Intercept Pharmaceuticals

September 2022

Cautionary Note Regarding Forward-Looking Statements ("FLS")

This document contains FLS, including regarding: our finances, financial guidance, and financial results, including expectations regarding sales, expenses, cash position, and balance sheet position; our strategic priorities; growth in Ocaliva sales; trends in prescriber and patient behavior and adoption of Ocaliva; our operational performance; and timing and results of our R&D, clinical trials, regulatory submissions, and new product initiatives.

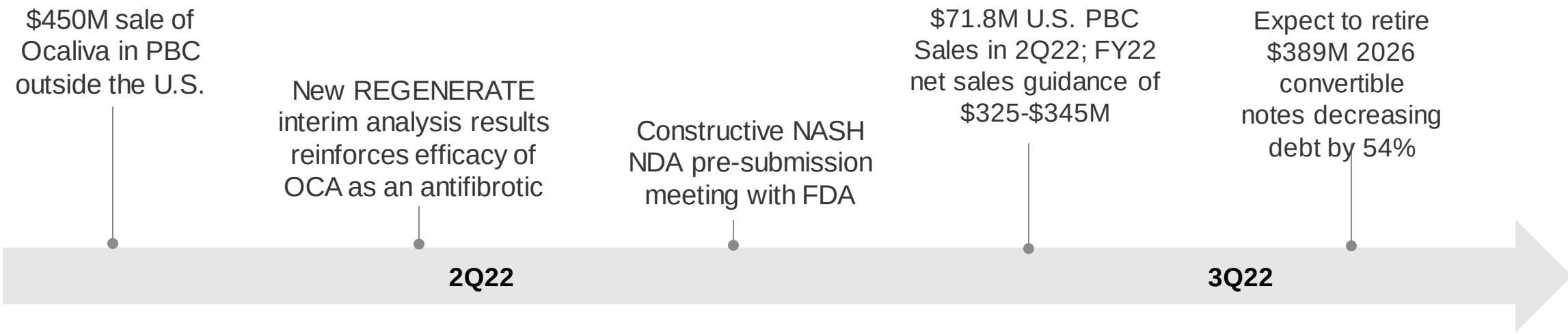
Important factors could cause actual results to differ materially from the FLS, including: our ability to increase sales as expected; our ability to estimate future financial needs and results; our ability to execute on our strategic priorities and to operate effectively; our ability to obtain and maintain regulatory approvals; our ability to satisfy post-marketing requirements, including using real-world evidence; the initiation, timing, cost, conduct, progress, and results of our R&D activities, preclinical studies, and clinical trials; the safety and efficacy of our products and product candidates; the progress, timing, and results of our clinical trials, including regarding safety and efficacy; adverse medical, clinical, efficacy, quality, safety, or pharmacovigilance events or results from clinical trials; potential side effects associated with our product or product candidates; the timing and outcomes of interactions with regulators including the FDA regarding clinical trials, safety and efficacy, products and product candidates, and regulatory approvals; marketing conditions, limitations, or warnings required by regulators; the degree of market acceptance of our products among physicians, patients, and healthcare payors; our ability to execute on the drivers of Ocaliva sales growth (including estimated market size, market penetration, patient satisfaction, refill rates, and sales prices); competition from new or existing drugs; the success of our competitors and our failure to outperform or outcompete them; the impact of the sale of our international business; our ability to manage successfully our commercial and operational performance; our ability to attract and retain key personnel; our ability to manage expenses; our ability to manage legal, operational, and other risks; and other factors discussed in the FLS and Risk Factors sections of our Form 10-Q and Form 10-K filings, and in our Form 8-K reporting our quarterly earnings.

Multiple Corporate and Clinical Accomplishments

STRATEGIC PRIORITIES	YEAR-TO-DATE PROGRESS
Expand and grow our commercial PBC business	✓ Recognized $189M in non-GAAP adjusted net sales in 1H22 ✓ Delivered real-world evidence and Ocaliva outcomes data in support of fulfilling post-marketing requirements
Advance our Phase 3 NASH development program	✓ Delivered second positive analysis of Phase 3 REGENERATE trial in liver fibrosis due to NASH; held pre-submission meeting with FDA to discuss plans to resubmit NDA by end of 2022 ✓ Continued progressing Phase 3 REVERSE trial in compensated cirrhosis due to NASH; anticipating readout in late Q3
Progress pipeline opportunities	✓ Advanced fixed-dose combination studies of OCA+bezafibrate ✓ Progressed Phase 1 studies of our next-generation FXR agonist, INT-787
Strengthen our financial position	✓ Sold via perpetual license the international rights to Ocaliva in PBC to Advanz Pharma ✓ Reduced debt via privately negotiated agreements to repurchase senior secured convertible notes

