

Investor Presentation

August 2023

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 the Company’s relationship with Popular, Inc. (“Popular”) for a significant portion of the Company’s revenues pursuant to the Company’s second amended and restated Master Services Agreement (“MSA”) with them, and as it may impact the Company’s ability to grow the Company’s business; the Company’s ability to renew the Company’s client contracts on terms favorable to us, including but not limited to the current term and any extension of the MSA with Popular; the Company’s dependence on the Company’s 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 we do business, and the risks to the Company’s business if the Company’s 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/or failures in the financial services industry; the credit risk of the Company’s merchant clients, for which we 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 macroeconomic, market, international, legal, tax, political, or administrative conditions, including inflation or the risk of recession; the geographical concentration of the Company’s business in Puerto Rico, including the Company’s 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 the Company’s intellectual property rights against infringement and to defend the Company 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 the impact of rising interest rates, 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 the Company’s information security; the possibility that we could lose the Company’s preferential tax rate in Puerto Rico; failure to satisfy one or more conditions to closing of the Singia transaction; the inability to integrate Singia successfully into the Company or to achieve expected accretion to the Company’s earnings per common share; the loss of personnel or customers in connection with the Singia transaction; the cost and other terms of new debt financing incurred in connection with the Singia transaction; and 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 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 updated by Part II, Item 1A. “Risk Factors” in the Company’s Form 10-Q for the period ended June 30, 2023, and in Part I, Item 2. “Management’s Discussion and Analysis of Financial Condition and Results of Operations” 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.



Investment Highlights



- 1 Business Overview
- 2 Performance Highlights & Trends
- 3 Strategic Transformation
- 4 Financial Summary
-  Appendix



1

Business Overview



Business Overview

- Leading provider of products and solutions across merchant acquiring, payment processing, and business process management in Latin America and the Caribbean.
- Serves a diversified customer base of financial institutions, merchants, corporations and government agencies with mission-critical technology across 26 countries
- One of the largest merchant acquirers in Latin America, Caribbean, and Central America based on total number of transactions

Key Stats⁽¹⁾



+6B

**Annual
Transactions**



26

**Countries
Served**



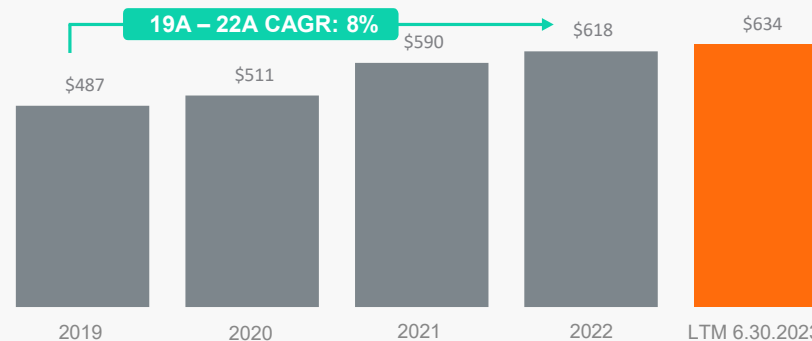
~2,800

**Global
Employees**

⁽¹⁾ As of 12/31/2022; ⁽²⁾ Refer to Adj. EBITDA reconciliation in appendix p. 28

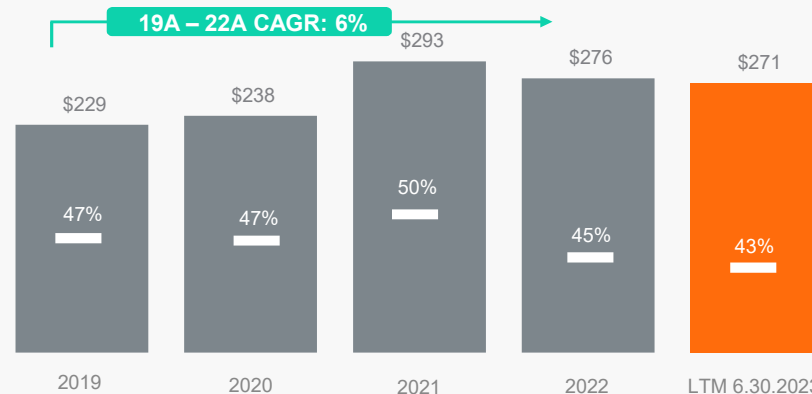
Revenue

(\$ in millions)



Adj. EBITDA and Margin⁽²⁾

(\$ in millions)

