First Quarter 2023 Earnings Conference Call

April 26, 2023

evertec

Forward-looking Statements

Certain statements in this presentation constitute “forward-looking statements” within the meaning of, and subject to the protection of, the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results, performance or achievements of EVERTEC to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Statements preceded by, followed by, or that otherwise include the words “believes,” “expects,” “anticipates,” “intends,” “projects,” “estimates,” and “plans” and similar expressions of future or conditional verbs such as “will,” “should,” “would,” “may,” and “could” are generally forward-looking in nature and not historical facts. Any statements that refer to expectations or other characterizations of future events, circumstances or results are forward-looking statements, including expectations that the expanded revolving facility will provide the Company with greater flexibility to execute on its strategic imperatives with a continued focus on M&A. Various factors that could cause actual future results and other future events to differ materially from those estimated by management include, but are not limited to: the Company’s reliance on its relationship with Popular, Inc. (“Popular”) for a significant portion of its revenues pursuant to the Company’s second amended and restated Master Services Agreement ("MSA") with them, and to grow the Company’s merchant acquiring business; the Company’s ability to renew its client contracts on terms favorable to the Company, including but not limited to the current term and any extension of the MSA with Popular; the Company’s dependence on its processing systems, technology infrastructure, security systems and fraudulent payment detection systems, as well as on the Company’s personnel and certain third parties with whom it does business, and the risks to the Company’s business if its systems are hacked or otherwise compromised; the Company’s ability to develop, install and adopt new software, technology and computing systems; a decreased client base due to consolidations and failures in the financial services industry; the credit risk of the Company’s merchant clients, for which it may also be liable; the continuing market position of the ATH network; a reduction in consumer confidence, whether as a result of a global economic downturn or otherwise, which leads to a decrease in consumer spending; the Company’s dependence on credit card associations, including any adverse changes in credit card association or network rules or fees; changes in the regulatory environment and changes in international, legal, tax, political, administrative or economic conditions; the geographical concentration of the Company’s business in Puerto Rico, including its business with the government of Puerto Rico and its instrumentalities, which are facing severe political and fiscal challenges; additional adverse changes in the general economic conditions in Puerto Rico, whether as a result of the government’s debt crisis or otherwise, including the continued migration of Puerto Ricans to the U.S. mainland, which could negatively affect the Company’s customer base, general consumer spending, the Company’s cost of operations and the Company’s ability to hire and retain qualified employees; operating an international business in Latin America and the Caribbean, in jurisdictions with potential political and economic instability; the impact of foreign exchange rates on operations; the Company’s ability to protect its intellectual property rights against infringement and to defend itself against claims of infringement brought by third parties; the Company’s ability to comply with U.S. federal, state, local and foreign regulatory requirements; evolving industry standards and adverse changes in global economic, political and other conditions; the Company’s level of indebtedness and restrictions contained in the Company’s debt agreements, including the secured credit facilities, as well as debt that could be incurred in the future; the Company’s ability to prevent a cybersecurity attack or breach to its information security; the possibility that the Company could lose its preferential tax rate in Puerto Rico; the possibility of future catastrophic hurricanes, earthquakes and other potential natural disasters affecting the Company’s main markets in Latin America and the Caribbean; and uncertainty related to the effect of the discontinuation of the London Interbank Offered Rate; the elimination of Popular's ownership of the Company's common stock; and the other factors set forth under "Part 1, Item 1A. Risk Factors," in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022 filed with the Securities and Exchange Commission (the "SEC") on February 24, 2023, as any such factors may be updated from time to time in the Company’s filings with the SEC. The Company undertakes no obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events unless it is required to do so by law..

Use of Non-GAAP Measures

This presentation will reference certain non-GAAP financial information. For a description and reconciliation of non-GAAP measures presented in this document, please see the appendix attached to this presentation or visit the Investor Relations section of the Evertec website at www.evertecinc.com.

Business Summary

Mac Schuessler, President and CEO

First quarter 2023 Financial Highlights

Strong Results

- Total Revenue **$159.8 million**, increased 6%
- Adjusted EBITDA **$67.1 million**, 8% decrease versus recast figures
- Adjusted EPS **$0.69**, 5% increase versus recast figures

Adjusted EBITDA

- Revised Adjusted EBITDA calculation to exclude non-cash unrealized gains and losses on FX remeasurement
- Better presents financial performance of core business and eases comparability to peers
- Aligns with Credit Agreement definition of Adjusted EBITDA

Cash flow and Liquidity

- Delivered operating cash flow of **$55 million**
- Returned **$10 million** to shareholders through dividends and share repurchases
- Liquidity of **$368 million** as of March 31, 2023

*See Non-GAAP reconciliation summary in appendix, p.19.

