptions and curricula vitae are maintained for staff performing GxP activities.

Clinical Training

Staff within the Clinical Management Department, as well as vendors when appropriate, receive comprehensive training across all phases of clinical trial execution. Topics include study planning, protocol and documentation management, investigational product handling, monitoring activities, safety reporting, vendor qualification and trial close-out. Annual GCP training and additional Medical Affairs and Commercial modules are required according to the training matrix.

GMP and Quality Training

Quality and GMP personnel complete annual GxP modules aligned with their job-specific responsibilities. All training is documented within the electronic Quality Management System (eQMS), ensuring transparency and traceability.

Training metrics are continuously monitored, evaluated, and reviewed by Quality staff. These metrics are presented during regular Quality Management Reviews which occur at least three times annually and are attended by the Executive Leadership Team. They are conducted even more frequently when trends or findings require heightened attention.

Through robust governance, oversight, and training practices, Madrigal reinforces its commitment to responsible operations, sustainable partnerships, commitment to responsible sourcing, and unwavering dedication to patient safety and product quality to enable delivery of safe and effective medicines to patients worldwide.

Product Safety

At Madrigal, we put patients first. As part of that commitment, we continuously and comprehensively monitor the benefit/risk profile of our products through a robust pharmacovigilance system. Our pharmacovigilance framework has been established to comply with global regulations wherever we conduct clinical studies or market our products. Our safety surveillance system monitors safety information from global sources (including both solicited and unsolicited sources), to ensure the most robust understanding of the benefit/risk profile and that this profile is clearly communicated in product labeling.

In addition, we regularly monitor the FDA Adverse Event Reporting System (FAERS) Public Dashboard to ensure we maintain an accurate and comprehensive database of safety data; we also monitor the EU-equivalent of FAERS – EudraVigilance.

Ensuring Clinical Trial Safety

Our clinical trials are designed and executed with patient safety at the forefront. We continuously monitor and evaluate all relevant safety and quality information pertinent to clinical trial

participants and the sites. To ensure robust clinical trial safety, our focus spans many areas including (but not limited to) ethical trial design, comprehensive review by Institutional Review Boards (IRBs), appropriate documentation of informed consent, regular data monitoring committee (DMC) meetings (for appropriate trials), and transparent reporting. The following factors are considered around clinical trial safety:

- **Ethical Trial Design:** Madrigal conducts clinical studies in accordance with applicable laws, regulations and international standards. This ensures that trials are ethically sound and prioritize participant well-being.
- **Comprehensive Protocols:** Madrigal develops detailed clinical trial protocols that are rigorously reviewed and approved by Health Authorities, IRBs and Ethics Committees. Trial design, trial conduct, safety and statistical analyses are thoroughly analyzed.
- **Informed Consent:** Madrigal provides a clinical trial participant with comprehensive information, ensuring all basic and additional elements are addressed, including a description of any reasonably foreseeable risks or discomforts to the participant as well as any benefits of a clinical trial under consideration for participation. This educates participants and enables them to make informed decisions about their involvement.
- **Data Monitoring Committee (DMC):** DMCs meet on a regular, ongoing basis (e.g., quarterly) or as needed while the clinical trial is being conducted. They oversee patient safety which is of paramount importance to us. They ensure the ongoing evaluation of trial participants and have the authority to recommend modifications or termination of a trial based on their review of clinical trial data and other supportive information, as requested.
- **Internal Safety Governance:** All trials are subject to our internal safety governance process, which is a three-tiered system that culminates in oversight by the Executive Safety Committee.
- **Transparent Reporting:** Madrigal is committed to transparent reporting of clinical trial results in accordance with regulations.

Clinical Trials

Madrigal is committed to designing studies and recruiting qualified and experienced investigative sites to participate in clinical trials that appropriately reflect the diverse populations we serve. Our principal investigators represent a diverse group of physicians and scientists who are experts in the field and committed to medical innovation. We are focused on making best efforts to ensure diversity in our ongoing and future clinical trials. Our feasibility and site selection activities are designed to ensure we are capturing diverse countries, investigative sites and populations which satisfy the trial requirements. For example, MASH is prevalent in the Hispanic population; we have targeted investigators in geographic regions which serve this population while still maintaining a broad global landscape. Our investigative sites are also diverse and include both community centers, as well as large academic centers across the globe.