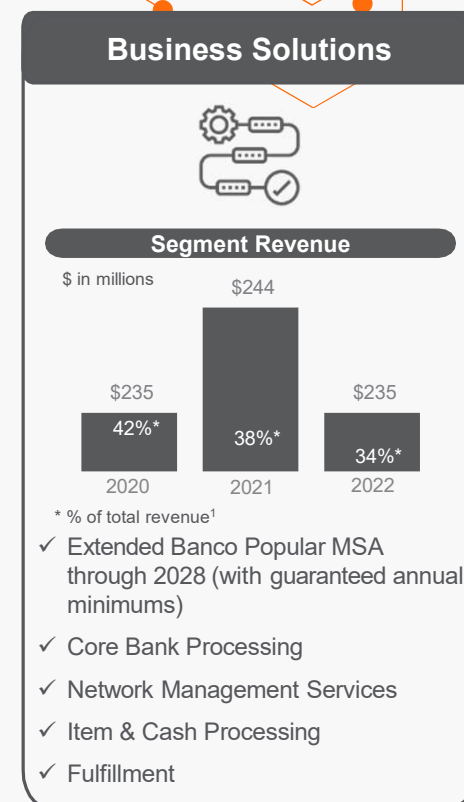
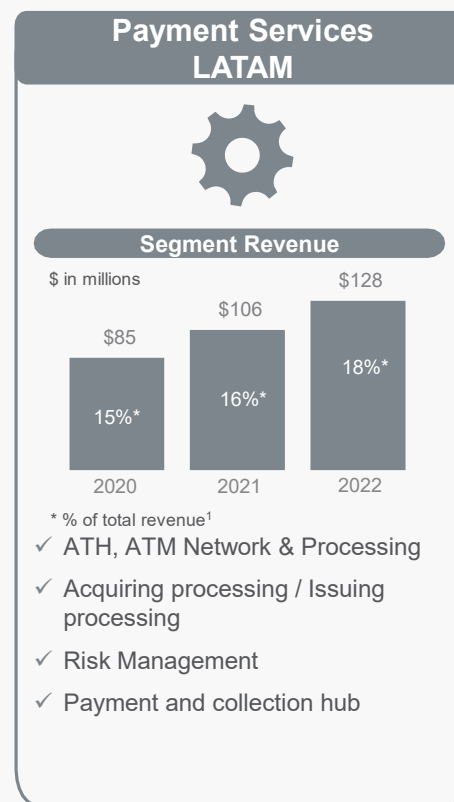
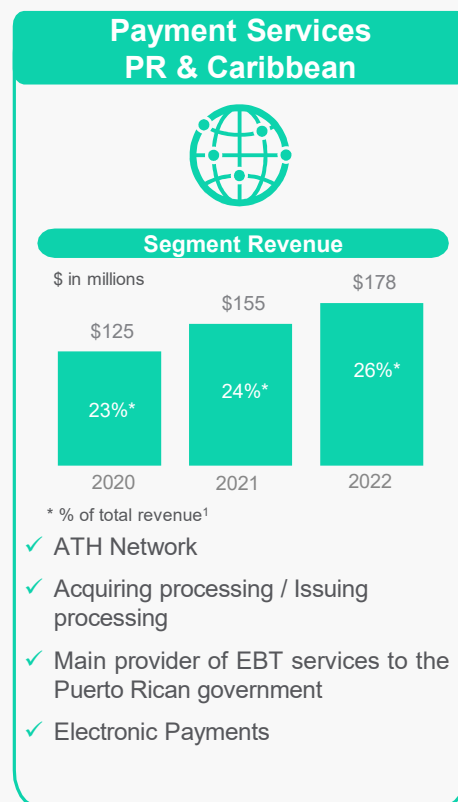
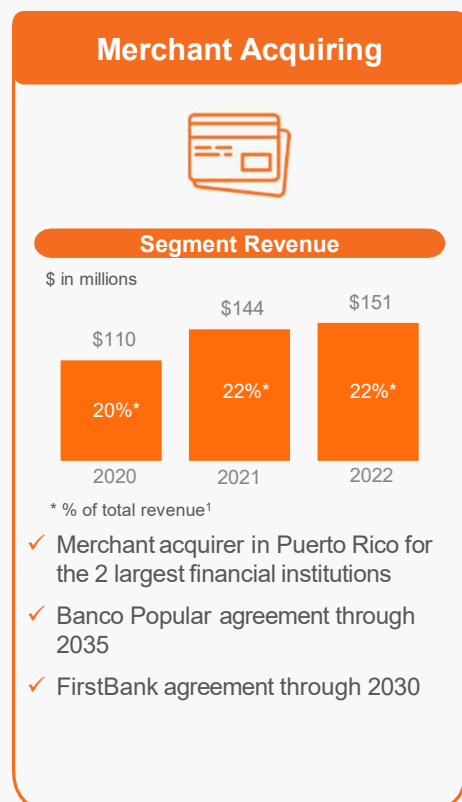


Comprehensive Suite of Value-Adding Payment Services



* Only offered in Puerto Rico

Mission Critical Services Provide for Recurring Revenue Profile



¹ Segment revenue percentages exclude revenue impact from segment "Corporate and Other" which consists of corporate overhead, certain leveraged activities, other non-operating expenses and intersegment eliminations and amounted to \$(43.6) million, \$(59.3) million and \$(74.7) million for the fiscal years ended December 31, 2020, 2021 and 2022, respectively
 Note: EBT refers to Electronic Benefit Transfer

Growing Digital Platform

Evertec's ATH Network

ATH

Own and operate PIN debit **network** enabling merchants to accept ATH debit cards

Services **2,000+** ATMs providing a host of value-added services

Provides solutions to **detect and control fraud** with real time ATM and POS transaction monitoring

Supports **ongoing technology enhancements** to improve customer experience

ATH Móvil

ATH Business

ATH Móvil and ATH Business are Evertec's P2P/B payments service and acquiring platforms that **allows merchants to receive mobile payments** from registered ATH debit card users

