Second Quarter 2019
Earnings Conference Call

July 31, 2019

Disclosures

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. 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: our reliance on our relationship with Popular for a significant portion of revenue and to grow our merchant acquiring business; our ability to renew our client contracts on terms favorable to us, including our Master Services Agreement (MSA) with Popular, and any significant concessions we may have to grant to Popular with respect to pricing or other key terms in anticipation of the negotiation of the extension of the MSA, both in respect of the current term and any extension of the MSA; a potential government shutdown; a continuation of the Government of Puerto Rico’s fiscal crisis; the effectiveness of our risk management procedures; our dependence on our processing systems, technology infrastructure, security systems and fraudulent-payment-detection systems, and the risk that our systems may experience breakdowns or fail to prevent security breaches, confidential data theft or fraudulent transfers; our ability to develop, install and adopt new technology; impairments to our amortizable intangible assets and goodwill; a decreased client base due to consolidations in the banking and financial-services industry; the credit risk of our merchant clients, for which we may also be liable; a decline in the market for our services due to increased competition, changes in consumer spending or payment preferences; the continuing market position of the ATH® network; our dependence on credit card associations and debit networks; regulatory limitations on our activities, including the potential need to seek regulatory approval to consummate transactions, due to our relationship with Popular and our role as a service provider to financial institutions, and our potential inability to obtain such approval on a timely basis or at all; changes in the regulatory and enforcement environment and changes in international, legal, tax, political, administrative or economic conditions; our ability to comply with federal, state, and local regulatory requirements; the geographical concentration of our business in Puerto Rico; operating an international business in multiple regions with potential political and economic instability; operating an international business in countries and with counterparties that increase our compliance risks and put us at risk of violating U.S. sanctions laws; our ability to execute our expansion and acquisition strategies; our ability to protect our intellectual property rights; our ability to recruit and retain qualified personnel; evolving industry standards; our high level of indebtedness and restrictions contained in our debt agreements; our ability to generate sufficient cash to service our indebtedness and to generate future profits; and the impact of natural disasters or catastrophic events in the countries in which we operate.Consideration should be given to the areas of risk described above, as well as those risks set forth under the headings “Forward-Looking Statements” and “Risk Factors” in the reports we file with the SEC from time to time, in connection with considering any forward-looking statements that may be made by us and our businesses generally. We undertake no obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events unless we are 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

Q2 2019 Financial Highlights

Strong Results

- ✓ Total Revenue **$123 million - increased 8%**
- ✓ Adjusted EBITDA* **$58 million - increased 7%**
- ✓ Adjusted EPS* **$0.51 - increased 11%**

Returning Cash to Shareholders

- ✓ Delivered YTD operating cash flow of **$76 million**
- ✓ Returned **$35 million** to shareholder
  - ~$28 million in share repurchases
  - ~$7 million in dividends

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

Latin America Update

Place to Pay Acquisition

- Gateway and payment service provider in Colombia and Ecuador
- Headquartered in Medellin, Colombia
- Adds a strong proprietary gateway offering with value added services
- Anticipated to close by year-end, pending regulatory approval

Citibank Regional Agreement

- Expansion of regional collections platform to Mexico and Guatemala
- First clients likely in Q4 2019

Santander Chile Agreement

- 5-year acquiring processing agreement with largest bank in Chile
- Processing model will provide profitability in 2020 as Santander opens the merchant market

Puerto Rico Update

Continued Revenue Growth

- Revenue up 9%, driven by growth in all segments, pricing, new contracts, hardware and software and revenue from completed projects
- Innovation positive impact = +1% of total company revenue growth

Federal Funding & Fiscal Plan Update

- Approved Fed funding in June of $1.4B includes $0.6M for EBT
- Updated Certified Fiscal Plan in May increase in total funds to $83B
- Increased transparency and control will hopefully build confidence for investors and federal government

Financial Summary

Joaquin Castrillo

Chief Financial Officer

Consolidated Results Q2 2019

($'s in millions, except per share)	Q2 2019	Y-O-Y %	YTD	Y-O-Y %
Revenue	**$ 122.5**	8%	**$ 241.4**	8%
Adjusted EBITDA	**$ 57.8**	7%	**$ 115.4**	7%
Adjusted EBITDA margin	***47.2%***	*-30 bps*	***47.8%***	*-40 bps*
Adjusted Net Income	**$ 37.2**	8%	**$ 74.3**	7%
Adjusted EPS	**$ 0.51**	11%	**$ 1.01**	9%