OUR PEOPLE

Madrigal is focused on creating a collaborative and supportive environment for its employees by paying special attention to health and wellness in the workplace. The culture at Madrigal is built on our core values: focus on patients, owner mindset, innovation and collaboration. These values were developed with input from employees across every level of our organization. They drive our behaviors and keep us grounded in our focus with the intent of rewarding integrity, hard work and innovation while supporting professional growth. We focus on ensuring that each of our employees feels connected to our purpose and most importantly, supported by their colleagues.

As of Dec. 31, 2024, Madrigal had 529 full-time employees (globally). Women are strongly represented with 56% of our employee population being female and 54% of employees at the Manager level or above being female.

Total Employees	529
Female	56%
Male	44%
Female at Manager or Above	54%
Male at Manager or Above	46%

Employee Satisfaction

In 2025, we conducted our first employee engagement survey which we plan to conduct annually. This survey had an 85% employee participation rate with more than 3,000 written comments, further demonstrating the engagement of our employee base. This resulted in Madrigal achieving an overall engagement score of 8.7 out of 10, placing us in the top 5% of companies in the Biopharma industry. Our survey focused on: goal setting, values and continuous feedback and gave us a strong sense of where we shine and where we can grow.

Two areas stood out as clear strengths: 1) Organizational Fit and 2) Strategy. These scores reflect comments such as: *“Madrigal’s values are personally relevant to me,”* and *“I’m inspired by the purpose and mission of our organization.”* These results affirm that we are united by a shared purpose and a deep alignment with our values — a foundation that fuels our collective success.

Employee Equity and Compensation

Madrigal’s total rewards strategy is based on a biotech industry peer group comparator and is inclusive of base pay, bonus and equity. Our equity offers a meaningful opportunity for our employees to share in the success they help create. By aligning individual and company performance, we empower employees to think like owners, giving them a stake in the organization.

From day one, 100% of our employees receive equity, which we believe reinforces our ownership culture. Base salary is determined by several factors including the candidate’s qualifications, skills, education, experience, business needs and market demands. We review our compensation and benefit offerings annually, seeking opportunities to enhance them in ways that make a meaningful impact.

Full-time employees are eligible for bonus, equity and comprehensive benefits including flexible paid time off (PTO), medical, dental, vision and life/disability insurance. We also offer voluntary benefits like life insurance, pre-paid legal, identity protection and supplemental insurance. In addition, we offer mental health benefits through our Employee Assistance Program for employees and their family.

Employee Performance and Training

Madrigal's performance management strategy is ongoing with performance ownership encompassing goal setting and continuous feedback between manager and subordinate as well as peer to peer. This enables employees to build a development plan aimed at improving their strengths to support their long-term career aspirations. The development program focuses on empowering employees in their roles while promoting a greater sense of purpose. Employees are expected to align their objectives with Madrigal's corporate goals. Finalized development plans, including key goals, are reviewed and approved by the employee's manager.

Our performance management process ensures managers are providing continuous feedback throughout the year to assist in the success and development of their employees and to drive peak performance.

As the Company's infrastructure evolves to support growth, employees will naturally have the opportunity to develop new skills through various internal projects providing on-the-job-training, development programs provided at functional off-site meetings and informal mentoring. Employees are encouraged to participate in these opportunities aimed at building their individual strengths in support of their long-term career aspirations and goals. Performance reviews are conducted annually which aids in succession planning.

The executive leadership team attends the annual Plan of Action (POA) meeting providing business and scientific training tracks, the annual People Leadership Meeting (PLM) and quarterly two-day off-site meetings each year.

