



BAIRD

2023
Global Healthcare Conference

Tuesday, September 12 – Wednesday, September 13
INTERCONTINENTAL NEW YORK BARCLAY



Jerry Durso
Chief Executive Officer

Andrew Saik
Chief Financial Officer

Intercept Leading Specialty Biopharma in Rare and Serious Liver Diseases



Strong Leadership Position

Pioneer in clinical development and commercialization of the first and only second-line treatment for PBC



Established & Growing Brand

Ocaliva double-digit, year-over-year growth supported by experienced specialty sales force and strong prescriber base



Potential Best-in-Class Combo

Pipeline anchored by novel OCA-Beza combination with potential to establish new treatment paradigm in PBC



Profitability by 2024

Focused operations with growing topline revenues to generate meaningful profitability



Solid Capital Structure

Strong balance sheet; net cash positive by ~\$80 million*



Long IP Runways

Market exclusivity for Ocaliva through late 2031 and for FDC through 2036 (with potential PTE based on clinical and regulatory timelines)

* As of June 30, 2023, Intercept had cash, cash equivalents, restricted cash, and investment debt securities available for sale of \$415.0 million.

Strengthening Our Focus in Rare and Serious Liver Diseases

Maximize performance of Ocaliva in PBC

FY 2023 net sales guidance of \$320M to \$340M

Real-world evidence demonstrates improvements in death or liver transplant

On track for 2023 regulatory submission to support post-marketing requirements

Realize best-in-class potential of OCA-bezafibrate combination

Potential to redefine efficacy in treatment of PBC

Completed enrollment of both ongoing Phase 2 studies

Necessary data expected in 2023 to request End-of-Phase 2 meeting with FDA

Progress next-generation FXR agonist INT-787

Ph1 study demonstrated favorable safety and tolerability

Ph2a study ongoing in severe alcohol-associated hepatitis

MOA holds potential in other areas of high unmet need

Build on strong financial position to achieve profitability

Strengthen focus and reduce OpEx by ~\$140M**

Focus on cash generation to meet strategic objectives

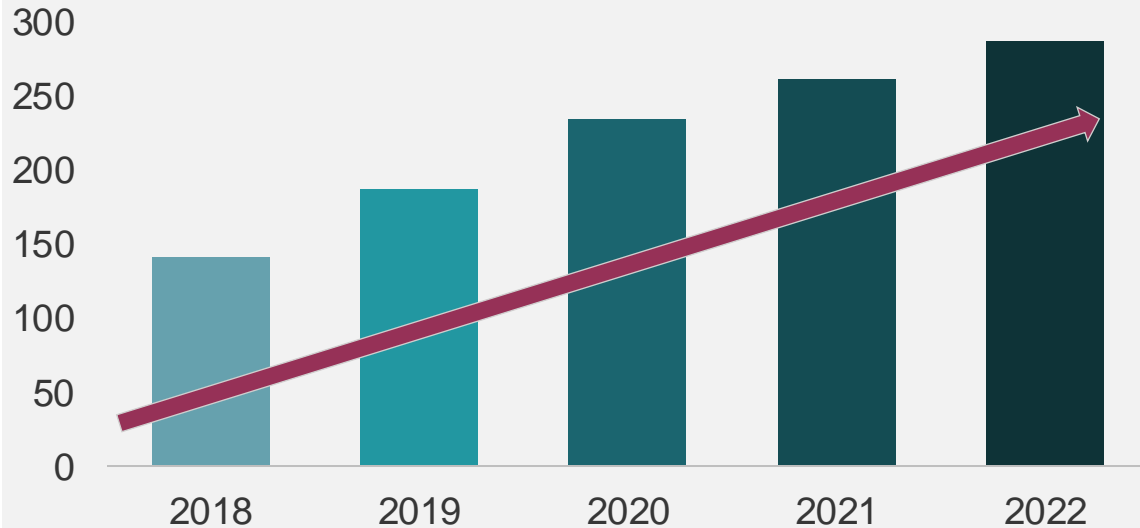
Maintain expense discipline as we transition toward profitability

Abbreviations: FDC, fixed dose combination, FXR, farnesoid X receptor

** Relative to updated 2023 non-GAAP adjusted operating expense guidance of \$350M to \$370M

Ocaliva Continues to Show Double-Digit Year-over-Year Growth

Ocaliva 5-Year Net Sales (USD millions)



Ocaliva has been sold commercially since 2016

Reported Ocaliva net sales of
\$83.7 million in Q2 2023

17% growth
vs. prior year quarter

4th consecutive quarter
of double-digit sales growth

Full-year 2023 Ocaliva
net sales guidance of
\$320M to \$340M

12-19% projected growth
vs. 2022