- Q2 revenue growth reflects growth in payment transactions and spreads, partially offset by a normalized average ticket, as well as new contracts in business solutions and other revenue from hardware and software sales and completed projects
- Q2 margin lower by ~30 bps versus previous year quarter driven by (a) revenue mix shift (b) higher infrastructure related expenses and (c) negative FX impact

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

Merchant Acquiring

($'s in millions)	Q2 2019	Y-O-Y %	YTD	Y-O-Y %
Revenue	**$ 26.8**	*3%*	**$ 52.8**	*7%*
Adjusted EBITDA	**$ 12.3**	*-3%*	**$ 24.2**	*3%*
Adjusted EBITDA margin	***45.7%***	*-300 bps*	***45.9%***	*-170 bps*

- Q2 revenue increase reflects higher spread partially offset by volume decline of ~1% mainly due to prior year impact of EBT relief funding
- Q2 margin YOY decline reflects impact of normalizing average ticket partially offset by higher spread
  - Q2 margin is consistent with Q1 margins

*See Non-GAAP reconciliation summary in appendix, p.20-21.

Payment Services, PR and Caribbean

($'s in millions)	Q2 2019	Y-O-Y %	YTD	Y-O-Y %
Revenue	**$ 30.5**	*9%*	**$ 62.5**	*13%*
Adjusted EBITDA	**$ 20.3**	*11%*	**$ 41.6**	*17%*
Adjusted EBITDA margin	**66.7%**	*120 bps*	**66.5%**	*190 bps*

- Q2 revenue reflects organic transaction volume growth of ~5% and the benefit of ATH movil & ATH movil Business transactional fees
- Q2 margin increase is primarily due to the impact of the new fees

*See Non-GAAP reconciliation summary in appendix, p.20-21.

Payment Services, Latin America

($'s in millions)	Q2 2019	Y-O-Y %	YTD	Y-O-Y %
Revenue	**$ 21.1**	*10%*	**$ 41.9**	*6%*
Adjusted EBITDA	**$ 7.8**	*62%*	**$ 16.0**	*36%*
Adjusted EBITDA margin	***36.8%***	*1190 bps*	***38.2%***	*850 bps*

- Q2 revenue growth reflects increased intercompany revenue, partially offset by forecasted client attrition and uneven timing of license and service revenue
- Q2 margin primarily reflects high margin intercompany revenue, partially offset by FX

*See Non-GAAP reconciliation summary in appendix, p.20-21.

Business Solutions

($'s in millions)	Q2 2019	Y-O-Y %	YTD	Y-O-Y %
Revenue	**$ 55.2**	*12%*	**$ 106.5**	*10%*
Adjusted EBITDA	**$ 24.3**	*5%*	**$ 47.3**	*2%*
Adjusted EBITDA margin	***44.0%***	*-310 bps*	***44.4%***	*-330 bps*

- Q2 revenue growth favorably impacted by new managed services offered to Popular and the Government of Puerto Rico and revenue related higher hardware and software sales and completed projects
- Q2 margin reflects the impact of lower margin hardware sales and continued increased investment in infrastructure

*See Non-GAAP reconciliation summary in appendix, p.20-21.