Methodologically Strengthened Financial Foundation for Long-Term Growth

Timeline of Recent Intercept Events



Key outcomes from transformation

- Expect to reduce debt by 54% ($389M) and will have more cash than debt on balance sheet
- As a result of the recent events cash balance increased to over $500M and net debt improved by ~$450M
- Reduced cash interest expense by 58% ($13.6M)

Significantly Improving Our Financial Health in the Past Year

	6/30/21	6/30/22	Note repurchase	Post 6/30/22 (Adjusted for Note Repurchases & Advanz Deal)	Net Changes (6/30/21 – Post 6/30/22)
Total cash*	422.5	412.3	(258.2)	~520	+97.5
Total current liabilities	145.3	151.4	-	95.0	-50.3
Principal debt outstanding	690.0	725.2	(388.9)	336.3	-353.7
Shares outstanding	33.2	29.8	11.3	41.1	+7.9
Net Debt**	267.5	312.9		(183.7)	-451.2
Annual Cash Interest Expense	19.6	23.4		9.8	-9.8

* Cash, cash equivalents, restricted cash & investment debt securities available for sale
** Principal debt outstanding minus total cash

Growing Foundational PBC Business

Ocaliva is approved for the treatment of PBC* in combination with ursodeoxycholic acid (UDCA) in adults with an inadequate response to UDCA, or as monotherapy in adults unable to tolerate UDCA

A Strong Foundation

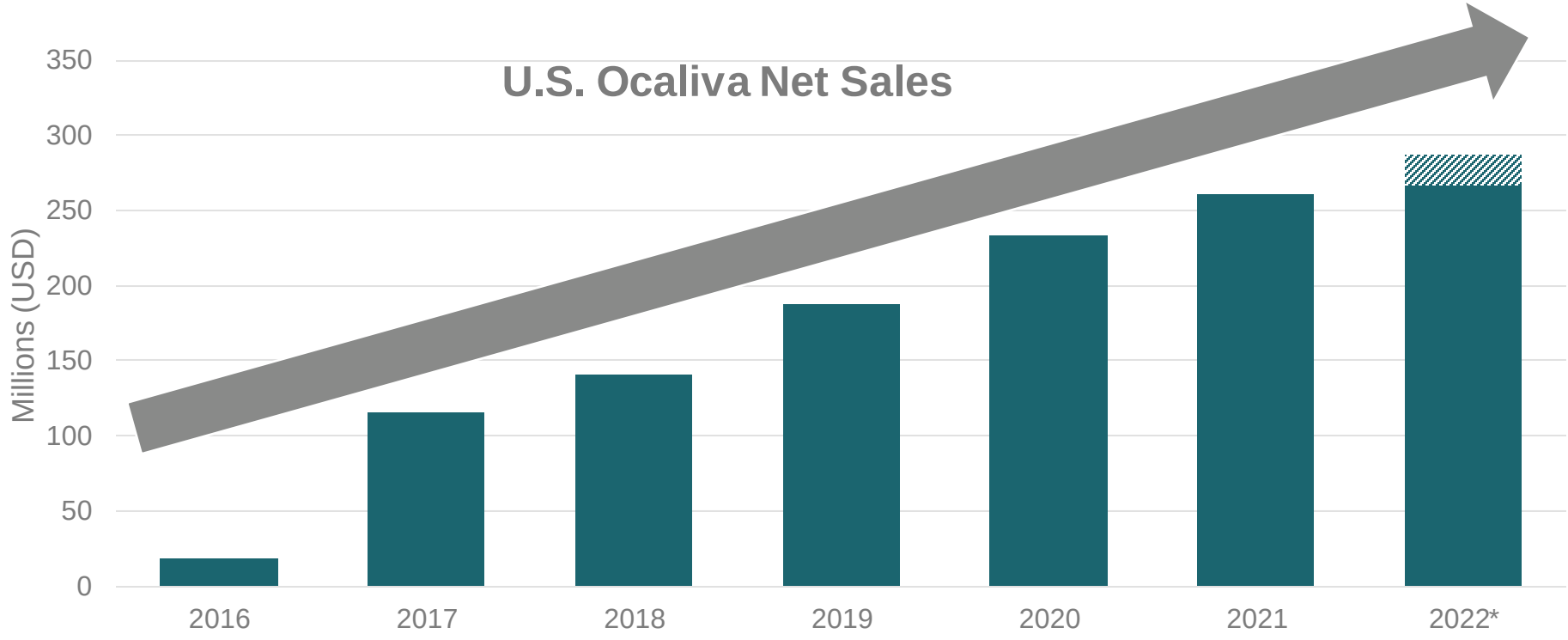
- More than 20,000 patient years of post-marketing experience; 6 years of market data
- Strong, existing relationships with prescriber targets (heps/gastros)
- Strong patents on Ocaliva with expiration dates into 2036; composition of matter patent expiration into 2027
- Only approved second-line therapy

