

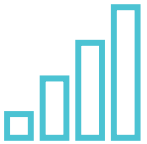
4Q/FY 2021 Financial Information

Disclosed March 2 in 4Q/FY 2021 quarterly earnings report

Key Business Updates



Strong Ocaliva net sales in Q4 and full year 2021, representing 11% and 16% growth over the prior year, respectively; cash positive for third consecutive quarter



2022 Ocaliva net sales guidance is \$375 million to \$405 million and non-GAAP adjusted operating expense guidance is \$360 million to \$390 million



Topline Phase 3 REVERSE readout anticipated in Q3; generation of new data analyses from REGENERATE expected in 1H22 in support of a potential pre-submission meeting with FDA in 1H22, if the data support accelerated approval



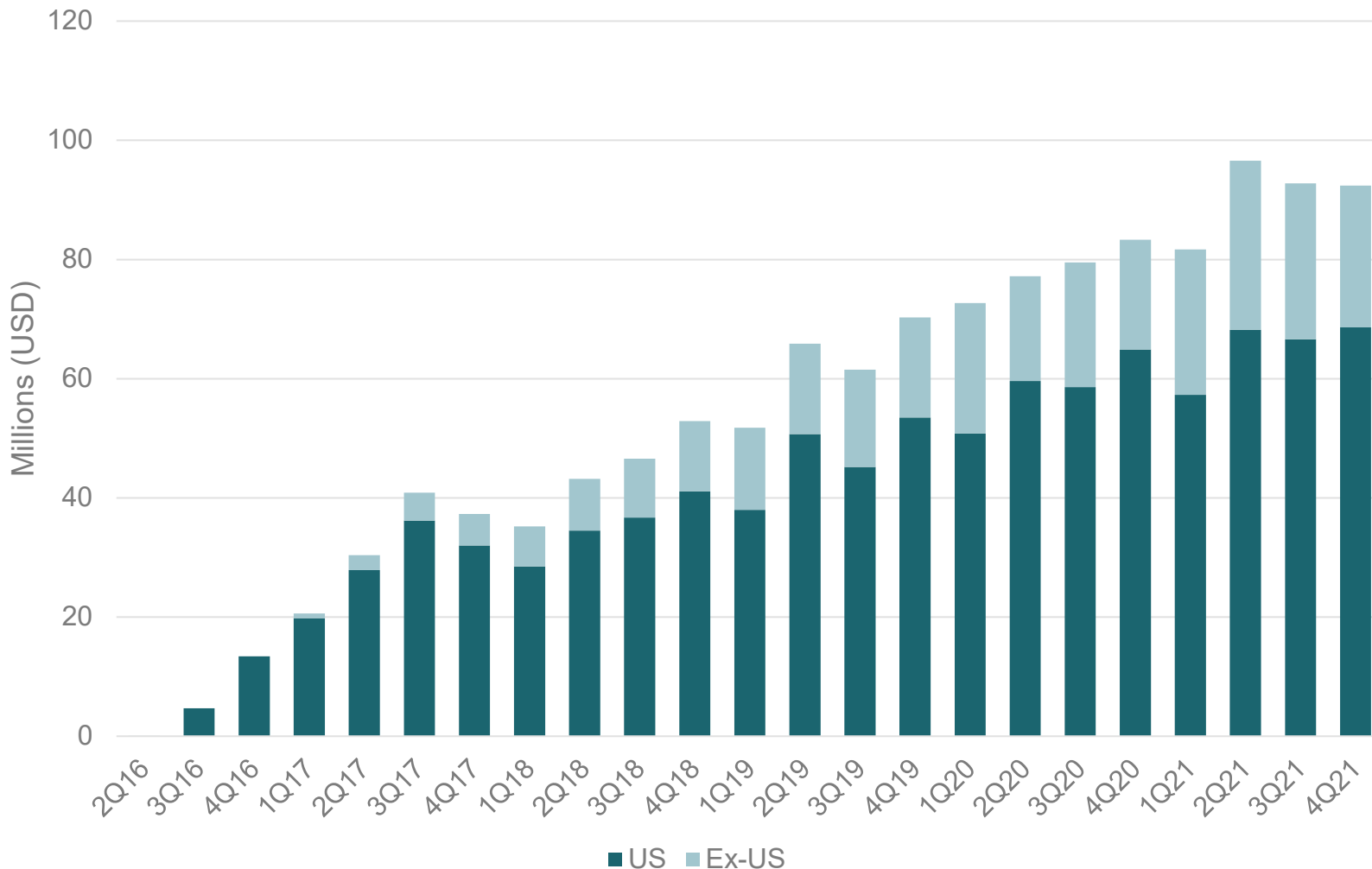
Two OCA-bezafibrate combination Phase 2 studies in the U.S. and Europe; Phase 1 study of INT-787 is ongoing with IND submission expected in 1H22