Puerto Rico Update

Payments driving Growth

- Strong growth in both Merchant Acquiring and Payment Processing
- ATH Movil Business continues to drive growth
- Tailwind from acquisition closed in second quarter of 2022

Key Relationships and Macro Update

- Extended ATH Network relationship with Oriental for an additional 7 years
- Unemployment rate at 6%, lowest in decades, unchanged from Q4 2022
- Economic Activity Index moderating, less than 1% increase in January
- Travel and tourism up, but auto sales down

Latin America Update

Organic growth and M&A driving growth

- Strong organic growth
- Revenue contribution from acquisitions: BBR and paySmart

LATAM Business wins

- Expanded relationship with Mercado Libre to support their issuing of credit cards in Mexico
- Currently processing debit cards for Mercado Libre in Mexico and more recently Chile

Financial Summary

Joaquin Castrillo, Chief Financial Officer

evertec

Consolidated Results Q1 2023

($'s in millions, except per share)	Q1 2023	Y-O-Y %
Revenue	$159.8	6%
Adjusted EBITDA[(1)]	$67.1	-8%
Adjusted EBITDA margin	*42.0%*	*-640 bps*
Adjusted Net Income[(1)]	$45.6	-5%
Adjusted EPS[(1)]	$0.69	5%

- Strong revenue growth across payment segments in Puerto Rico and LATAM, driven primarily by increased transaction volumes and the contribution from the three completed acquisitions over the past year, partially offset by the impact of revenues sold as part of the Popular Transaction.
- The decrease in margin was primarily a result of the impacts from the Popular Transaction, higher personnel costs, as well as higher expenses related to the three acquisitions.

(1) Adjusted EBITDA, Adjusted Net Income and Adjusted EPS are compared with prior year recast figures. See Non-GAAP reconciliation summary in appendix, p.19 for current year reconciliation and prior year recast figures.

evertec

Merchant Acquiring Q1 2023

($'s in millions)	Q1 2023	Y-O-Y %
Revenue	$40.3	*13%*
Adjusted EBITDA[1]	$15.6	*-9%*
Adjusted EBITDA margin	*38.7%*	*-920 bps*

- Increase in revenue was primarily driven by strong sales volume growth mainly due to new merchants and incremental sales volume in existing merchants, as well as the continued benefit from pricing initiatives.
- The margin decrease was primarily due to the impact from the revenue sharing agreement with Popular as part of Popular Transaction, as well as higher processing costs from the Payment Services Puerto Rico segment due to lower average ticket.

(1) Adjusted EBITDA, Adjusted Net Income and Adjusted EPS are compared with prior year recast figures. See Non-GAAP reconciliation summary in appendix, p.20-21 for current year reconciliation and prior year recast figures.

evertec

Payment Services, PR and Caribbean Q1 2023

($'s in millions)	Q1 2023	Y-O-Y %
Revenue	$48.4	*21%*
Adjusted EBITDA[1]	$27.9	*17%*
Adjusted EBITDA margin	*57.6%*	*-220 bps*

- Revenue increase was driven by strong transaction growth in POS and ATH Movil, mainly Business, and the contribution from the small acquisition completed in the second quarter of 2022.
- The decrease in margin reflects an increase in provisions for operational losses and higher professional fees, partially offset by revenue growth.

(1) Adjusted EBITDA, Adjusted Net Income and Adjusted EPS are compared with prior year recast figures. See Non-GAAP reconciliation summary in appendix, p.20-21 for current year reconciliation and prior year recast figures.

Payment Services, Latin America **Q1 2023**

($'s in millions)	Q1 2023	Y-O-Y %
Revenue	$35.3	*23%*
Adjusted EBITDA[1]	$10.4	*8%*
Adjusted EBITDA margin	*29.3%*	*-410 bps*

- Increase in revenue is driven by organic growth throughout the region and the contribution from the BBR and paySmart acquisitions completed in the third quarter of 2022 and the first quarter of 2023, respectively.
- Decrease in adjusted EBITDA and margin primarily due to higher personnel costs from increased headcount, both organic and from acquisitions, and the effect of foreign currency .