Continued Momentum and Long Runway for Growth Potential

- Penetrated ~1/3 of total addressable population
- Driving strong refill rates and high user satisfaction; increasing prescriber penetration and prescription numbers
  - 85% of patients on OCALIVA are extremely satisfied and highly likely to remain on treatment; refill rates of ~90%
- Delivering outcomes data and meaningful real-world evidence demonstrating long-term clinical benefits of OCA in PBC
- Additional fixed-dose combination opportunity with OCA and bezafibrate

*In the U.S.: in patients without cirrhosis or with compensated cirrhosis who do not have evidence of portal hypertension

Increasing U.S. Ocaliva Sales; Driving Continued Revenue



*US Sales Guidance of $267M – $287M

**FY22 Reissued Sales Guidance of $325M – $345M

Pursuing First Therapy for Patients With Fibrosis Due to NASH

No medications currently approved

Few late-stage trials evaluating medications to treat compensated cirrhosis due to NASH

Reversing fibrosis is a central goal for providers and payers

Fibrosis is the **strongest predictor of outcomes** in patients with NASH

OCA has a unique opportunity to help patients with the highest unmet need for treatment

OCA is an antifibrotic. Only OCA has demonstrated antifibrotic efficacy in a Phase 3 study[1]

Reference: **1**. Younossi ZM, et al. Obeticholic acid for the treatment of non-alcoholic steatohepatitis: interim analysis from a multicentre, randomised, placebo-controlled phase 3 trial. Lancet. 2019; 394(10215):2184-2196.

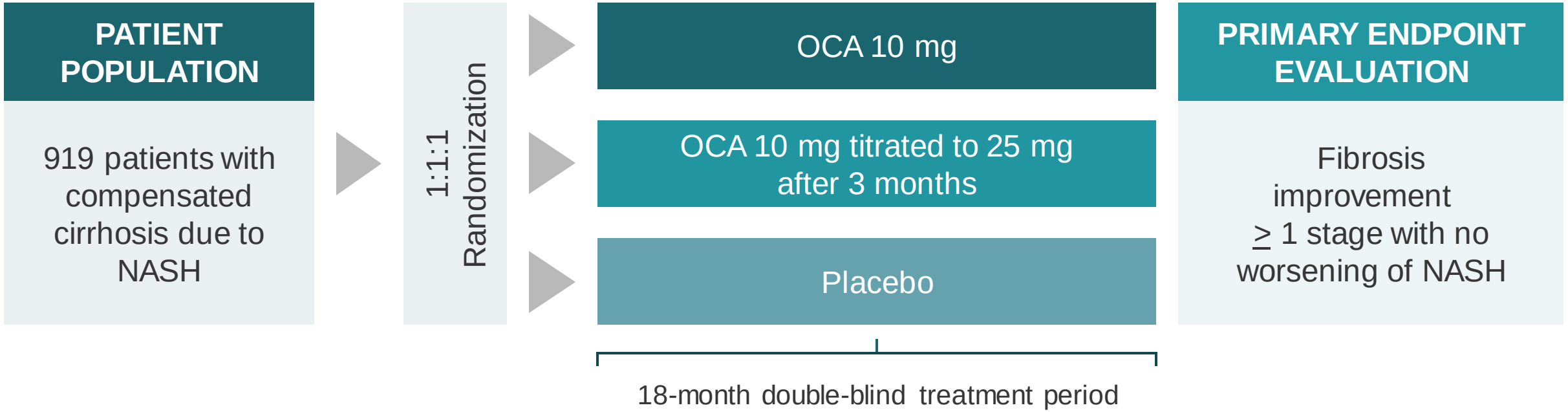
New Data Supporting NDA Re-Submission in Fibrosis due to NASH