1.7M+
Users

+30K
Merchants

~620M
Transfers

PlacetoPay: Evertec's Digital Payments Platform

placetopay
by evertec



Web Checkout

Payment interface through *Lightbox* functionality



API

Integration through Rest, SOAP; SDKs available



Link de Pago

Generate / send payment links to users



IVR

Sell by phone while capturing data in a secure way



Micrositio

Customer enters data on microsites for merchant payments



QR

Enable different QR based experiences



Autodeclaraciones

Avoid identity fraud through digital signing of documents



3DS














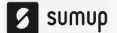

Proprietary network authentication protocol

■ Active Presence
■ Analyzing / Sizing



Key Partnerships and Target Industries

2016	 	Colombia	<ul style="list-style-type: none"> Acquired 65% stake in Processa, a diversified payment processor Remaining participation held by Compensar, Colombia's second largest social fund administrator
2017		Chile	<ul style="list-style-type: none"> Acquired 100% of EFT Group S.A., a company known commercially as PayGroup Payment processing and software services provider focused on financial institutions throughout LATAM
2019		Colombia & Ecuador	<ul style="list-style-type: none"> Acquired 100% of PlacetoPay, a Colombian-based gateway and payment service provider originally serving Colombia and Ecuador Expanding to new markets
2019		Chile & Uruguay	<ul style="list-style-type: none"> 5-year processing agreement with Santander Chile, the largest bank in the country, as they move to open the merchant acquiring market Expanded relationship into Uruguay in 2022
2021	 	Mexico	<ul style="list-style-type: none"> Largest online marketplace in Latin America and owns the leading online payment solution Mercado Pago Evertec exceeded card issuing projections by over 300%
2022		Chile & Peru	<ul style="list-style-type: none"> Acquired 100% of BBR SpA, a Chile-based payment solutions and business technology company Complements existing presence in Chile and opens up Evertec access to Peru
2023		Brazil	<ul style="list-style-type: none"> Acquired 100% of Paysmart Pagamentos Eletronicos Ltda, a Brazil-based issuer processor and Bin Sponsor Expands presence in Brazil with a transaction processing model

Target Industries		
	Merchants	Payment acceptance and business solutions designed for merchants in the retail, restaurants, insurance, and the tourism industries
	Financial Institutions	Payment processing platform and business process management solutions for banks, credit unions, issuers, and acquirers
	Government Institutions	Tech solutions to help government entities, central governments, and municipalities manage business processes and implement payment networks
	Fintech	Payment processing platform to enable Fintech players with the necessary technology to address their payment acceptance or issuance strategies
Select Customers & Partners		
		
		
		
		

Experienced Management Team



Mac Schuessler
President and CEO

+8 years of experience with Evertec. Former President of International for Global Payments
+20 years of payment industry leadership experience



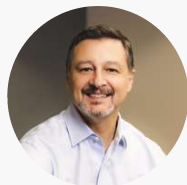
Joaquin Castrillo
EVP and Chief Financial Officer

+10 years of experience with Evertec
Formerly with PwC in the Banking and Capital Markets group



Mike Vizcarrondo
EVP and Chief Products & Innovation Officer

+25 years of merchant acquiring experience with Banco Popular and Evertec



Diego Viglianco
EVP and Chief Operating Officer

Formerly CEO of Interbanking, S.A, a digital financial payments company in Argentina with +20 years of experience in transaction processing



Paola Pérez
EVP and Group Head of Puerto Rico

+10 years of Compliance, Audit and HR experience with Evertec. Formerly with PwC in the Financial Services Group



Luis A. Rodríguez
EVP and Chief Legal and Administrative Officer

+7 years of experience with Evertec. Former Director at JP Morgan & Deutsche Bank in New York with +10 years of experience



Alberto López Gaffney
EVP and Chief Corporate Development Officer

+25 years of financial and M&A deal experience, former CFO of Despegar.com and TGLT S.A.



Guillermo Rospigliosi
EVP and Group Head of Latin America

+6 years with Evertec. Former Managing Director of Cybersource at Visa with +20 years of experience



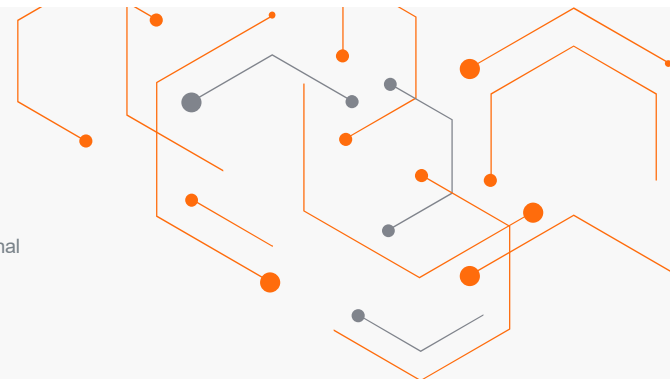
Alexandra López-Soler
EVP and Chief Marketing Officer

+3 years of experience with Evertec, with +20 years of experience in marketing, specializing in digital marketing



Rodrigo Del Castillo
EVP and Chief Commercial Officer LatAm

+5 years of experience with Evertec. Former President of PayGroup with +30 years of experience in payments solutions in LatAm



2

Performance Highlights & Trends



Successful Execution on Geographic Diversification

Evertec continues to leverage its strength in existing markets to win new opportunities throughout LATAM