Training and education are essential to effectively communicate Madrigal's standards and requirements to our employees, particularly as it relates to their legal and ethical obligations under applicable state and federal healthcare program requirements. We believe learning should be continuous to prepare employees for long-term success and provide training at the time of hire; regular on-line training modules applicable to the individual's role; functional meetings and on-the-job training with manager and/or peers. Madrigal uses a third-party vendor for tracking employee training records, ensuring all our employees have received the required new hire training and continue receiving training as new learnings are developed and rolled out. All employees receive annual training on the following areas:

- Ethics and compliance
- Anti-bribery and corruption
- Inclusion and Diversity
- Product safety and quality standards
- Cybersecurity

In 2026, we will formulate our Talent Development and Management Strategy to build capabilities based on skills that are aligned with our job architecture framework. Training programs are regularly evaluated to improve effectiveness long term.

Equal Opportunity Employer

Madrigal is an Equal Opportunity Employer; all employment decisions are based on qualifications, merit and business need. We believe clear requirements in the job description will provide access to a broader talent pool and we ensure the talent acquisition partners we work with also follow these guidelines. Applicants receive consideration for employment without regard to race, ethnicity, color, religion, sex, gender identity, sexual orientation, national origin, age, disability, protected veteran or disabled status or other characteristics protected by applicable federal, state or local law.

Our strength lies in the diverse expertise, experience, passion and perseverance across our teams. By creating a culture that integrates and elevates our unique insights and abilities, we're advancing scientific innovation, improving patient health and enabling our colleagues to reach their full potential.

Internship Programs

In 2025, Madrigal implemented its inaugural internship program, welcoming interns to participate in a ten-week, on-site experience at both our Conshohocken, PA, and Waltham, MA, offices. Internships were available across a number of functions, including Finance, Communications, Commercial, Information Technology and Medical Affairs.

The program was structured to provide students with meaningful, firsthand experience within their respective roles while facilitating engagement with peers, members of the leadership team, and cross-functional partners. Throughout the program, interns participated in scheduled check-ins, lunch-and-learn sessions, roundtable discussions with members of the Executive Leadership Team and various other professional development opportunities.

Employee Wellness

Reinforcing personal wellness, flexibility and work-life balance has been central to our philosophy of human capital management. As a result, our employee turnover is trending below industry average.

Our benefits are currently in the top quartile for our peer group. We provide several well-being offerings and initiatives to support our employees:

- **Parental leave:** Our paid parental leave policy provides eligible employees with up to twelve weeks of fully paid parental leave to bond with a newborn, newly adopted or newly placed foster child (under the age of 17).
- **Flexible work environment:** Madrigal's flexible workplace's general expectation is that employees will work in the office three days per week. When traveling for work outside of the Madrigal office locations, these days are also considered office time.
- **Flexible paid time-off (PTO):** Designed to support our employees' work-life balance to take time off for both rest and health with a separate vacation, sick and a float time benefit. All full-time employees earn four weeks (160 hours) vacation annually.
- **Bereavement leave:** A bereavement leave of up to three days is provided upon the death of an immediate family member.
- **Armed forces:** Madrigal supports employees who are members of the Armed Forces and is committed to protecting the job rights of employees absent on military leave. This follows the Uniformed Services Employment and Reemployment Rights Act (USERRA), and will be construed consistently with USERRA, any applicable federal

regulations, and any applicable state law and/or regulations.

- **Disability:** We provide financial protection to our employees through Short-Term Disability (STD) and Long-Term Disability (LTD) for leaves due to illness or disability.
- **Employee Assistance Program (EAP):** A confidential program designed to help employees navigate life's challenges with access to counseling resources, hundreds of personal health topics and resources for childcare, elder care, attorneys and financial planners.
- **MindBlock:** An online mental health program that provides various tools to assist employees in managing stress.
- **Lifemart:** A benefit providing discounted rates for health clubs, diet and nutrition programs.
- **Free lunch:** Free lunch is provided for employees on in-office workdays and employees have access to the on-site fitness center.

Employee Resources Groups (ERGs)

Madrigal recently launched their Employee Resource Groups (ERGs), committees driven by employees to keep us connected, responsive and focused on the future and building a culture where everyone can thrive.

Each ERG is led by enthusiastic colleagues and supported by executive sponsors; all energized about building a culture where every individual feels recognized, supported and inspired.