(1) Adjusted EBITDA, Adjusted Net Income and Adjusted EPS are compared with prior year recast figures. See Non-GAAP reconciliation summary in appendix, p.20-21 for current year reconciliation and prior year recast figures.

Business Solution Q1 2023

($'s in millions)	Q1 2023	Y-O-Y %
Revenue	$55.7	*-11%*
Adjusted EBITDA[(1)]	$22.4	*-24%*
Adjusted EBITDA margin	*40.2%*	*-710 bps*

- Revenue decrease was due primarily to the impact from the Popular Transaction.
- Margin decrease was primarily due to the impact from the sale of higher margin revenues included in the Popular Transaction.

(1) Adjusted EBITDA, Adjusted Net Income and Adjusted EPS are compared with prior year recast figures. See Non-GAAP reconciliation summary in appendix, p.20-21 for current year reconciliation and prior year recast figures.

Corporate and Other **Q1 2023**

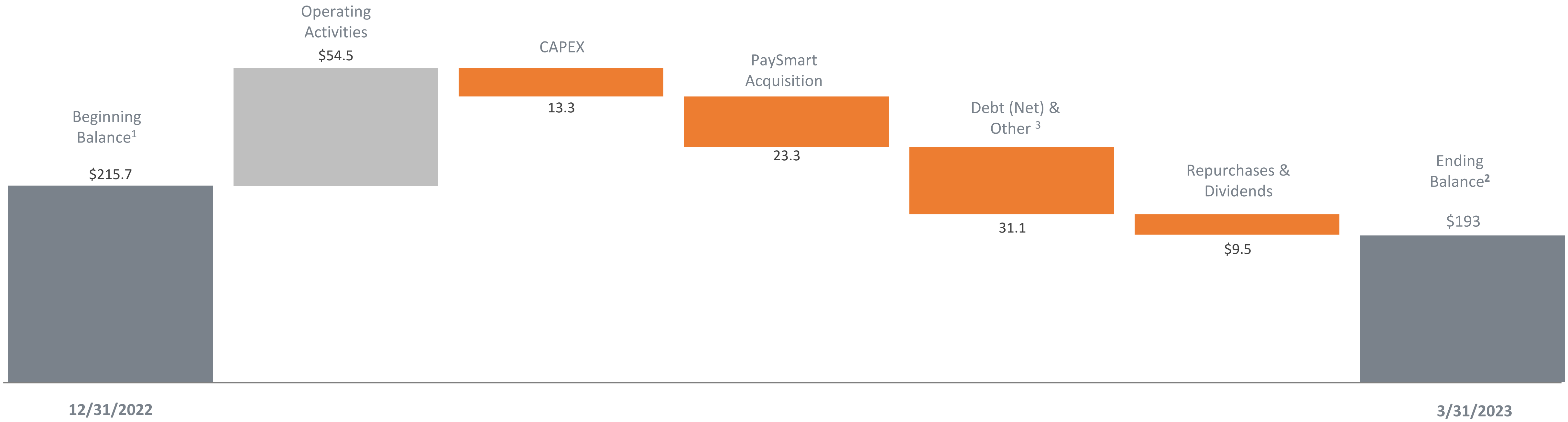
($'s in millions)	Q1 2023	Y-O-Y %
Adjusted EBITDA[(1)]	-$9.1	*-21.0%*
% of Total Revenue	*5.7%*	*70 bps*

- Corporate and Other Adjusted EBITDA as a percentage of total revenues of 5.7%, a slight increase over prior year, partially due to specific corporate initiatives.

(1) Adjusted EBITDA, Adjusted Net Income and Adjusted EPS are compared with prior year recast figures. See Non-GAAP reconciliation summary in appendix, p.20-21 for current year reconciliation and prior year recast figures.

Roll Forward of Q1 2023 **Cash Balance**

($ in millions)



(1) Includes ~$18M in restricted cash. (2) Includes ~$19M in restricted cash. (3) Includes long-term debt repayments of ~($5M), withholding taxes paid on share-based compensation ~($6M), and net decrease in short-term borrowings ~($20M), rounded.