Corporate and Other

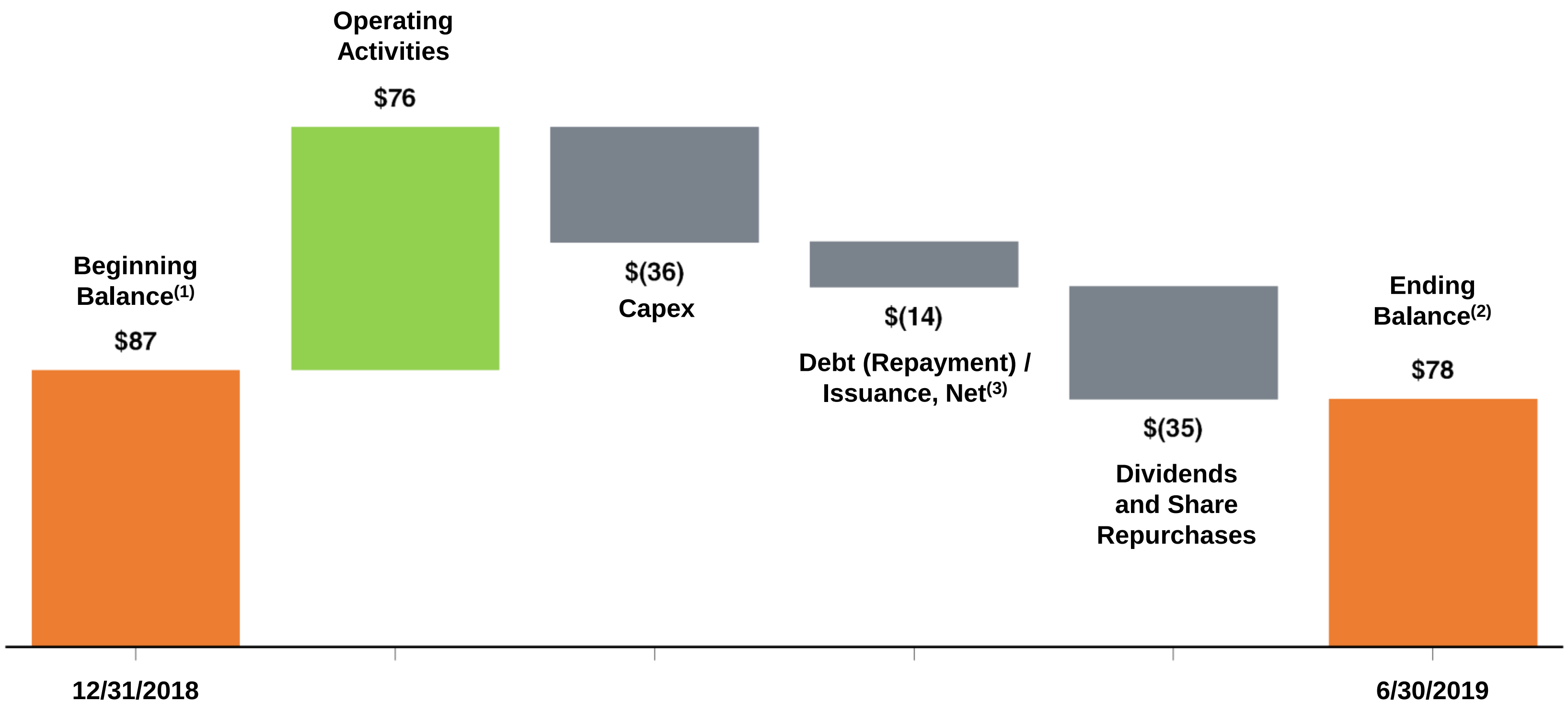
($'s in millions)	Q2 2019	Y-O-Y %	YTD	Y-O-Y %
Adjusted EBITDA	**$ (6.8)**	*32%*	$(13.7)	*44%*
% of Total Revenue	***(5.6)%***	*(100) bps*	***(5.7)%***	*(140) bps*

- Q2 corporate expenses increase reflect lower spending last year and impact of intercompany eliminations in the current quarter
  - Adjusting for $1.3M intercompany elimination, adjusted EBITDA would be $5.5 million, $0.3 million above prior year

*See Non-GAAP reconciliation summary in appendix, p.20-21.

Roll Forward of 2019 Cash Balance

($'s in Millions)



(1) Includes $17 million in restricted cash (2) Includes $14 million in restricted cash (3) Includes short term borrowing repayments of $0.8 million, long-term debt repayments of $7.1 million and $6.2 million of withholding taxes paid on share-based compensation.

Debt

($'s in millions)		06/30/19	12/31/18
Unrestricted Cash		$ 64.0	$ 69.9
Total Debt		$ 538.1	$ 545.3
Term A Loan (2023 Maturity)	L+200bps	$ 214.5	$ 220.0
Term B Loan (2024 Maturity)	L+350bps	$ 323.4	$ 325.0
Revolver (2023 Maturity, $125M)	L+200bps	$ —	$ —
Other		$ 0.2	$ 0.3
Net Debt		$ 474.1	$ 475.4
Weight Average Interest Rate		5.19%	5.18%
Net Debt / Adjusted TTM EBITDA(1)		2.2x	2.3x
Ending Liquidity		$ 180.9	$ 167.8

(1) Non-GAAP reconciliation for Adjusted EBITDA in appendix, p.19. Net debt calculation reflects 2018 Credit Agreement components and limitation of $60 million of cash applied.

2019 Outlook

($'s in millions, except per share)	Low	High
Total Revenue	**$ 477**	**$ 482**
Growth %	*5%*	*6%*
GAAP EPS - Diluted	**$ 1.36**	**$ 1.42**
Adjusted EPS	**$ 1.92**	**$ 1.98**
Growth %	*4%*	*8%*
Capital Expenditures	**$ 50**	**$ 55**
Assumptions:		
Adjusted EBITDA Margin	*47%*	*47%*
Tax rate - Non-GAAP	*12%*	*12%*
Share Count used to compute Adjusted EPS	*~*	*73.4*

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

Q&A

Non-GAAP Financial Information

The non-GAAP measures referenced in this release material 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 interested parties to evaluate companies in the industry. Reconciliations of the non-GAAP measures to the most directly comparable GAAP measure are included in the schedules to this release. These non-GAAP measures include EBITDA, Adjusted EBITDA, Adjusted Net Income and Adjusted Earnings per common share and are defined below.

