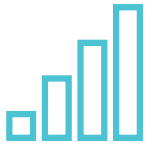
1Q22 Financial Information

Disclosed May 6 in 1Q22 quarterly earnings report

Intercept

Key Business Updates

Strengthened balance sheet and ability to invest in strategic business priorities with Advanz Pharma's acquisition of Ocaliva (obeticholic acid) in PBC in markets outside the U.S. for up to $450MM



Drove worldwide Ocaliva sales growth in 1Q22 with 8 percent growth over the prior year quarter

Compiling available data from post-marketing COBALT trial, along with other supportive real-world evidence and outcomes data, to include in regulatory submissions later this year

Nearing completion of new Phase 3 REGENERATE data analyses and targeting potential pre-submission meeting with FDA in June; continuing to expect topline results from Phase 3 REVERSE trial in 3Q22

Continuing to advance pipeline with two Phase 2 combination studies of OCA-bezafibrate, as well as a large Phase 1 study; Phase 1 study of INT-787 is ongoing and on track for an open IND in 1H22

Strengthened Balance Sheet and Enabled Greater Strategic Optionality via Advanz Pharma's Acquisition of Rights to Ocaliva in PBC in ex-U.S. Markets

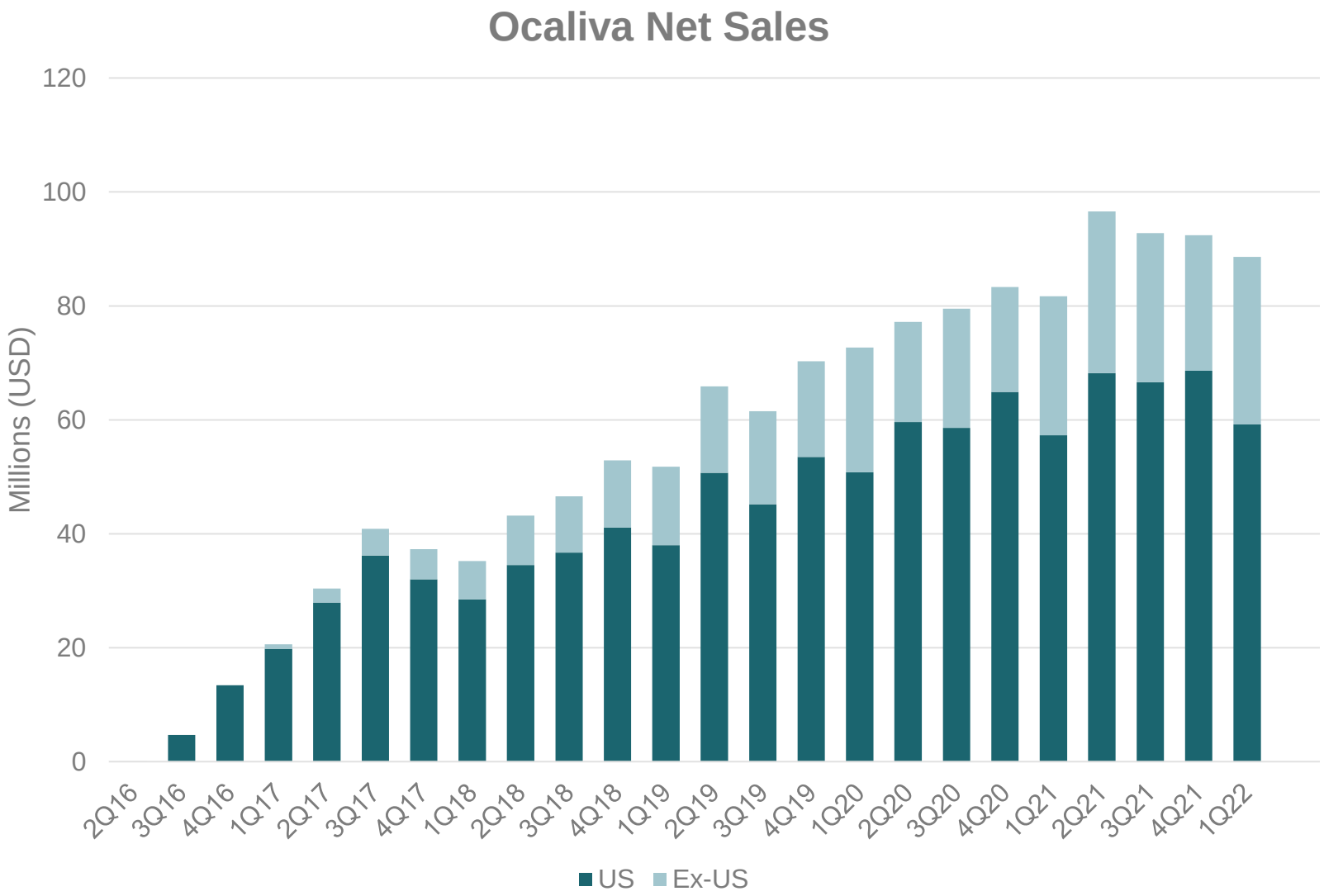
Intercept will receive consideration in the amount of $405 million upfront, subject to customary working capital and other adjustments. The company will receive an additional $45 million from Advanz Pharma contingent upon receipt of an extension of pediatric orphan exclusivity in Europe.

