



COMPENSATION COMMITTEE CHARTER

I. PURPOSE

The purpose of the Compensation Committee (the “Committee”) of the Board of Directors of Madrigal Pharmaceuticals, Inc. (the “Corporation”) is:

1. To discharge the responsibilities of the Board of Directors of the Corporation (the “Board”) relating to compensation of the Corporation’s directors and executive officers (for purposes of this charter, the term “executive officer” or “executive” has the meaning defined in Rule 16a-1 promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”));
2. To assist the Board in establishing appropriate incentive compensation and equity-based plans and to administer such plans;
3. To oversee the annual process of evaluation of the performance of the Corporation’s executive officers; and
4. To perform such other duties and responsibilities as enumerated in and consistent with this Charter.

II. MEMBERSHIP AND PROCEDURES

A. Membership

The Committee shall be comprised of not fewer than two members of the Board, as shall be determined from time to time by the Board.

All members of the Committee shall qualify as “independent directors” for purposes of the listing standards of The NASDAQ Stock Market LLC (“NASDAQ”), as such standards may be changed from time to time. To the extent that the Board deems practicable and advisable, all members of the Committee shall also qualify as “non-employee directors” for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and as “outside directors” for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended, as such standards and definitions may be revised or amended from time to time; provided, however, that notwithstanding anything contained herein to the contrary, if not all members of the Committee qualify as non-employee directors, any grant of equity compensation to directors and officers (as defined by Rule 16a-1(f) of the Exchange Act) shall be made by the full Board or a subcommittee of the Committee comprised of at least two members who qualify as non-employee directors.

B. Appointment and Removal

The members of the Committee shall be appointed by the Board. The entire Committee or any individual Committee member may be removed without cause by the affirmative vote of a majority of the Board. Any Committee member may resign effective upon giving oral or written notice to the Chairman of the Board, the Secretary of the Corporation, or the Board (unless the notice specifies a

later time for the effectiveness of such resignation). The Board may appoint a successor to assume the available position on the Committee when the resignation becomes effective. Resignation or removal of a director from the Board, for whatever reason, shall automatically constitute resignation or removal, as applicable, from the Committee.

C. Chair

Unless a chairperson of the Committee (the “Chair”) is appointed by the full Board, the members of the Committee may designate the Chairperson by majority vote of the full Committee membership. The Chair shall determine the agenda for and the length of meetings and shall have unlimited access to management and to information relating to the Committee’s purposes. The Chair shall establish such other rules as may from time to time be necessary and proper for the conduct of the business of the Committee.

D. Meetings, Minutes and Reporting

The Committee shall meet at least two times per year and at such other times as it deems necessary to carry out its responsibilities, in person, by video or telephone conference or by other means of communications by which all participants can hear each other. In lieu of a meeting, the Committee may act by unanimous written consent (which may include electronic consent) in accordance with the Corporation’s by-laws.

The Committee shall keep minutes of the proceedings of the Committee. In addition to the specific matters set forth herein requiring reports by the Committee to the full Board, the Committee shall report such other significant matters as it deems necessary concerning its activities to the full Board. The Committee may appoint a Secretary whose duties and responsibilities shall be to keep records of the proceedings of the Committee for the purposes of reporting Committee activities to the Board and to perform all other duties as may from time to time be assigned to him or her by the Committee, or otherwise at the direction of a Committee member. The Secretary need not be a member of the Committee or a Director and shall have no membership or voting rights by virtue of the position.

E. Delegation

The Committee may, by resolution passed by a majority of the Committee members, designate one or more subcommittees, each subcommittee to consist of one or more members of the Committee. Any such subcommittee, to the extent provided in the resolutions of the Committee and to the extent not limited by applicable law, shall have and may exercise all the powers and authority of the Committee. Each subcommittee shall have such name as may be determined from time to time by resolution adopted by the Committee. Each subcommittee shall keep regular minutes of its meetings and report the same to the Committee or the Board when required.

F. Authority to Retain Advisors

In the course of its duties, the Committee shall have the sole authority, at the Corporation’s expense, to retain and terminate compensation consultants, legal counsel, or other advisors, as the Committee deems advisable, including the sole authority to approve any such advisors’ fees and other retention terms.