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

Adjusted EBITDA is defined as EBITDA further adjusted to exclude unusual items and other adjustments. 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 our 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.

Adjusted Net Income is defined as net income adjusted to exclude unusual items and other adjustments

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

In addition, our presentation of Adjusted EBITDA is substantially consistent with the equivalent measurements that are contained in the senior secured credit facilities in testing EVERTEC Group's compliance with covenants therein such as the senior secured leverage ratio. We use Adjusted Net Income to measure our overall profitability because we believe better reflects our comparable operating performance by excluding the impact of the non-cash amortization and depreciation that was created as a result of Apollo Global Management LLC's acquisition of a 51% indirect ownership in EVERTEC Group. In addition, in evaluating EBITDA, Adjusted EBITDA, Adjusted Net Income and Adjusted Earnings per common share, you should be aware that in the future we may incur expenses such as those excluded in calculating them. Further, our presentation of these measures should not be construed as an inference that our future operating results will not be affected by unusual or nonrecurring items.

Reconciliation of GAAP to Non-GAAP Operating Results

(Dollar amounts in thousands, except share data)	Three months ended June 30, 2019	Three months ended June 30, 2018	Six months ended June 30, 2019	Six months ended June 30, 2018
Net income	**$ 27,137**	**$ 20,133**	**$ 53,871**	**$ 43,247**
Income tax expense	2,489	3,112	6,298	7,047
Interest expense, net	7,116	7,501	14,408	15,023
Depreciation and amortization	17,195	15,728	33,468	31,595
EBITDA	**53,937**	**46,474**	**108,045**	**96,912**
Equity income (1)	353	258	131	59
Compensation and benefits (2)	3,498	4,473	6,937	8,302
Transaction, refinancing and other fees (3)	9	2,563	280	2,463
Adjusted EBITDA	**57,797**	**53,768**	**115,393**	**107,736**
Operating depreciation and amortization (4)	(8,878)	(7,223)	(16,843)	(14,544)
Cash interest expense, net (5)	(6,998)	(6,555)	(14,130)	(12,923)
Income tax expense (6)	(4,645)	(5,367)	(9,945)	(10,934)
Non-controlling interest (7)	(112)	(126)	(224)	(264)
Adjusted net income	**$ 37,164**	**$ 34,497**	**$ 74,251**	**$ 69,071**
Net income per common share (GAAP):				
Diluted	$ 0.37	$ 0.27	$ 0.73	$ 0.58
Adjusted Earnings per common share (Non-GAAP):				
Diluted	$ 0.51	$ 0.46	$ 1.01	$ 0.93
Shares used in computing adjusted earnings per common share:				
Diluted	73,300,553	74,389,126	73,649,933	73,905,690

1) Represents the elimination of non-cash equity earnings from our 19.99% equity investment in Consorcio de Tarjetas Dominicanas S.A., net of cash dividends received.
2) Primarily represents share-based compensation and other compensation expense of $3.4 million and $3.7 million for the quarters ended June 30, 2019 and 2018, respectively and severance payments of $0.8 million for the quarter ended June 30, 2018. Primarily represents share-based compensation and other compensation expense of $6.7 million and $7.3 million for the six months ended ended June 30, 2019 and 2018 and severance payments of $0.2 million and $1.0 million for the same periods, respectively.
3) Represents fees and expenses associated with corporate transactions as defined in the Credit Agreement, recorded as part of selling, general and administrative expenses and cost of revenues.
4) Represents operating depreciation and amortization expense, which excludes amounts generated as a result of merger and acquisition activity.
5) Represents interest expense, less interest income, as they appear on our consolidated statements of income and comprehensive income, adjusted to exclude non-cash amortization of the debt issue costs, premium and accretion of discount.
6) Represents income tax expense calculated on adjusted pre-tax income using the applicable GAAP tax rate, adjusted for certain discreet items.
7) Represents the 35% non-controlling equity interest in Evertec Colombia, net of amortization for intangibles created as part of the purchase.

