First Quarter 2019
Earnings Conference Call

May 1, 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

Q1 2019 Financial Highlights

Strong Results

- ✓ Total Revenue **$119 million - increased 8%**
- ✓ Adjusted EBITDA **$58 million - increased 7%**
- ✓ Adjusted EPS **$0.50 - increased 6%**

Returning Cash to Shareholders

- ✓ Delivered YTD operating cash flow of **$29 million**
- ✓ Returned **$21 million** to shareholder
  - ~$17 million in share repurchases
  - ~$4 million in dividends

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

Puerto Rico Update

Continued Revenue Growth

- Revenue up 11%, driven by volume and transaction growth
- Positive impact from one-time revenue of $2.7M related to EBT program
- Continued strong execution supporting our merchants and partners

Fiscal Plan Update and PR Government Tax Figures

- Revised fiscal plan, delays in Federal funds
  - 2019 revised to $6B, approximately half of 2018
  - Aggregate total remained the same at $82B
- Increase in number of tax filings and tax revenue
  - Government projected to end fiscal year ahead of plan

Latin America Update

Revenue Up ~2%, as Anticipated

- Revenue growth impacted by anticipated attrition and non-recurring license sales in the previous comparable period
- Further delay in client migration - attrition impact now expected closer to $3 million

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Financial Summary

Joaquin Castrillo

Chief Financial Officer

Consolidated Results Q1 2019

($'s in millions, except per share)	Q1 2019	Y-O-Y %
Revenue	**$ 118.8**	8%
Adjusted EBITDA	**$ 57.6**	7%
Adjusted EBITDA margin	***48.5%***	*-40 bps*
Adjusted Net Income	**$ 37.1**	7%
Adjusted EPS	**$ 0.50**	6%

- Q1 revenue growth reflects growth in sales volumes and transactions, EBT one-time revenue of $2.7M, and increased core banking transactional and managed services revenues
- Q1 margin lower by ~40 bps versus previous year quarter driven by (a) lower corporate expenses in Q1 2018 as a result of timing of projects post 2017 hurricanes, and (b) elevated average tickets post 2017 hurricanes

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

Merchant Acquiring

($'s in millions)	Q1 2019		Y-O-Y %
Revenue	**$**	**26.0**	*11%*
Adjusted EBITDA	**$**	**12.0**	*10%*
Adjusted EBITDA margin		***46.1%***	*-40 bps*

- Q1 revenue reflects sales volume growth
  - Strong volume growth in January and February, lapping hurricane impacted results; relatively flat sales volume growth in March as EBT relief funding ended in early March
  - Continued normalization of average ticket, ~4% decline y-o-y
- Q1 margins reflect impact of declining average ticket

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

Payment Services, PR and Caribbean

($'s in millions)	Q1 2019		Y-O-Y %
Revenue	**$**	**32.0**	*18%*
Adjusted EBITDA	**$**	**21.3**	*23%*
Adjusted EBITDA margin		**66.4%**	*270 bps*

- Q1 revenue reflects strong transaction volumes growth of ~10%, as well as one-time EBT program revenue of $2.7M
  - Positive impact of ATH Movil & ATH Movil Business transactional fees
- Q1 margin increase is primarily due to the impact of high margin EBT one-time revenue

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

Payment Services, Latin America

($'s in millions)	Q1 2019	Y-O-Y %
Revenue	**$ 20.8**	*2%*
Adjusted EBITDA	**$ 8.3**	*18%*
Adjusted EBITDA margin	***39.6%***	*530 bps*

- Q1 revenue growth reflects increased intercompany revenue, partially offset by forecasted client attrition and uneven timing of license and service revenue in prior year
- Q1 margin primarily reflects high margin intercompany revenue
  - Adjusting for intercompany transactions, margins would be consistent with historical levels

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

Business Solutions

($'s in millions)	Q1 2019		Y-O-Y %
Revenue	**$**	**51.4**	*7%*
Adjusted EBITDA	**$**	**23.0**	*-1%*
Adjusted EBITDA margin		***44.9%***	*-350 bps*