- **African American Heritage**
- **Asian and Pacific Islander Heritage**
- **Early Career Professionals Network**
- **Environmental Sustainability**
- **Hispanic/Latino Heritage**
- **Mental Health & Well-Being Group**
- **Parents and Caregivers Network**
- **Veterans & Military Families Network**
- **Women's Initiative Network (WIN)**

“As we continue to build a strong culture at Madrigal, employees asked for Employee Resource Groups (ERGs), and we listened. ERGs create space for connection, belonging, and growth, and they represent one of the many ways we're ensuring every colleague feels valued and supported.”

~ Carole Huntsman, Chief Commercial Officer

Health & Safety

All employees undergo occupational health and safety training as part of their onboarding process, regardless of region or function. Madrigal works across the sites to ensure a safe working environment for all employees.

Employees are protected under the OSHA (Occupational and Safety Health Administration) Job Safety and Health laws. Details can be found [here](#).

Human Rights Statement

We maintain a policy regarding human rights, and we are committed to upholding and advancing human rights across every aspect of our business. As a company dedicated to improving human health, we recognize that respect for human dignity and ethical conduct is foundational to our mission and to the trust placed in us by patients, employees, partners, and communities. We have implemented practices that foster a workplace that is safe, inclusive, and free from discrimination, harassment, or retaliation. We:

- Provide equal opportunity in employment and advancement
- Prohibit forced labor, child labor, and any form of human trafficking
- Respect workers' rights to organize and bargain collectively

GOVERNANCE

Corporate Governance Guidelines

We have adopted Corporate Governance Guidelines (which can be found [here](#)) to assist and guide our Board of Directors in the exercise of its responsibilities and establish a framework for our corporate governance practices. The Corporate Governance Guidelines contain written standards pertaining to director qualifications, director responsibilities, structure of our Board, director access to management and independent advisors, director compensation, and performance evaluation of our Board and committees, among other things. The Corporate Governance Guidelines help to ensure that the Board is independent from management, the Board adequately performs its oversight functions, and the interests of the Board and management align with the interests of our stockholders.

Corporate Code of Conduct and Ethics

Our Corporate Code of Conduct and Ethics (our "[Code of Conduct](#)") serves as the foundation for the expected ethical behaviors and compliance standards to guide our daily operations. The Code of Conduct ("Code") applies to our officers, full-time, part-time, and temporary employees and all members of our Board of Directors (the "Board"). Key topics of our Code include anti-discrimination and anti-harassment, employee health and safety, scientific integrity, fraud prevention, anti-bribery and anti-corruption, confidentiality and privacy, marketing promotion, distribution and sales of our products, public disclosure, conflicts of interest, insider trading, grants and other third-party support, non-retaliation policy and government interaction. Employees are responsible for overseeing third parties they engage to work on behalf of Madrigal and ensure they are also following our compliance policies and completing the Supplier's Code of Conduct.

Madrigal employees must sign off, annually, that they have read and agree to abide by the Code of Conduct including the key ethical principles and standards to help ensure compliance with applicable industry laws and Madrigal policies. In addition to our Code of Conduct, Madrigal has developed and implemented policies, standard operating procedures (SOP's) and other guidance to address potential risk areas, including those identified by the Office of Inspector General (OIG). All Madrigal employees must also sign off annually that they have read and agree to abide by compliance-related policies, procedures and other guidance, as applicable to their role.

Madrigal maintains a proactive and systematic risk assessment process that regularly evaluates operational and compliance risks relevant to our business and the pharmaceutical industry. Our compliance program includes training on key areas of corporate ethics, healthcare responsibility, anti-bribery and anti-corruption, data privacy, conflicts of interest, insider trading and transparency. All new employees complete comprehensive onboarding training, reinforcing Madrigal's core values and commitment to conducting business with integrity and in compliance with global legal and regulatory requirements. Supplemental training is also assigned, as needed, to address emerging or evolving risks.

Our Board has ultimate responsibility for administering the Code and has appointed our Chief Legal & Compliance Officer and a Compliance Committee to administer, update and enforce the Code. Our Chief Legal & Compliance Officer has overall responsibility for, among other things, overseeing the implementation of the Code ensuring it is distributed to all employees, implementing a training program and ensuring all employees are trained and acknowledge the principles of the Code. Our Chief Legal & Compliance Officer is also tasked with auditing and assessing compliance with our Code.