Debt Summary

($'s in millions)

		3/31/2023	3/31/2022
Unrestricted Cash		$173.7	$283.6
Total Debt		$409.8	$462.9
Term A Loan (2023 Maturity)	*L+175bps*	-	167.5
Term B Loan (2024 Maturity)	*L+350bps*	-	295.0
Term A Loan (2027 Maturity)	*S+150bps*	409.8	-
Revolver (2027 Maturity, $200M)	*S+150bps*	-	-
Other		-	0.4
EVTC Net Debt		**$236.1**	**$179.3**
Lev Ratio Net Debt(1)(2)		**$261.2**	**$402.9**
Weight Average Interest Rate (3)		5.3%	4.7%
Net Debt / Adjusted LTM EBITDA(1)(2)		**0.90x**	**1.34x**
Ending Liquidity		$367.6	$402.7

(1) Effective December 31, 2022 Senior Secured Leverage Ratio is presented at EVERTEC Inc level for Credit Agreement purposes and considered up to $25 million of unrestricted cash as required by the Credit Agreement dated December 1, 2022.
(2) Until September 30, 2022 Senior Secured Leverage Ratio is presented at EVERTEC Group, LLC level for Credit Agreement purposes and considered up to $60 million of unrestricted cash as required by the Credit Agreement No. 3.
(3) The weighted average interest rate does not consider the impact of the 150 bps applicable to the outstanding letter of credits.
(4) March 31, 2023 Leverage Ratio us based on the EBITDA balances per credit Agreement, which normalizes the impact on the results for business acquisitions and disposition.

evertec

2023 Outlook

($'s in millions, except per share)	Low	High
Total Revenue	**$644**	**$652**
Growth %	*4.1%*	*5.4%*
GAAP EPS - Diluted	$1.80	$1.90
Adjusted EPS	**$2.59**	**$2.68**
Capital Expenditures		**$70**
Assumptions:		
Adjusted EBITDA Margin	42%	43%
Tax rate	16%	17%
Share Count used to compute Adjusted EPS	65.7	65.7

*See Non-GAAP reconciliation summary in appendix, p.22.

Q&A

Non-GAAP Reconciliation Summary

The non-GAAP measures referenced in this earnings release are supplemental measures of the Company's performance and are not required by, or presented in accordance with, accounting principles generally accepted in the United States of America ("GAAP"). They are not measurements of the Company's financial performance under GAAP and should not be considered as alternatives to total revenue, net income or any other performance measures derived in accordance with GAAP or as alternatives to cash flows from operating activities, as indicators of operating performance or as measures of the Company's liquidity. In addition to GAAP measures, management uses these non-GAAP measures to focus on the factors the Company believes are pertinent to the daily management of the Company's operations and believes that they are also frequently used by analysts, investors and other stakeholders to evaluate companies in our industry. These measures have certain limitations in that they do not include the impact of certain expenses that are reflected in our condensed consolidated statements of operations that are necessary to run our business. Other companies, including other companies in our industry, may not use these measures or may calculate these measures differently than as presented herein, limiting their usefulness as comparative measures. Reconciliations of the non-GAAP measures to the most directly comparable GAAP measure are included at the end of this presentation. These non-GAAP measures include EBITDA, Adjusted EBITDA, Adjusted Net Income and Adjusted Earnings per common share, each as defined below.

EBITDA is defined as earnings before interest, taxes, depreciation and amortization.

Adjusted EBITDA is defined as EBITDA further adjusted to exclude certain non-cash items and unusual expenses such as: share-based compensation, restructuring related expenses, fees and expenses from corporate transactions such as M&A activity and financing, equity investment income net of dividends received, and the impact from unrealized gains and losses on foreign currency remeasurement for assets and liabilities in non-functional currency. This measure is reported to the chief operating decision maker for purposes of making decisions about allocating resources to the segments and assessing their performance. For this reason, Adjusted EBITDA, as it relates to the Company's segments, is presented in conformity with Accounting Standards Codification 280, Segment Reporting, and is excluded from the definition of non-GAAP financial measures under the Securities and Exchange Commission's Regulation G and Item 10(e) of Regulation S-K. The Company's presentation of Adjusted EBITDA is substantially consistent with the equivalent measurements that are contained in the secured credit facilities in testing EVERTEC Group's compliance with covenants therein such as the secured leverage ratio.

Adjusted Net Income is defined as Adjusted EBITDA less: operating depreciation and amortization expense, defined as GAAP Depreciation and amortization less amortization of intangibles related to acquisitions such as customer relationships, trademarks; cash interest expense defined as GAAP interest expense, less GAAP interest income adjusted to exclude non-cash amortization of debt issue costs, premium and accretion of discount; income tax expense which is calculated on adjusted pre-tax income using the applicable GAAP tax rate, adjusted for uncertain tax position releases, tax true-ups, windfall from share-based compensation, unrealized gains and losses from foreign currency remeasurement, among others; and non-controlling interest which is the 35% non-controlling equity interest in Evertec Colombia, net of amortization for intangibles created as part of the purchase.