2015



Today



2015

2022

LATAM
Revenues

~\$39M



~\$120M+

Employees
Outside PR

370



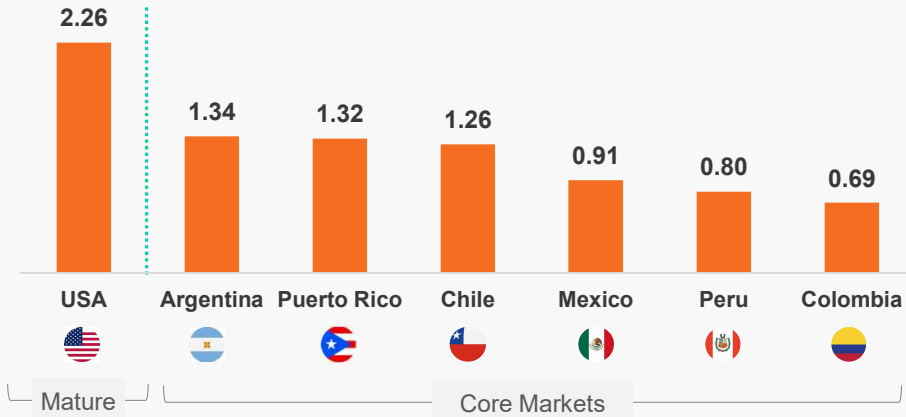
~1,500

Leading Payments Provider in Attractive, Underpenetrated Markets

Commentary

- EVTC is a leading merchant acquirer in the Caribbean / Central America and one of the leading in Latin America
 - EVTC is a leading card issuer processor & ATM / debit network in the Caribbean and a top provider of business tech solutions
- Size of most economies in LatAm are at least 2x as large as the Puerto Rican economy
- Card penetration in EVTC's target markets, including Puerto Rico, are significantly lower than mature markets
 - Consumer spend on cards is still lagging significantly against more mature economies such as the U.S.

Card Penetration⁽¹⁾



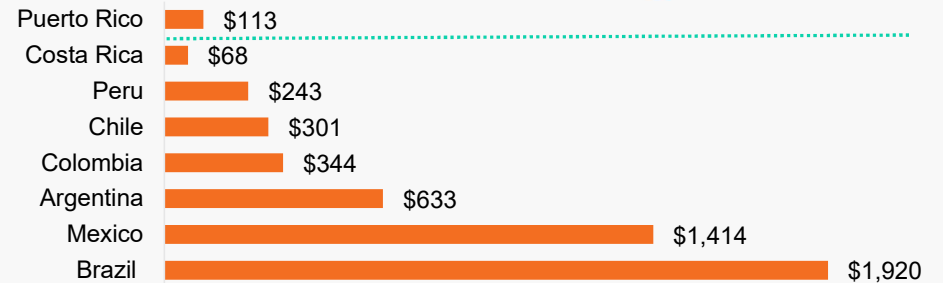
Source: World Bank 2021 data; Internally commissioned studies by external third parties; 2021 ENIF, INEGI