Board Members and Committees

Madrigal takes risk oversight very seriously; our Board committees support key oversight of various risks and provide oversight to our management team. Set forth below are the charters for the standing committees of our Board:

- [Nominating and Governance Committee](#)
- [Audit Committee](#)
- [Compensation Committee](#)
- [Science and Technology Committee](#)

Board Member (age)	Role	Appointed	Audit Comm	Comp Comm	N&G Comm	Science & Tech Comm	External Public Company Appointments
Julian C. Baker (59)	Independent Chairman	Jun. 2023			Chair		<i>Incyte Corporation</i> -Chairman of the Board of Directors -Chairman of Nominating and Corporate Governance Committee -Member of Compensation Committee <i>Acadia Pharmaceuticals Inc.</i> -Member of Board of Directors -Member of Nominating and Corporate Governance Committee <i>Denali Therapeutics</i> -Member of Board of Directors -Member of Corporate Governance and Nominating Committee
Daniel J. Brennan (60)	Independent	Aug. 2025	Chair				<i>Waters Corporation</i> -Member of Board of Directors -Member of Audit Committee
Raymond Cheong, M.D., Ph.D. (44)	Independent	Jun. 2023		Member	Member	Chair	<i>vTv Therapeutics</i> -Lead Independent Director -Chairman of Nominating and Corporate Governance Committee -Member of Compensation Committee
James M. Daly (64)	Independent	Jun. 2019	Member		Member		<i>Acadia Pharmaceuticals Inc.</i> -Member of Board of Directors -Member of Compensation Committee -Member of Audit Committee

							argenx -Member of the Board of Directors -Member of Audit and Compliance Committee -Chairman of Commercialization Committee Cytokinetics -Member of Board of Directors -Member of Compliance Committee
Jacquelyn A. Fouse, Ph.D. (64)	Independent	Mar. 2025	Member	Member	Member		Incyte Corporation -Member of Board of Directors -Member of Nominating and Corporate Governance Committee -Member of Audit and Finance Committee Agios Pharmaceuticals -Chair of the Board of Directors -Member of the Science and Technology Committee
Paul A. Friedman, M.D. (82)	Former Executive	Jul. 2016				Member	Prelude Therapeutics -Chairman of Board of Directors -Member of Nominating and Corporate Governance Committee
Richard S. Levy, M.D. (68)	Independent	Aug. 2016		Chair	Member	Member	Kiniksa Pharmaceuticals -Member of Board of Directors -Chairman of Science and Research Committee Protara Therapeutics -Member of Board of Directors -Chairman of Scientific Advisory Committee -Member of Compensation Committee Kodiak Sciences -Member of Board of Directors -Member of Nominating and Governance Committee
Bill Sibold (59)	CEO	Sept. 2023					NA
Rebecca Taub, M.D. (73)	Former Executive	Jul. 2016					BriaCell Therapeutics -Member of Board of Directors

Compliance Program

Madrigal is committed to advancing our mission responsibly by integrating ethical conduct, transparency, and strong governance into all aspects of our work as we strive to deliver novel therapeutics for patients. Maintaining an effective compliance program is a key component of this commitment. Madrigal has developed and implemented an effective compliance program, and we will continually work to evolve our compliance program and all compliance-related activities to adapt to the dynamic regulatory landscape and our continued growth.

Our compliance framework is built on recognized industry and government standards, including the Pharmaceutical Research and Manufacturers of America (PhRMA Code) and guidance from the U.S. Department of Health and Human Services and OIG. These principles shape the foundational elements of our program and ensure they are aligned with evolving expectations around corporate governance, ethical interactions and responsible business practices.

These assessments help us monitor emerging risks across the regulatory landscape, prioritize

mitigation strategies and guide the continued evolution of our policies, procedures and training. Complementing this process are our monitoring and auditing activities, which evaluate ongoing adherence to compliance standards and provide insight into opportunities for improvement.