Adjusted Earnings per common share is defined as Adjusted Net Income divided by diluted shares outstanding.

The Company uses Adjusted Net Income to measure the Company's overall profitability because the Company believes it better reflects the comparable operating performance by excluding the impact of the non-cash amortization and depreciation that was created as a result of merger and acquisition activity. In addition, in evaluating EBITDA, Adjusted EBITDA, Adjusted Net Income and Adjusted Earnings per common share, you should be aware that in the future the Company may incur expenses such as those excluded in calculating them.

Reconciliation of GAAP to Non-GAAP Operating Results

(Dollar amounts in thousands, except share data)	Three months ended March, 2023	2022
Net income	**$30,063**	**$38,866**
Income tax expense	2,818	6,175
Interest expense, net	4,510	4,880
Depreciation and amortization	19,432	19,160
EBITDA	**56,823**	**69,081**
Equity income [(1)]	(1,155)	(570)
Compensation and benefits [(2)]	5,845	4,279
Transaction, refinancing and other fees [(3)]	758	2,595
Loss (gain) on foreign currency remeasurement [(4)]	4,864	(2,669)
Adjusted EBITDA	**67,135**	**72,716**
Operating depreciation and amortization [(5)]	(12,369)	(11,252)
Cash interest expense, net [(6)]	(4,363)	(4,629)
Income tax expense [(7)]	(4,782)	(8,809)
Non-controlling interest [(8)]	(34)	10
Adjusted net income	**$45,587**	**$48,036**
Net income per common share (GAAP):		
Diluted	$0.46	$0.53
Adjusted Earnings per common share (Non-GAAP):		
Diluted	$0.69	$0.66
Shares used in computing adjusted earnings per common share:		
Diluted	65,608,618	72,853,216

(1) Represents the elimination of non-cash equity earnings from our 19.99% equity investment in Dominican Republic, Consorcio de Tarjetas Dominicanas S.A. ("CONTADO"), net of dividends received.
(2) Primarily represents share-based compensation and severance payments.
(3) Represents fees and expenses associated with corporate transactions as defined in the Credit Agreement, recorded as part of selling, general and administrative expenses.
(4) Represents unrealized gains (losses) on foreign currency remeasurement for assets and liabilities denominated in non-functional currencies.
(5) Represents operating depreciation and amortization expense, which excludes amounts generated as a result of merger and acquisition (M&A) activity.
(6) Represents interest expense, less interest income, as they appear on the consolidated statements of income and comprehensive income, adjusted to exclude non-cash amortization of the debt issue costs, premium and accretion of discount.
(7) Represents income tax expense calculated on adjusted pre-tax income using the applicable GAAP tax rate, adjusted for certain discrete items.
(8) Represents the 35% non-controlling equity interest in Evertec Colombia, net of amortization for intangibles created as part of the purchase.

evertec

Reconciliation of Q1 2023 Segment Non-GAAP Results

(In thousands)	Three months ended March 31, 2023					
	Payment Services - Puerto Rico & Caribbean	Payment Services - Latin America	Merchant Acquiring, net	Business Solutions	Corporate and Other (1)	Total
Revenues	$ 48,429	$ 35,317	$ 40,347	$ 55,695	$ (19,974)	$ 159,814
Operating costs and expenses	27,722	29,312	26,689	38,913	(2,912)	119,724
Depreciation and amortization	5,888	2,711	1,129	4,488	5,216	19,432
Non-operating income (expenses)	365	(3,785)	307	532	(118)	(2,699)
EBITDA	26,960	4,931	15,094	21,802	(11,964)	56,823
Compensation and benefits (2)	528	652	532	565	3,568	5,845
Transaction, refinancing and other fees (3)	292	—	—	—	(689)	(397)
Loss (gain) on foreign currency remeasurement (4)	95	4,772	—	—	(3)	4,864
Adjusted EBITDA	$ 27,875	$ 10,355	$ 15,626	$ 22,367	$ (9,088)	$ 67,135

(1) Corporate and Other consists of corporate overhead, certain leveraged activities, other non-operating expenses and intersegment eliminations. Intersegment revenue eliminations predominantly reflect the $13.0 million processing fee from Payments Services - Puerto Rico & Caribbean to Merchant Acquiring, intercompany software developments and transaction processing of $4.0 million from Payment Services- Latin America to both Payment Services- Puerto Rico & Caribbean and Business Solutions, and transaction processing and monitoring fees of $2.9 million from Payment Services - Puerto Rico & Caribbean to Payment Services - Latin America.