(1) Card penetration is defined as number of credit and debit cards per adult

(2) For the year ended December 31, 2022

(3) As of 2021

GDP (\$ billions)⁽²⁾

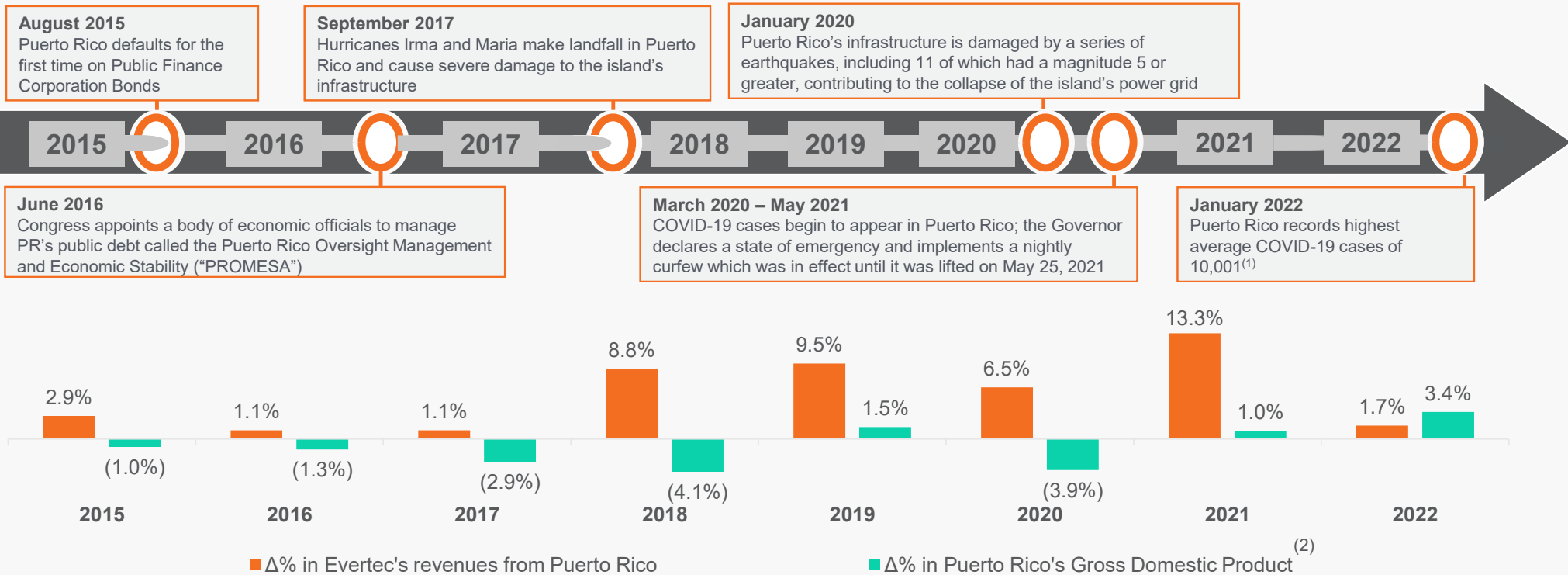


% of Consumer with Credit Card⁽³⁾



Resilient Performance Despite Macro Headwinds

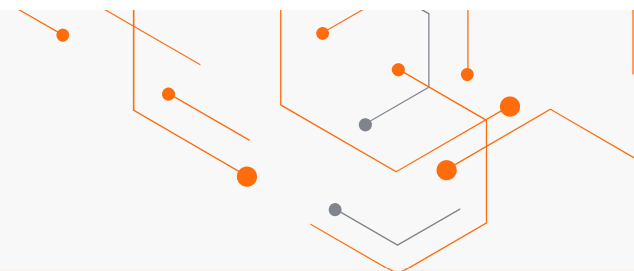
Despite multiple Puerto Rican headwinds, Evertec has continued to perform and grow



(1) Source: NY Times

(2) PR GDP stats from World Bank

Capital Allocation Framework



Invest for growth



- Significant cash flow generation
- Capacity to execute on strategic M&A
- Innovate through product development

Target leverage of 2.0x – 3.0x



- Financial covenant of up to 4.5x total secured net leverage ratio as of June 30, 2023

Return Capital to Shareholders



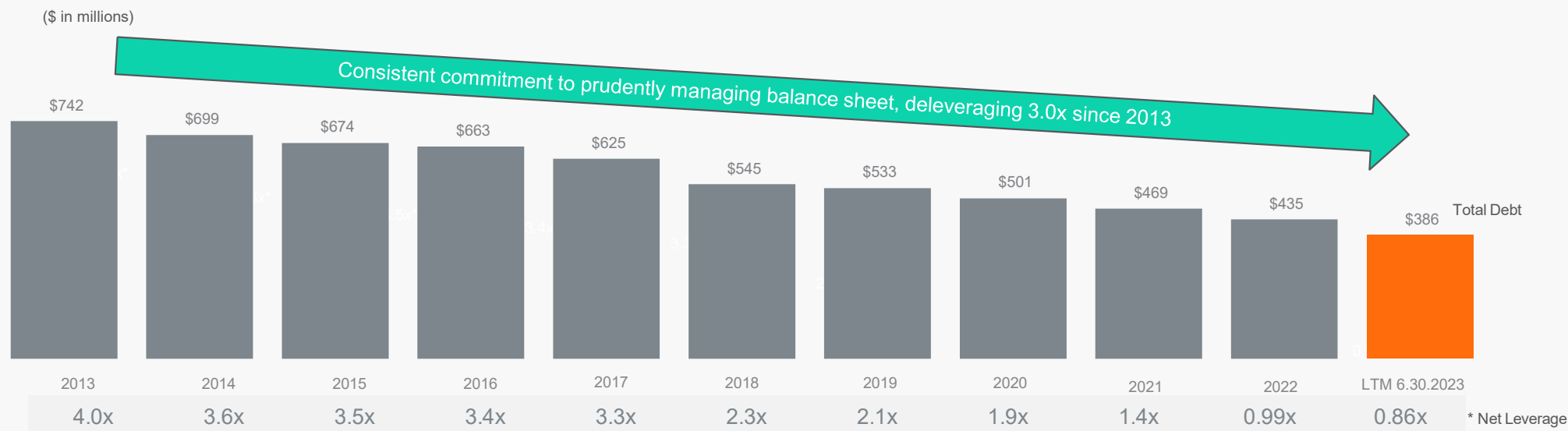
- Current annual dividend of ~\$14M⁽¹⁾
- ~\$97M repurchased in 2022 and ~\$16M in 2023
- ~\$150M share repurchase authorization remaining, expiring December 31, 2024

⁽¹⁾ Dividend paid for the year ended December 31, 2022

Disciplined Financial Policy and Proven Ability to De-lever

Evertec is committed to sustaining a balanced credit profile while achieving profitable growth

Proven Ability to Reduce Debt & Leverage



Stated target leverage of 2.0 – 3.0x

Significant liquidity as of June 30, 2023 with \$192M Unrestricted Cash and \$194M Unfunded Revolver

Note: Total Debt and Net Leverage are calculated as per the Credit Agreement for the periods presented; The 2022 Credit Agreement considers unrestricted cash in excess of \$25 million. The 2018 Credit Agreement net leverage has a cap on cash netting of \$60MM. Non-GAAP reconciliation for net debt/adjusted EBITDA in appendix, p.29.