Strong oversight and accountability are central to our approach. Our Compliance Committee, led by our Chief Legal & Compliance Officer, reviews program performance and key findings on a quarterly basis and communicates them to our executive leadership team to inform strategic decision-making. Our Chief Legal & Compliance Officer also provides compliance updates to our Audit Committee at quarterly scheduled committee meetings, further enhancing transparency and reinforcing governance at the highest level of the Company.

Through these structures and practices, Madrigal fosters a culture of ethics, accountability, and continuous improvement, ensuring that our commitment to compliance meaningfully contributes to our objectives and the trust placed in us by patients, employees, and the broader healthcare community.

Investigations

When a suspected violation is reported, the Compliance Committee will gather information about the allegation to determine if a factual basis for the accusation exists. If the allegation is substantiated, the Compliance Committee will make a judgment as to the degree of severity of the violation and the appropriate disciplinary response. In more severe cases, the Compliance Committee will make a recommendation to the Board for its approval. The Board's decision as to disciplinary and corrective action will be final. In the case of less severe violations, the Chief Legal & Compliance Officer may refer the violation to the Human Resources Department for appropriate disciplinary action.

Anti-Corruption Policy

We are committed to fair dealing with customers, suppliers, competitors and their employees. We comply with anti-bribery and anti-corruption laws in all jurisdictions in which we do business. Our Code of Conduct and [Anti-Bribery and Anti-Corruption Policy](#) provide guidance on how we conduct our business in a fair and ethical manner in accordance with applicable anti-bribery and anti-corruption laws, including the Foreign Corrupt Practices Act ("FCPA"), the UK Bribery Act ("UKBA"), and the Anti-kickback Statute ("AKS"). This policy is available on our website and applies to all employees operating or acting on our behalf.

All our employees are required to undergo annual training whereby they are educated on the applicable regulations prohibiting bribery, how to avoid bribery and high-risk situations and complying with our internal controls in this area. Our training features several assessments and requires employees to certify successful completion of the module. As discussed elsewhere in this fact sheet, we facilitate anonymous reporting of compliance issues, including potential non-compliance with our bribery and corruption policies, via confidential channels so employees are comfortable with communicating and reporting concerns.

Conflicts of Interest

We are committed to the highest levels of integrity and expect that our employees will conduct their relationships to avoid actual or perceived conflicts of interest. A conflict of interest may occur if an outside interest (including financial), activity, or personal relationship influences or appears to influence the ability of an individual to function objectively in work-related duties or impairs the

employees' ability to perform their job responsibilities in the best interests of Madrigal. Our policy identifies common types of conflicts of interest that our employees should consider, including common relationships, certain external commitments and financial conflicts. Our employees are required to disclose any potential, actual or perceived activity or action that could, or might appear to be a conflict of interest for themselves and other employees, a family member, or those having a close personal relationship with the employee as soon as they have knowledge of it. Our employees are required to complete an annual training regarding conflicts of interest and certify their understanding and completion of the module.

Whistleblower Policy and Protection from Retaliation

Madrigal has established a channel to report potential compliance concerns, without fear of retaliation, which is available 24/7 and allows for anonymous reporting by clicking [Madrigal Pharma Ethics Point](#) or by calling 833-757-9205. This channel is available to all employees, suppliers and business partners. All potential compliance violations are promptly and thoroughly investigated. Madrigal is committed to resolving issues effectively and implementing measures to prevent their recurrence, including taking disciplinary action, as necessary.

Our associates have a duty to report any violation or suspected violation of our Code or our other governance and compliance policies to our hotline, our Chief Legal & Compliance Officer or any other member of the Compliance Committee. Reports are made on a completely confidential and anonymous basis. Our Code includes a pledge against retaliation, any associate who in good faith reports a suspected violation may not be fired, demoted, reprimanded or otherwise harmed for, or because of, the reporting of the suspected violation

Madrigal fosters open communication on ethics and compliance issues at all levels of the Company. We believe everyone should feel comfortable reporting concerns. Madrigal maintains an internal QMS and manages internal training for our SOP's and Policies, as well as GxP trainings.