(2) Primarily represents share-based compensation and severance payments.

(3) Primarily represents fees and expenses associated with corporate transactions as defined in the Credit Agreement, and the elimination of non-cash equity earnings from our 19.99% equity investment in Consorcio de Tarjetas Dominicanas S.A.

(4) Represents unrealized gains (losses) on foreign currency remeasurement for assets and liabilities denominated in non-functional currencies.

evertec

Reconciliation of Q1 2022 Segment Non-GAAP Results

(In thousands)	Payment Services - Puerto Rico & Caribbean	Payment Services - Latin America	Merchant Acquiring, net	Business Solutions	Corporate and Other (1)	Total
	Three months ended March 31, 2022 (as recast)					
Revenues	$ 40,008	$ 28,783	$ 35,629	$ 62,624	$ (16,796)	$ 150,248
Operating costs and expenses	21,280	23,587	20,204	38,928	204	104,203
Depreciation and amortization	4,480	2,812	1,019	4,763	6,086	19,160
Non-operating income (expenses)	236	3,606	300	700	(966)	3,876
EBITDA	23,444	11,614	16,744	29,159	(11,880)	69,081
Compensation and benefits (2)	337	813	340	445	2,344	4,279
Transaction, refinancing and other fees (3)	—	—	—	—	2,025	2,025
Loss (gain) on foreign currency remeasurement (4)	126	(2,795)	—	—	—	(2,669)
Adjusted EBITDA	$ 23,907	$ 9,632	$ 17,084	$ 29,604	$ (7,511)	$ 72,716

(1) Corporate and Other consists of corporate overhead, certain leveraged activities, other non-operating expenses and intersegment eliminations. Intersegment revenue eliminations predominantly reflect the $10.9 million processing fee from Payments Services - Puerto Rico & Caribbean to Merchant Acquiring, intercompany software developments and transaction processing of $3.3 million from Payment Services- Latin America to both Payment Services- Puerto Rico & Caribbean and Business Solutions, and transaction processing and monitoring fees of $2.6 million from Payment Services - Puerto Rico & Caribbean to Payment Services - Latin America.

(2) Primarily represents share-based compensation.

(3) Primarily represents fees and expenses associated with corporate transactions as defined in the 2018 Credit Agreement and the elimination of non-cash equity earnings from our 19.99% equity investment in Consorcio de Tarjetas Dominicanas S.A.

(4) Represents unrealized gains (losses) on foreign currency remeasurement for assets and liabilities denominated in non-functional currencies

evertec

Outlook Summary and Reconciliation to Non-GAAP Adjusted Earnings per Share

(Dollar amounts in millions, except share data)	2023 Outlook Low		2023 Outlook High	2022 (As recast)
Revenues	$644	to	$652	$618
Earnings per Share (EPS) (GAAP)	$1.80	to	$1.90	$3.45
Per share adjustment to reconcile GAAP EPS to Non-GAAP Adjusted EPS:				
Share-based comp, non-cash equity earnings and other (1)	0.39		0.39	(1.42)
Merger and acquisition related depreciation and amortization (2)	0.46		0.46	0.49
Non-cash interest expense (3)	0.02		0.02	0.01
Tax effect of non-gaap adjustments (4)	(0.15)		(0.16)	(0.10)
Loss (gain) of foreign currency remeasurement (5)	0.07		0.07	0.10
Total adjustments	0.79		0.78	($0.92)
Adjusted EPS (Non-GAAP)	$2.59	to	$2.68	$2.53
Shares used in computing adjusted earnings per share			65.6	69.3

1. Represents share-based compensation, the elimination of non-cash equity earnings from our 19.99% equity investment in CONTADO, the gain from the Popular Transaction, severance and other adjustments to reconcile GAAP EPS to non-GAAP EPS.
2. Represents depreciation and amortization expenses amounts generated as a result of M&A activity.
3. Represents non-cash amortization of the debt issue costs, premium and accretion of discount.
4. Represents income tax expense on non-GAAP adjustments using the applicable GAAP tax rate.
5. Represents non-cash gains (losses) on foreign currency remeasurement for assets and liabilities denominated in non-functional currencies.

thanks

evertec®