Under the terms of the agreement and upon closing of this transaction:

- Intercept will receive royalties on any future net sales of obeticholic acid in NASH outside of the U.S., should Advanz Pharma pursue marketing authorization for this indication in ex-U.S. regions.
- Intercept will continue to be responsible for the manufacturing and supply of obeticholic acid globally and Advanz Pharma will be responsible for packaging, distribution and commercialization of the therapy in all markets outside of the U.S.
- The majority of Intercept employees outside of the U.S. will transfer to Advanz Pharma. The remaining international employees will continue to work for Intercept.
- Intercept will maintain an office in the UK to manage its global supply chain, support its quality organization, and support its global clinical trials.

Transaction is expected to be completed in two to three months.

Drove 8 Percent Growth in Worldwide Ocaliva Net Sales in 1Q22 vs. 1Q21 Despite Cumulative Impact of COVID-19 and 2021 Ocaliva Label Update



Ocaliva Worldwide Net Sales Overview

U.S. and INTL sales of $59.2M and $29.4M, respectively in 1Q22, bringing worldwide Ocaliva net sales to **$88.6M**

This presentation is intended for investor purposes only and is not intended for promotional or medical purposes.

Continued Building Supportive Evidence for Ocaliva in PBC

Intend to leverage long-term data to educate prescribers and help show the clinical benefits of long-term therapy with Ocaliva; planning to include these data as supportive evidence in our regulatory submissions later this year

COBALT	Phase 3 POISE trial open-label extension	HEROES
Compiling final, available placebo-controlled data from COBALT, including a new, expanded primary endpoint that includes earlier clinical events that indicate progression toward decompensation. Working on completing topline data analyses in the coming weeks	Data showing that individuals receiving Ocaliva for PBC in a clinical trial setting had greater transplant-free survival when compared to individuals from external databases who were eligible but did not receive Ocaliva continues to receive positive feedback; expected to be published later this year	Initiated two retrospective real-world studies, collectively called HEROES, which leverage real-world evidence to assess Ocaliva's impact on important clinical outcomes

Data Generation and Regulatory Processes in NASH Remain Ongoing

Nearing completion of new Phase 3 REGENERATE data analyses

- New analyses will include:
  - More than 8,000 patient years of safety data compared to around 2,400 in the prior submission
  - Almost 1,000 patients who have reached 4 years in REGENERATE
  - 3.5x the drug exposure of the prior analysis

A pre-submission meeting with the FDA is currently scheduled for June, and we intend to continue the discussion on the structure and content of the potential submission

- Recently received additional feedback on our final data analysis plan including details on the different populations of interest for a potential resubmission

Continue to anticipate topline data from Phase 3 REVERSE study in 3Q22

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Advanced Early-Stage Pipeline

INT-787

- Phase 1 study is ongoing
- On track to have an open IND in 1H22
- Determining a target indication; will share additional information about development plans later this year

OCA+ Bezafibrate Combination

- Ex-U.S. Phase 2 trial continuing to enroll
- Continuing to add clinical sites and screen patients in second Phase 2 study
- Large Phase 1 study remains ongoing

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Q1 2022 Financial Highlights

	Three Months Ended March 31,	
	2022	2021
Total revenue	$ 88.6 M	$ 81.7M
Ocaliva net sales – U.S.	59.2M	57.3M
Ocaliva net sales – ex-U.S.	29.4M	24.4M
GAAP operating expenses	98.9M	111.0M
Non-GAAP adjusted operating expenses (see following slides)	91.8M	101.7M
Cost of sales	0.8M	0.8M
SG&A Expenses	50.0M	59.3M
R&D Expenses	48.1M	50.8M

	3/31/2022	12/31/21
Cash, cash equivalents, restricted cash & investment debt securities available for sale	$ 406.9M	$ 429.4M

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Note Regarding Non-GAAP Financial Measures

This presentation refers to non-GAAP adjusted operating expenses. This is GAAP total operating expenses, excluding two non-cash items: stock-based compensation, and depreciation.

This is a non-GAAP financial measure, and is not necessarily consistently defined across companies. Investors should consider it in addition to, but not instead of, the GAAP measure. Our management uses it for budgeting, operational goals, and managerial purposes.

We believe that presentation of this non-GAAP measure is helpful supplemental information for investors and management regarding operating performance and trends.

A reconciliation table is on the next slide.

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.

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 March 31,	
	2022	**2021**
Total operating expenses	$ 98,854	$ 111,008
Adjustments:		
Stock-based compensation	6,720	8,419
Depreciation	375	870
Non-GAAP adjusted operating expenses	$ 91,759	$ 101,719

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Cautionary Note Regarding Forward-Looking Statements

This document contains forward-looking statements (“FLS”), including regarding:

- The sale of our ex-U.S. commercial operations to Advanz Pharma, and related transactions.
- Timing and results of our research and development, clinical trials, regulatory submissions, and new product initiatives.

Important factors could cause actual results to differ materially from the FLS, including:

- The sale (and related transactions) could not close, or be delayed, on account of failure to obtain regulatory approvals, or for other reasons.
- We may not achieve the expected benefits of the sale.
- We may not use effectively the consideration received from the sale.
- We may not receive the orphan drug exclusivity earn-out.
- We may not receive royalties from ex-U.S. sales of OCA for NASH.
- We may experience commercial, operational, supply chain, or other problems on account of the sale.
- We may incur unexpected tax, litigation, or other liabilities.
- We may not be successful in growing our U.S. business, in PBC or other indications.
- We may experience adverse medical, clinical, efficacy, quality, safety, or pharmacovigilance events involving our product or product candidates.
- 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 filings pertaining to quarterly earnings and to the sale to Advanz Pharma.