Reconciliation of Q2 2019 Segment Non-GAAP Results

(In thousands)	Three months ended June 30, 2019					
	Payment Services - Puerto Rico & Caribbean	**Payment Services - Latin America**	**Merchant Acquiring, net**	**Business Solutions**	**Corporate and Other [1]**	**Total**
Revenues	$ 30,482	$ 21,106	$ 26,793	$ 55,183	$ (11,016)	$ 122,548
Operating costs and expenses	13,630	17,654	15,230	35,959	2,387	84,860
Depreciation and amortization	2,740	2,547	423	4,479	7,006	17,195
Non-operating income (expenses)	470	1,601	10	34	(3,061)	(946)
EBITDA	20,062	7,600	11,996	23,737	(9,458)	53,937
Compensation and benefits [2]	257	173	255	529	2,284	3,498
Transaction, refinancing and other fees [3]	—	—	—	—	362	362
Adjusted EBITDA	$ 20,319	$ 7,773	$ 12,251	$ 24,266	$ (6,812)	$ 57,797

(1) Corporate and Other consists of corporate overhead, certain leveraged activities, other non-operating expenses and intersegment eliminations. Intersegment revenue eliminations predominantly reflect $9.7 million processing fee from the Payments Services - Puerto Rico & Caribbean segment to the Merchant Acquiring segment and intercompany software license and development revenues of $1.3 million from the Payment Services - Latin America segment charged to the Payment Services - Puerto Rico & Caribbean segment. Corporate and Other was impacted by the intersegment elimination of revenue recognized in the Payment Services - Latin America segment and capitalized in the Payment Services - Puerto Rico & Caribbean segment; excluding this impact, Corporate and Other Adjusted EBITDA would be $5.5 million.

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

(3) Primarily represents the elimination of non-cash equity earnings from our 19.99% equity investment in Consorcio de Tarjetas Dominicanas S.A.

Reconciliation of Q2 2018 Segment Non-GAAP Results

	Three months ended June 30, 2018					
(In thousands)	Payment Services - Puerto Rico & Caribbean	Payment Services - Latin America	Merchant Acquiring, net	Business Solutions	Corporate and Other (1)	Total
Revenues	$ 28,043	$ 19,236	$ 25,964	$ 49,233	$ (9,129)	$ 113,347
Operating costs and expenses	13,130	18,407	14,112	30,351	6,707	82,707
Depreciation and amortization	2,409	2,249	421	3,520	7,129	15,728
Non-operating income (expenses)	551	1,401	4	66	(1,916)	106
EBITDA	17,873	4,479	12,277	22,468	(10,623)	46,474
Compensation and benefits (2)	485	317	360	684	2,627	4,473
Transaction, refinancing and other fees (3)	—	—	1	—	2,820	2,821
Adjusted EBITDA	$ 18,358	$ 4,796	$ 12,638	$ 23,152	$ (5,176)	$ 53,768

(1) Corporate and Other consists of corporate overhead, certain leveraged activities, other non-operating expenses and intersegment eliminations. Intersegment revenue eliminations predominantly reflect $9.1 million processing fee from the Payments Services - Puerto Rico and Caribbean segment to the Merchant Acquiring segment.
(2) Primarily represents share-based compensation, other compensation expense 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., net of cash dividends received.

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

(Dollar amounts in millions, except per share data)		2019 Outlook				2018 Actual	
Revenues	$	477	to	$	482	$	454
Earnings per Share (EPS) - Diluted (GAAP)	$	1.36	to	$	1.42	$	1.16
Per share adjustment to reconcile GAAP EPS to Non-GAAP Adjusted EPS:							
Share-based comp, non-cash equity earnings and other (1)	$	0.19		$	0.19	$	0.29
Merger related depreciation and amortization (2)	$	0.44		$	0.44	$	0.45
Non-cash interest expense (3)	$	0.02		$	0.02	$	0.05
Tax effect of non-GAAP adjustments (4)	$	(0.08)		$	(0.08)	$	(0.10)
Non-controlling interest (5)	$	(0.01)		$	(0.01)	$	(0.01)
Total adjustments	$	0.56		$	0.56	$	0.68
Adjusted Earnings per common share (Non-GAAP)	$	1.92	to	$	1.98	$	1.84
Shares used in computing adjusted earnings per share (in millions)					73.4		74.4

1) Represents share based compensation, the elimination of non-cash equity earnings from our 19.99% equity investment in Consorcio de Tarjetas Dominicanas S.A., and other adjustments to reconcile GAAP EPS to Non-GAAP EPS.
2) Represents depreciation and amortization expenses amounts generated as a result of mergers & acquisitions activity.
3) Represents non-cash amortization of the debt issue costs, premium and accretion of discount.
4) Represents income tax expense calculated on adjusted pre-tax income using the applicable GAAP tax rate, adjusted for certain discreet items, of approximately 12% .
5) Represents the 35% non-controlling equity interest in Evertec Colombia, net of amortization of intangibles created as part of the purchase.