- Q1 revenue growth favorably impacted by higher core banking transactional volumes, as well as new managed services offered to Popular and the Government of Puerto Rico
- Q1 margin reflects the impact of increased investment in infrastructure and other contractual obligations

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

Corporate and Other

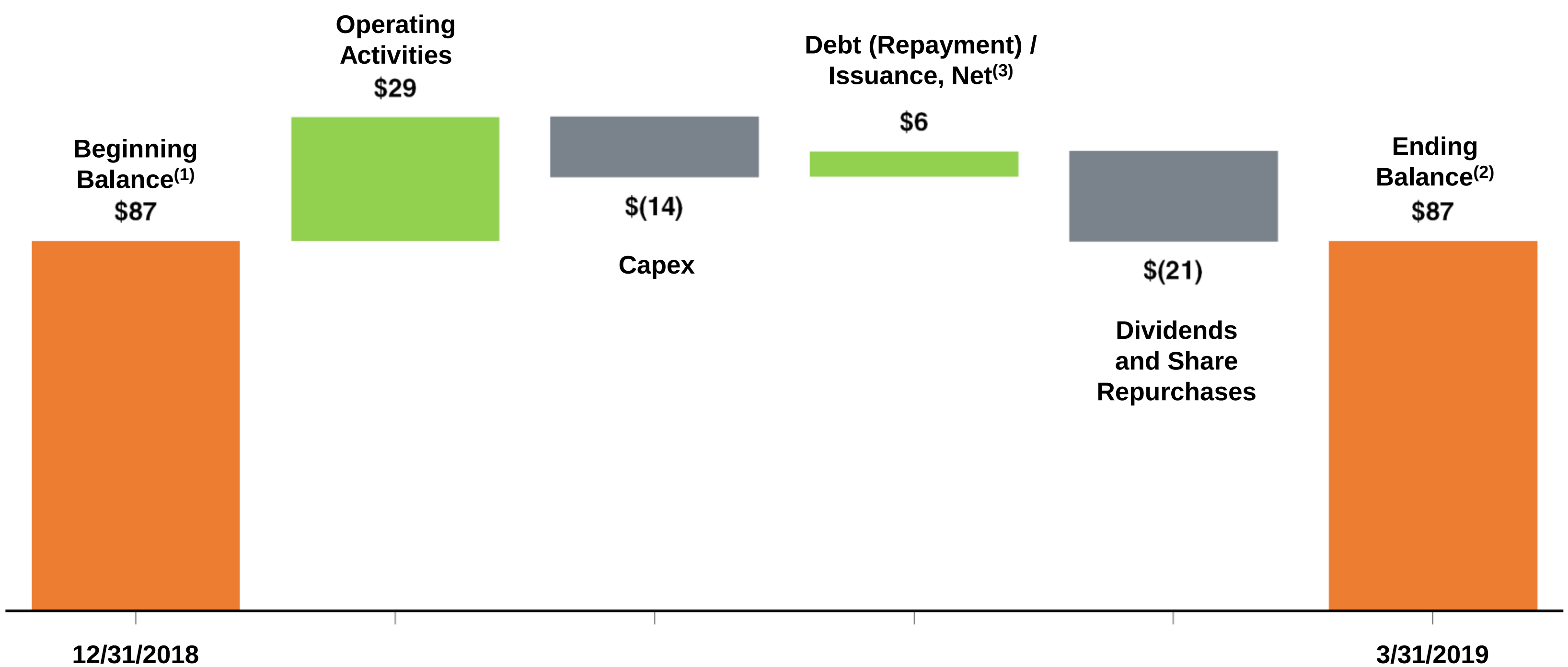
($'s in millions)	Q1 2019		Y-O-Y %
Adjusted EBITDA	**$**	**(6.9)**	*59%*
% of Total Revenue		***(5.8)%***	*(190) bps*

- Q1 corporate expenses increase reflect lower spending last year and higher project and intercompany expenses in the current quarter
  - Adjusting for $2.1M intercompany elimination, adjusted EBITDA would be $4.8 million

*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 $13 million in restricted cash. (3) Primarily includes a decrease in long-term debt balance of $4 million, revolver drawdown of $15 million, and a $6 million decrease of cash for withholding taxes paid on share-based compensation.