Strengthened leadership team as well as operational and financial foundation; continued focus on cost management

Continued Solid Commercial Performance for Ocaliva in PBC

Ocaliva Net Sales



Ocaliva Worldwide Net Sales Overview

U.S. and INTL sales of \$68.7M and \$23.7M, respectively in 4Q21, bringing FY21 worldwide Ocaliva net sales to \$363.5M

Continued to Grow our Foundational PBC Business and Generate Long-Term Ocaliva Data

Ocaliva Continues to Deliver

4Q21 U.S. and international sales represent approximate growth of 6% and 30% respectively vs. the prior year quarter

International demand is growing – reported an increase of 30% in annual sales ex-U.S. with strong performance in Italy and Spain

U.S. label update finalized in 2021; anticipated EU label update is expected to be implemented later in 2022

Leveraging Long-Term Data to Educate Physicians

Data from the open-label, long-term safety extension of the POISE Phase 3 study showed positive benefits of Ocaliva on ALP and bilirubin, as well as stabilization of fibrosis

Leveraging new data later this year to continue to demonstrate the clinical benefits of Ocaliva and the value of considering factors beyond ALP in the management of PBC

Data Generation and Regulatory Processes Ongoing in NASH

Comprehensive safety update and biopsy reading ongoing; company to ultimately accumulate the largest dataset in the NASH field

- All REGENERATE month 18 biopsies and REVERSE biopsies being read with new consensus reading methodology
- REGENERATE safety database will now include:
 - An additional year of patient data
 - Almost 1,000 patients who have reached their 48-month biopsy
 - 3.5x the drug exposure of the prior analysis

If REGENERATE data support accelerated approval, targeting a potential pre-submission meeting with FDA in 1H22

REVERSE topline data readout now anticipated in 3Q22 due to the magnitude of data and complexities associated with reading biopsies in the cirrhotic population with a new consensus reading methodology

Data generation in pursuit of an accelerated approval pathway for OCA in the U.S. as the first compound to treat fibrosis due to NASH on track

Continued Pipeline Progress

INT-787

- Phase 1 study is ongoing
- Expect to submit an IND in the first half of the year
- In the process of determining a target indication

OCA+ Bezafibrate Combination

- Ex-U.S. Phase 2 trial continuing to enroll
- Working toward having a first patient dosed in Phase 2 U.S. study in the near-term

Q4/FY 2021 Financial Highlights

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2021	2020	2021	2020
Total revenue	\$ 92.4M	\$ 83.3M	\$ 363.5M	\$ 312.7M
Ocaliva net sales – U.S.	68.7M	64.9M	260.8M	234.0M
Ocaliva net sales – ex-U.S.	23.7M	18.4M	102.7M	78.7M
GAAP operating expenses	113.3M	123.9M	419.1M	543.9M
Non-GAAP adjusted operating expenses (1)	104.4M	106.6M	382.3M	480.0M
Cost of sales	1.0M	0.8M	3.1M	5.3M
SG&A Expenses	60.6M	70.0M	230.9M	332.5M
R&D Expenses	51.7M	51.9M	185.3M	191.5M

(1) Refer to slide 31 for a reconciliation of non-GAAP adjusted operating expenses to total operating expenses

	12/31/21	12/31/20
Cash, cash equivalents, restricted cash & investment debt securities available for sale	\$ 429.4M	\$ 477.2 M

Reconciliation of Non-GAAP Adjusted Operating Expenses to Total Operating Expenses

Reconciliation of Non-GAAP Adjusted Operating Expenses to Total Operating Expenses

(Unaudited)

(In thousands)

	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Total operating expenses	\$ 113,270	\$ 123,870	\$ 419,141	\$ 543,930
Adjustments:				
Stock-based compensation	8,405	16,469	33,888	60,850
Depreciation	421	836	2,978	3,118
Non-GAAP adjusted operating expenses	<u>\$ 104,444</u>	<u>\$ 106,565</u>	<u>\$ 382,275</u>	<u>\$ 479,962</u>