Intercept

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Our Business Today: Established Expertise in Liver Disease

Sustainable and Growing PBC Business with Ocaliva

Strong revenue growth
+16% FY 2021

Q2 2022 U.S. net sales represented 5% growth over Q2 2021

Two Pivotal Phase 3 Trials in NASH

REGENERATE
First-and-only positive Phase 3 study in liver fibrosis due to NASH using two biopsy reading methodologies

REVERSE
Only antifibrotic in Phase 3 for subjects with compensated cirrhosis due to NASH

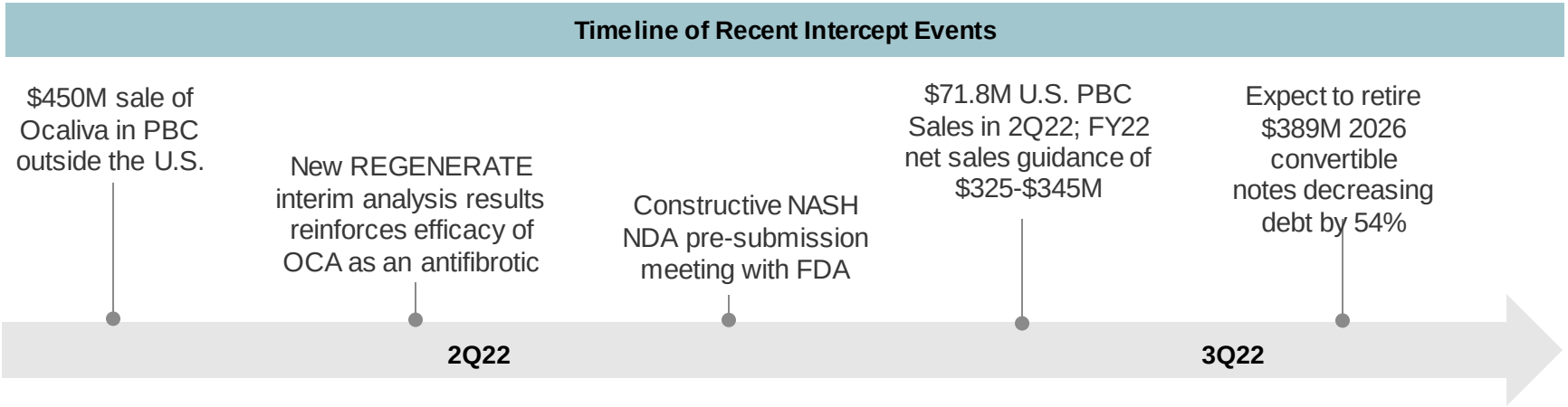
Advancing Pipeline

Two OCA-bezafibrate Phase 2 studies in PBC in the U.S. and Europe; ongoing Phase 1 study in the U.S.

INT-787
Phase 1 study ongoing

Core focus areas supported by strong, established expertise in liver diseases with high unmet needs

Methodologically Strengthened Financial Foundation for Long-Term Growth



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)

Our Strategic Priorities for 2022

Expand

and grow our commercial PBC business

Ocaliva U.S. sNDA submission in PBC expected later this year

Deliver

data from our Phase 3 NASH development program

REVERSE topline data expected late Q3

NDA resubmission of OCA for the treatment of liver fibrosis due to NASH expected by end of year

Progress

pipeline opportunities

Phase 1 data and target indication expected later this year

Grow our commercial PBC business while maintaining prudent non-GAAP adjusted operating expenses and a strong balance sheet that allows for investment and strategic optionality

Appendix

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.

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

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.