3

Strategic Transformation



Strategic Initiatives to Drive Growth



Note: VAR refers to Value Added Reseller; MSP refers to Managed Service Provider; MSSP refers to Managed Security Service Provider

Our Strategic Transformation

Identified strategic imperatives since 2015

1



Invest in and
improve service
& infrastructure

2



Expand
geographic
footprint in
Latin America
through M&A

3



Accelerate
product
development and
innovation

4



Strengthen BPOP
relationship

5



Transform BPOP
relationship &
increase M&A
agility

6



Growth through
M&A

sinqia

Strengthening Our Relationship with Popular

Extension of Key Contracts

Recent Transaction Details

- **10-year extension** of Merchant Acquiring to 2035
 - Revenue share with Popular
- **5-year extension** of ATH Network Participation to 2030
- **3-year extension** of Master Service Agreement to 2028
 - Eliminates exclusivity provisions
 - Modifies CPI escalator for existing services
 - Establishes annual MSA minimums through September 2028
 - 10% discount to certain MSA services beginning October 2025

Divestiture of Select Non-Strategic Assets

- Evertec divested select technology services assets to Popular for ~4.6 million shares of Evertec common stock held by Popular⁽¹⁾
- Closed on July 1, 2022

Financial Impact

- Revenue share accounted as an expense to the Merchant Acquiring segment, reducing segment margin
- Evertec granted Popular a retroactive credit of ~\$7M reflected in Q3 2022, for the 5% CPI price increase applied to certain services from October 1, 2021 through June 30, 2022
- CPI cap reduced from 5% to 1.5% from September 30, 2022 through September 30, 2025 for most MSA services and 5% for certain payment services
- Assets relate to services impacting the Business Solutions segment exclusively
- Decline in Business Solutions segment post-closing is estimated by Management to be \$30M of revenue on an annualized basis
- Shares received as consideration at closing were retired
- Management estimates that the transaction with Popular will result in a measurable reduction in margin, particularly in the Merchant Acquiring and Business Solutions segments

Note: CPI refers to Consumer Price Index; MAB refer to Merchant Acquiring Business; MSA refers to Master Service Agreement

⁽¹⁾ ~4.6M shares valued at \$42.84 per share. Popular sold down its remaining position in Evertec on August 15, 2022 and no longer holds any Evertec stock.

Increase M&A agility

Revamped M&A Team

- Strong team with proven track record of closed deals enhanced with the addition of a new executive solely focused on M&A

Casting wider net

- Latam continues to be the region of focus
- Exploring opportunities within adjacencies
- Larger, transformative deals under consideration

Capital deployment

- Sufficient cash on hand and expanded revolver
- Willing to increase leverage up to 4.0x
- Risks identification and management is critical for success

Growth through M&A

Singia is a leading player in the market for software for financial services

Key facts



Singia is a provider of **software solutions for financial institutions**



Singia is a publicly traded company in Brazil for **over 10 years**



With integrated solutions, it is a **leading player in the segment**



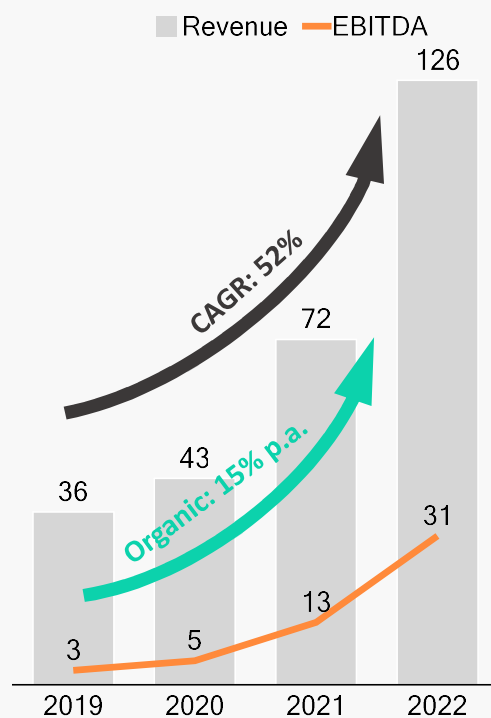
Has a successful track record of **24 acquisitions in the last 19 years**