Government Relations

We outline our expectations regarding political activities in our Code of Conduct and require our associates to adhere to the highest standards of ethical conduct in all governmental interactions. In addition, our Anti-Bribery and Anti-Corruption Policy provides guidance so that our employees operate in a fair and ethical manner and in accordance with applicable laws. Furthermore, while we encourage our employees to participate in the democratic process, our Code of Conduct provides strict guidance regarding political contributions. Specifically, we prohibit the contribution of Madrigal's funds, property or services to any political party or committee, or to any candidate for or holder of any office of any government.

Responsible Marketing Commitment

Customers depend on us for accurate and balanced information about the efficacy and safety of our product(s). Madrigal has designed and implemented a compliance program based on the guidance set forth by the Pharmaceutical Research and Manufacturers of America (PhRMA) Code, OIG and the U.S. Department of Health and Human Services. Our code ([Ethics and Compliance](#)) reflects our commitment to comply with applicable laws, rules and regulations reiterating the following:

- Familiarity with biopharmaceutical industry laws and regulations as well as our policies applicable to one's role.

- Expectations of integrity and accountability in business dealings and obligations.
- Avenues for reporting noncompliant or unethical conduct.
- Prohibition of the use of favors, gifts or other inducements to generate or reward business.
- Commitment to building and fostering an inclusive culture and environment.

Additionally, all U.S.-based new hires are required to complete a series of compliance modules. One of these modules is a U.S. Healthcare Compliance Overview which includes an overview of the regulatory environment, including the PhRMA Code. The other module, Interactions with Healthcare Professionals, also focuses on the PhRMA Code.

Madrigal practices responsible marketing related to how we promote, market and educate patients and healthcare providers with accurate and well-balanced scientific information. We ensure that promotional communications about our products are consistent with the approved labels, and we do not promote our products for unapproved uses. In addition, the commercial training curricula is designed to elevate a highly talented and knowledgeable team into clinically focused experts. Learners are immersed in disease state, product, market access, and customer engagement skill-based training. Teams are assessed on their knowledge and message proficiency as part of their learning journey.

Our promotional materials must meet the requirements of all applicable local laws, regulations and industry codes including the PhRMA Code on Interactions with Healthcare Professionals. Our Promotional and Non-Promotional Medical Interactions policies guide our responses to questions on products prior to approval. To ensure activities are conducted appropriately, field employees who engage in promotional interactions with customers receive training covering applicable laws, regulations and industry codes. Certain contractors are also provided with training to the extent that their role requires it. Training is done at the time of hire.

Waste Management and Use of Resources

As a biopharmaceutical organization that does not manufacture onsite, we do not have key performance indicators pertaining to waste management.

CYBERSECURITY AND DATA

We are increasingly dependent on sophisticated software applications and computing infrastructure to conduct key operations. We depend on our own systems, networks and technology as well as the systems, networks and technology of our contractors, consultants, vendors and other business partners.

Cybersecurity Program

Given the importance of cybersecurity to our business, we maintain a cybersecurity program to support the effectiveness of our systems and our preparedness for information security risks. This program includes a number of administrative, physical, and technical safeguards. We have conducted and continue to conduct evaluations of our cybersecurity program both internally and externally through periodic external audits and penetration tests. We also require cybersecurity trainings when onboarding new employees, contractors and other workforce members, as well as annual cybersecurity awareness training for our employees, contractors and other workforce members. Our program is based on industry frameworks, including the National Institute of

Standards and Technology (“NIST”) Cybersecurity Framework (“CSF”) to strengthen our program effectiveness and reduce cybersecurity risks. We use a risk-based approach with respect to our use and oversight of third-party service providers, tailoring processes according to the nature and sensitivity of the data accessed, processed, or stored by such third-party service provider and performing additional risk screenings and procedures, as appropriate.

We use a number of means to assess cyber risks related to our third-party service providers, including collecting vendor questionnaires and conducting due diligence in connection with onboarding new vendors. We also collect and assess cybersecurity audit reports and other supporting documentation when available and include appropriate security terms in our contracts where applicable as part of our oversight of third-party providers.