New interim analysis of the Phase 3 REGENERATE trial reinforced the efficacy of OCA as an antifibrotic

- Second analysis in which OCA has met the primary endpoint for the intent-to-treat (ITT) population in REGENERATE
- REGENERATE baseline, month 18 biopsies and month 48 biopsies were read using new consensus methodology
- REGENERATE safety database now includes:
  - An additional year of patient data – data cut-off is December 31, 2021
  - Almost 1,000 patients who have reached month 48
  - 3.5x the drug exposure of the prior analysis

Held pre-submission meeting with FDA in the first half of 2022; expect NDA resubmission in fibrosis due to NASH by the end of 2022

Expecting Data from Phase 3 REVERSE Trial



Topline data readout anticipated by late Q3

Separate IND from REGENERATE

Advanced disease; F4 population

Reference: https://clinicaltrials.gov/ct2/show/NCT03439254.

Advancing Additional Value-Driving Pipeline Programs

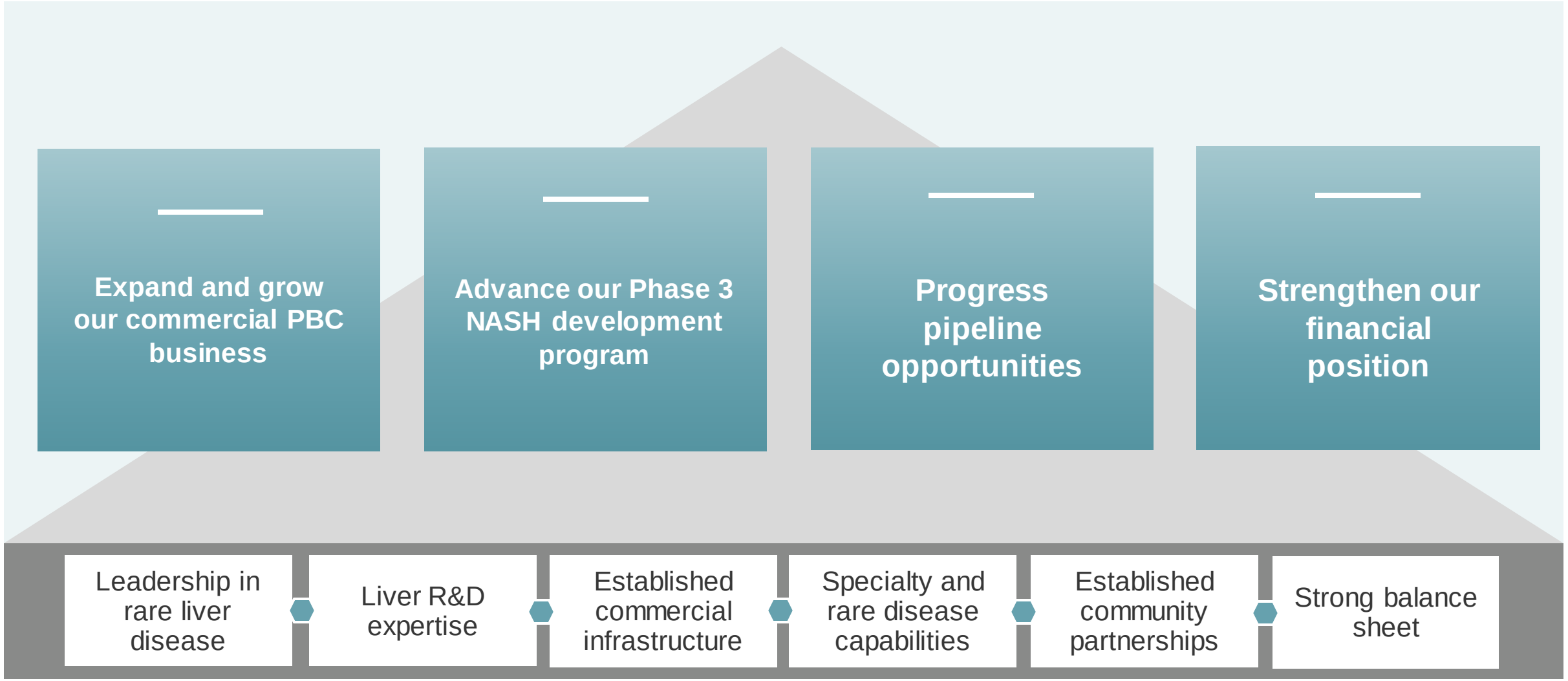
INT-787
Novel FXR Agonist

- Phase 1 study has progressed to final cohorts
- Plan to share data from Phase 1 studies, as well as target indication and development plans later in 2022

OCA+ Bezafibrate Combination

- Ex-U.S. Phase 2 trial continuing to enroll
- Continue to screen patients and add clinical sites in U.S.-based Phase 2 study
- Large Phase 1 study in the U.S. to better characterize exposure data and any potential drug-drug interactions of the fixed-dose combination has completed enrollment

Committed to Building Strong Foundation in Liver Disease



Appendix

Q2 2022 Financial Highlights

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Total revenue	$ 71.8M	$ 68.2M	$ 130.9M	$ 125.5M
ex-U.S. revenue (discontinued operations)	28.6M	28.4M	58.1M	52.7M
Total non-GAAP net sales	100.4M	96.6M	189.0M	178.2M
GAAP operating expenses	85.1M	81.6M	171.0M	177.5M
Non-GAAP adjusted operating expenses (1)	89.8M	86.5M	181.6M	188.2M
Cost of sales	0.3M	0.3M	0.5M	0.5M
SG&A Expenses	40.0M	43.9M	77.7M	89.0M
R&D Expenses	44.8M	37.7M	92.7M	88.3M

(1) Refer to the following slide for a reconciliation of non-GAAP adjusted operating expenses to total operating expenses

	6/30/22	12/31/21
Cash, cash equivalents, restricted cash & investment debt securities available for sale	$ 412.3M	$ 427.8 M