Diversified offering, playing in **4 different business verticals**

~85% Recurring revenue
\$31M EBITDA 2022
2000+ Employees

Solid track record of Revenue and EBITDA growth (\$M)¹



Highlights



Client base

Largest client base in the market, with +900 clients



Diversified revenues

Largest client represents only 2.2%⁴ of total revenues



Contracts

Volume and inflation-adjusted contracts

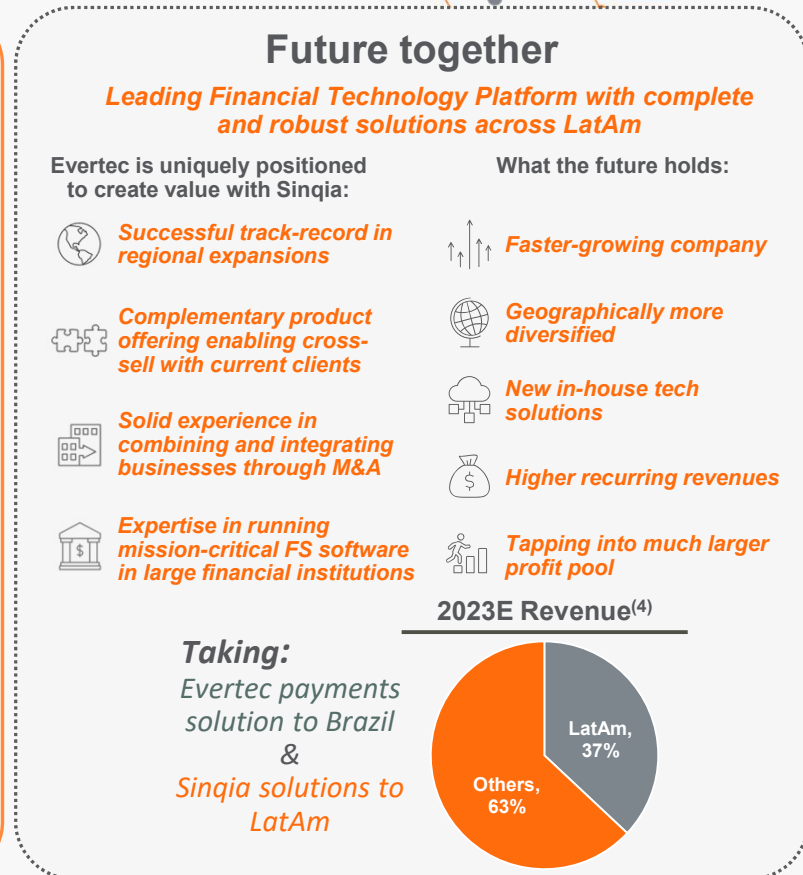
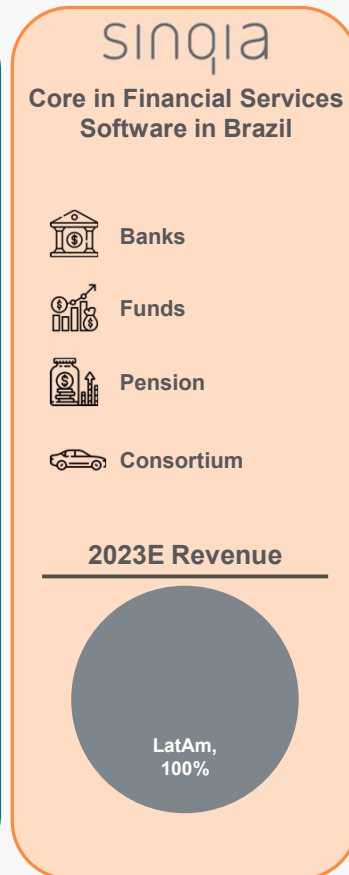
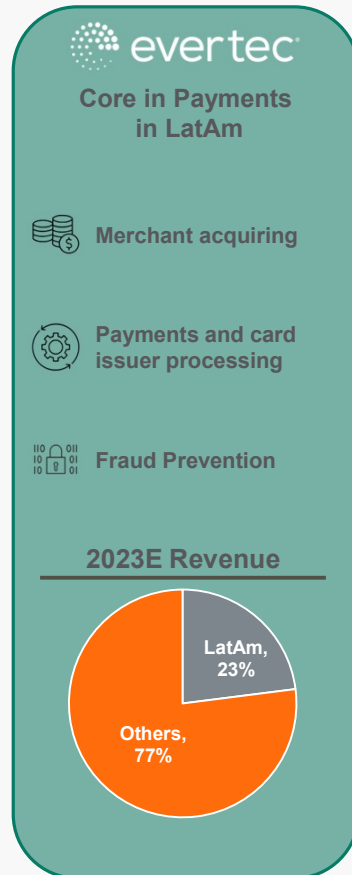


Analysts' coverage

Company covered by 6 key equity research firms²

Note: 1) Considers fixed FX rate of 1 USD = 4.90 BRL, as of 10th of July 2023; 2) Refers to 1Q2023 3) BTG Pactual, UBS, Credit Suisse, Itaú BBA, Auerbach Grayson & Co., Wright Reports; 4) Considers 1Q2023
Source: FactSet (4/13/2023); Company website and filings; News Clipping; Credit Bureau; EMIS

Highly Complementary Acquisition that Adds Revenue Diversity



(1) Credit card and acquiring; (2) Loans, Checking account, Investments, and Consortiums; (3) Brazil: Credit card and acquiring LatAm: Loans, Checking account, Investments, and Consortiums (4) Pro Forma split based on 2023E Evertec's budget and Base Case projections for Surge; Considers implied fixed FX rate of 1 USD = 5.28 BRL, as of 12/31/2022
Source: BACEN; Market Participant Interviews; ANBIMA; ABCEC; SUSEP; LCA; Bain Analysis, Company filings

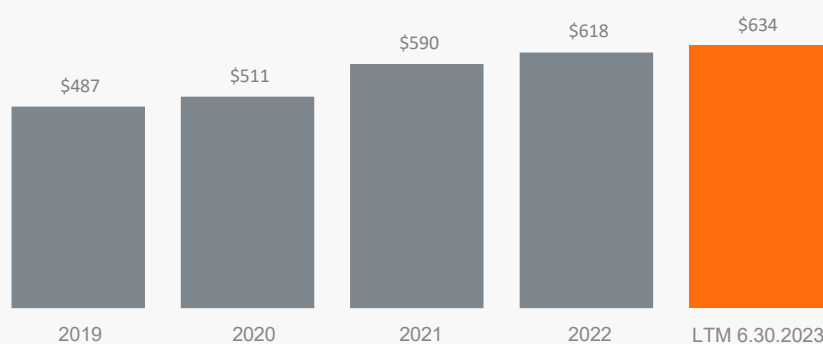
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Financial Summary



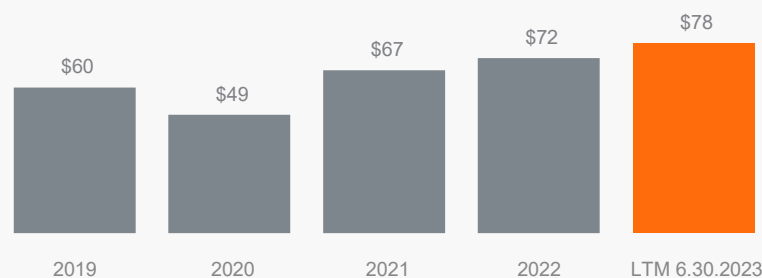
Key Financial Highlights

Revenue (\$ in millions)