Process for Assessing, Identifying and Managing Cybersecurity Threats

In the event of a cybersecurity incident, we maintain an incident response program. Pursuant to the program and its escalation protocols, designated personnel are responsible for assessing the severity of an incident and associated threat; containing the threat; remediating the threat, including recovery of data and access to systems; analyzing any reporting obligations associated with the incident and performing post-incident analysis.

We have relationships with a number of third-party service providers to assist with cybersecurity monitoring, containment and remediation efforts.

IT Governance

Management Oversight:

Our controls and processes employed to assess, identify and manage material risks from cybersecurity threats are implemented and overseen by our Information Technology (“IT”) Security and Risk Committee, which consists of our Chief Information Officer (“CIO”) and internal and third-party cybersecurity professionals. Our CIO has more than 25 years of experience as an IT professional overseeing and supporting IT operations in the biopharmaceutical industry, including several years of experience in cybersecurity. The members of the IT Security and Risk Committee also have expertise in cybersecurity. The IT Security and Risk Committee is responsible for the day-to-day management of our cybersecurity program, including the prevention, detection, investigation, response to and recovery from cybersecurity threats and incidents, and is regularly engaged to help ensure that the cybersecurity program functions effectively in the face of evolving cybersecurity threats. Our CIO provides regular briefings to our senior management team on cybersecurity matters, including threats, events and program enhancements.

Board Oversight:

While our board of directors has overall responsibility for risk oversight, our Audit Committee oversees cybersecurity risk matters. The Audit Committee is responsible for reviewing, discussing with management and overseeing our data privacy, information technology and security and cybersecurity risk exposures, including: (i) the potential impact of those exposures on the Company’s business, financial results, operations and reputation; (ii) the programs and steps implemented by management to monitor and mitigate any exposures; (iii) our information governance and cybersecurity policies and programs and (iv) major legislative and regulatory developments that could materially impact our data privacy and cybersecurity risk exposure. On a quarterly basis, our General Counsel, Chief Financial Officer (“CFO”) and CIO report to the Audit

Committee on information technology and cybersecurity matters, including, as appropriate, key risks, a detailed threat assessment relating to information technology risks, as applicable, the potential impact of those exposures on our business, financial results, operations and reputation, the programs and steps implemented by management to monitor and mitigate exposures and any major legal developments that could significantly impact our cybersecurity risk exposure.

VENDORS AND SUPPLIER MANAGEMENT

Vendor and Supplier Onboarding

Madrigal has a robust vendor management system and oversight to ensure product safety and quality. We select vendors and suppliers that share the same commitment to our values and principles. Our Quality department uses a qualification questionnaire as part of the assessment process when selecting new vendors. Robust controls and processes are designed to evaluate and mitigate risk related to the third parties we work with. When applicable, third parties are audited to ensure policies are being appropriately implemented. If needed, we will help determine the type and scope of third-party audits. Issues concerning vendor and/or suppliers' waste management policies are assessed according to local regulatory requirements.

Vendor and Supplier Management and Oversight

Due to the strategic importance of CMOs and CROs, and to ensure product quality safety, patient safety and quality standards are met, Madrigal has dedicated policies in place to effectively identify and mitigate risk. Madrigal quality assurance qualifies our CMOs and CROs and ensures the respective product safety and quality standards are met. Re-qualification occurs on a biannual basis, or earlier if needed.

In addition, we maintain a Supplier Code of Conduct that is available [here](#), which outlines our minimum expectations for suppliers to conduct business legally, ethically, and responsibly, including standards related to bribery and corruption, fair competition, conflicts of interest, data privacy and security, and sustainable sourcing. We expect suppliers to cooperate with audits and assessments and to implement corrective actions where non-compliance is identified, with the understanding that violations may result in suspension or termination of the business relationship. Complementing this, we have strengthened our third-party risk management practices through the implementation of a digitized, risk-based, and cross-functional due diligence program that incorporates standardized questionnaires, automated sanctions and adverse media screening, and ongoing monitoring integrated with our procurement systems, enabling us to identify, assess, and mitigate risks across the supply chain more effectively and consistently.