Reconciliation of Non-GAAP Adjusted Net Sales Financial Guidance to Total Revenue Financial Guidance, and Non-GAAP Adjusted Operating Expenses to Total Operating Expenses

Reconciliation of Non-GAAP Adjusted Net Sales to Total Revenue
(Unaudited)
(In thousands)

	2022 Financial Guidance	
	Low	High
Total revenue	$ 266,935	$ 286,935
Adjustment:		
ex-U.S. revenue (discontinued operations)	58,065	58,065
Non-GAAP adjusted net sales	$ 325,000	$ 345,000

Reconciliation of Non-GAAP Adjusted Operating Expenses to Total Operating Expenses
(Unaudited)
(In thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Total operating expenses	$ 85,120	$ 81,644	$ 170,990	$ 177,526
Adjustments:				
Add: ex-U.S. operating expenses (discontinued operations)	15,739	14,172	28,723	29,298
Less: Stock-based compensation	8,543	8,448	15,264	16,867
Depreciation	2,491	879	2,866	1,749
Non-GAAP adjusted operating expenses	$ 89,825	$ 86,489	$ 181,583	$ 188,208

Note Regarding Non-GAAP Financial Measures

This presentation refers to non-GAAP adjusted net sales and non-GAAP adjusted operating expenses on a historical and projected basis.

For the periods presented, non-GAAP adjusted net sales include in total revenue, as calculated and presented in GAAP, the effect of one item: total revenue from discontinued operations. For the periods presented, non-GAAP adjusted operating expenses exclude from total operating expenses, as calculated and presented in accordance with GAAP, the effects of two non-cash items: stock-based compensation and depreciation and one item for discontinued operations.

These are non-GAAP financial measures and are not necessarily consistently defined across companies. Investors should consider them in addition to, but not instead of, the GAAP measures. Our management uses these measures for budgeting, operational goals, and managerial purposes. We believe that presentation of these non-GAAP measures is helpful supplemental information for investors and management regarding operating performance and trends.

For reconciliation tables, please refer to the two prior slides. For non-GAAP adjusted operating expenses, regarding future, projected periods, a quantitative reconciliation would not be available without unreasonable effort, due to the difficulty of predicting with reasonable certainty future amounts of stock-based compensation expense.