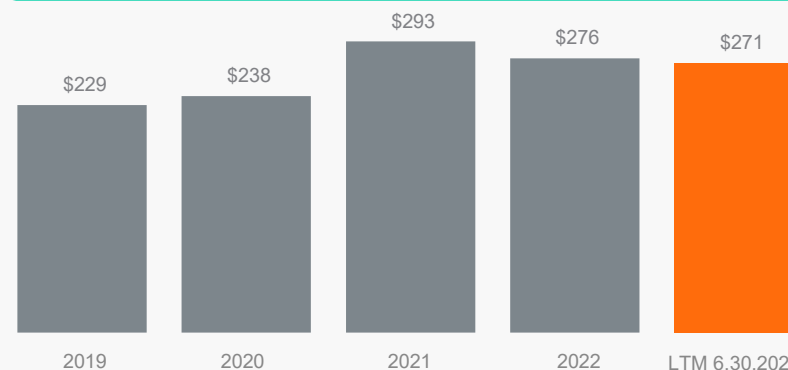
% growth	5%	15%	5%	3%
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CapEx (\$ in millions)¹



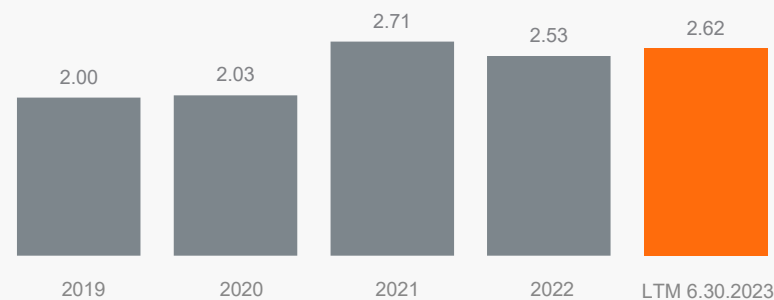
% rev	12%	10%	11%	12%	12%
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Adj. EBITDA (\$ in millions)



Margin	47%	47%	50%	45%	43%
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Non-GAAP Adj. EPS



% growth	1%	33%	(7)%	4%
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¹ Includes additions to software and purchase of property and equipment; excludes acquisitions of customer relationships, certificates of deposits purchased in connection with BBR acquisition, and certain debt securities
Non-GAAP reconciliation summary in appendix, page 28.

Appendix



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.



Non-GAAP Reconciliation Annual Results Summary

GAAP Net Income to Adjusted EBITDA

(\$ in millions)

	2019	2020	2021	2022	LTM 6.30.2023
Net Income	\$ 103.7	\$ 104.9	\$ 161.1	\$ 238.9	\$ 224.6
Income tax expense	13.0	19.0	20.6	29.0	24.5
Interest expense, net	27.6	23.5	20.9	21.7	19.7
Depreciation and amortization	68.1	71.5	75.1	78.6	81.7
EBITDA	\$ 212.4	\$ 218.9	\$ 277.7	\$ 368.1	\$ 350.5
Equity income ⁽¹⁾	(0.5)	(1.1)	(0.4)	(1.1)	(2.3)
Compensation and benefits ⁽²⁾	13.8	14.4	15.1	20.3	25.2
Transaction, refinancing and non-recurring fees ⁽³⁾	0.5	8.3	2.4	(118.9)	(115.5)
Loss (gain) on foreign currency remeasurement ⁽⁴⁾	3.2	(2.9)	(1.9)	7.6	13.1
Adjusted EBITDA	\$ 229.4	\$ 237.6	\$ 292.9	\$ 276.0	\$ 271.0
Operating depreciation and amortization ⁽⁵⁾	(34.9)	(39.1)	(43.4)	(44.4)	(47.2)
Cash interest expense, net ⁽⁶⁾	(27.0)	(22.3)	(19.8)	(21.0)	(19.3)
Income tax expense ⁽⁷⁾	(20.2)	(27.2)	(31.7)	(35.6)	(33.2)
Non-controlling interest ⁽⁸⁾	(0.4)	(0.5)	(0.2)	-	-
Adjusted Net Income	\$ 146.9	\$ 148.5	\$ 197.8	\$ 175.0	\$ 171.3
Net income per common share (GAAP):					
Diluted	\$1.41	\$1.43	\$2.21	\$3.45	\$3.43
Adjusted Earnings per common share (Non-GAAP):					
Diluted	\$2.00	\$2.03	\$2.71	\$2.53	\$2.62
Shares used in computing adjusted earnings per common share:					
Diluted	73,475,763	73,051,205	72,870,585	69,312,717	65,571,453

(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 non-cash 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.

Non-GAAP Reconciliation Annual Results Summary

Net Debt to Adjusted EBITDA

(\$ in millions)

	2019	2020	2021	2022	LTM 6.30.2023
Unrestricted Cash	(\$111.0)	(\$202.6)	(\$266.3)	(\$197.2)	(\$191.6)
Total Debt	533.4	501	468.6	435.2	404.6
Net Debt	\$422.40	\$298.40	\$202.30	\$238.00	\$213.00
Adjusted EBITDA	226.2	240.5	294.8	265.5	371.0
Net Debt / Adjusted EBITDA	2.1x	1.9x	1.4x	0.99x	0.86x



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