III. DUTIES AND RESPONSIBILITIES

The following shall be recurring duties and responsibilities of the Committee in carrying out

its purposes. These duties and responsibilities are set forth below as a guide to the Committee, with the understanding that the Committee may alter or supplement them as appropriate under the circumstances, to the extent permitted by applicable law.

1. Establish a compensation policy for executive officers designed to (i) reward executives for their contribution to, and motivate such officers to achieve, the Corporation's corporate goals and strategies, (ii) recognize individual initiative, leadership, achievement, and other contributions of executives, and (iii) provide competitive compensation that will attract and retain qualified executives.
2. Subject to variation where appropriate, the compensation policy for executive officers and other key employees shall include (i) base salary, which shall be set on an annual or other periodic basis, (ii) annual or other time or project based incentive compensation, which shall be awarded for the achievement of predetermined financial, project, research or other designated objectives of the Corporation as a whole and of the executive officers and key employees individually and (iii) long-term incentive compensation in the forms of equity participation and other awards with the goal of aligning, where appropriate, the long-term interests of executive officers and other key employees with those of the Corporation's stockholders and otherwise encouraging performance over an extended time period.
3. Review competitive practices and trends to determine the adequacy of the executive compensation program.
4. Review and consider participation and eligibility in the various components of the total executive compensation package.
5. Annually review and approve corporate goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of those goals and objectives, and determine and approve the CEO's compensation levels based on this evaluation. The CEO shall not be present during voting or deliberations regarding his compensation.
6. Periodically review and make recommendations to the Board with respect to the compensation of directors.
7. Annually review and approve the compensation of executive officers of the Corporation (other than the CEO) and any other member of senior management as designated by the Committee. Any employee whose compensation is being discussed by the Committee shall not be present during voting or deliberations regarding his or her compensation.
8. Approve employment contracts, severance arrangements, change in control provisions and other agreements with executive officers of the Corporation and key employees.
9. Approve and administer cash incentives and deferred compensation plans for executives (including any modification to such plans) and oversight of performance objectives and funding for executive incentive plans.

10. Review matters relating to management succession, including, but not limited to, compensation.
11. Approve and oversee compensation programs involving the use of the Corporation's stock.
12. Review and approve the policies and procedures for the grant of equity-based awards, including the Corporation's equity award grant policy as may be in effect from time to time.
13. If appropriate, hire experts in the field of executive compensation (including compensation consultants, legal counsel and/or other advisors) to assist the Committee with its evaluation of director, CEO or senior executive compensation. The Committee shall have the sole authority to appoint, retain, oversee the work of, and terminate such experts, to consider the applicable factors relevant to such expert's independence from management of the Corporation, and to approve the experts' fees and other retention terms (with payment to any such expert to be funded by the Corporation). The Committee shall also have the authority to obtain advice and assistance from internal legal, accounting or other advisors.
14. Review the Compensation Discussion and Analysis ("CD&A") prepared by management, discuss the CD&A with management, and based on such review and discussions, recommend to the Board that the CD&A be included in the Corporation's Annual Report on Form 10-K, proxy statement, or any other applicable filing as required by the SEC.
15. Prepare the report of the Committee, if and when required, to be included in the Corporation's Annual Report on Form 10-K or proxy statement as required by the SEC.
16. Review and assess the results of the most recent stockholder advisory vote on executive compensation and, to the extent the Committee deems appropriate, take such results into consideration in connection with its review and approval of compensation for executive officers.
17. Periodically review executive supplementary benefits and, as appropriate, the organization's retirement, benefit, and special compensation programs involving significant cost.
18. Adopt and administer a compensation recovery policy including, without limitation, a policy designed to comply with any rules or regulations adopted by the SEC and NASDAQ pursuant to Section 10D of the Exchange Act.
19. Oversee the annual process of performance evaluations of the Corporation's executive officers.
20. Form and delegate authority to subcommittees when appropriate.
21. Make regular reports to the Board concerning its activities.
22. Annually review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.

23. Annually evaluate its own performance and report the results to the Board.
24. Fulfill such other duties and responsibilities as may be assigned to the Committee, from time to time, by the Board and/or the Chair of the Board.

ADOPTED AND EFFECTIVE: March 12, 2025