Debt

($'s in millions)		03/31/19	12/31/18
Unrestricted Cash		$ 73.2	$ 69.9
Total Debt		$ 556.7	$ 545.3
Term A Loan (2023 Maturity)	L+200bps	$ 217.3	$ 220.0
Term B Loan (2024 Maturity)	L+350bps	$ 324.2	$ 325.0
Revolver (2023 Maturity, $125M)	L+200bps	$ 15.0	$ —
Other		$ 0.3	$ 0.3
Net Debt		$ 483.5	$ 475.4
Weight Average Interest Rate		5.22%	5.18%
Net Debt / Adjusted TTM EBITDA(1)		2.30x	2.28x
Ending Liquidity		$ 156.1	$ 167.8

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

2019 Outlook

($'s in millions, except per share)	Low		High	
Total Revenue	**$**	**469**	**$**	**476**
Growth %		*3%*		*5%*
GAAP EPS - Diluted	**$**	**1.3**	**$**	**1.38**
Adjusted EPS	**$**	**1.84**	**$**	**1.92**
Growth %		*0%*		*4%*
Capital Expenditures	**$**	**40**	**$**	**45**
Assumptions:				
Adjusted EBITDA Margin		47%		47%
M&A related depreciation and amortization		~	$	0.42
Non-cash interest expense		~	$	0.02
Share-based comp, non-cash equity earnings and other		~	$	0.19
Tax rate		13%		13%
Share Count used to compute Adjusted EPS		~		74.0

*See Non-GAAP reconciliation summary in appendix, p.23.

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 March 31, 2019	2018
Net income	**$ 26,734**	**$ 23,114**
Income tax expense	3,809	3,935
Interest expense, net	7,292	7,522
Depreciation and amortization	16,273	15,867
EBITDA	**54,108**	**50,438**
Equity income (1)	(222)	(199)
Compensation and benefits (2)	3,439	3,829
Transaction, refinancing and other fees (3)	271	(100)
Adjusted EBITDA	**57,596**	**53,968**
Operating depreciation and amortization (4)	(7,965)	(7,321)
Cash interest expense, net (5)	(7,132)	(6,368)
Income tax expense (6)	(5,300)	(5,567)
Non-controlling interest (7)	(112)	(138)
Adjusted net income	**$ 37,087**	**$ 34,574**
Net income per common share (GAAP):		
Diluted	$ 0.36	$ 0.31
Adjusted Earnings per common share (Non-GAAP):		
Diluted	$ 0.50	$ 0.47
Shares used in computing adjusted earnings per common share:		
Diluted	73,770,066	73,372,835

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 (if any).
2) Primarily represents share-based compensation and other compensation expense of $3.3 million and $3.6 million for the quarters ended March 31, 2019 and 2018, respectively, and severance payments $0.2 million for both quarters ending March 31, 2019 and 2018.
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 mergers & acquisitions 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 debt issue costs, premiums 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 Q1 2019 Segment Non-GAAP Results

(In thousands)	Three months ended March 31, 2019					
	Payment Services - Puerto Rico & Caribbean	**Payment Services - Latin America**	**Merchant Acquiring, net**	**Business Solutions**	**Corporate and Other (1)**	**Total**
Revenues	$ 32,017	$ 20,831	$ 25,974	$ 51,364	$ (11,350)	$ 118,836
Operating costs and expenses	14,215	17,573	14,718	32,910	2,015	81,431
Depreciation and amortization	2,643	2,196	468	3,854	7,112	16,273
Non-operating income (expenses)	581	2,634	21	186	(2,992)	430
EBITDA	21,026	8,088	11,745	22,494	(9,245)	54,108
Compensation and benefits (2)	237	166	220	554	2,262	3,439
Transaction, refinancing and other fees (3)	—	2	—	—	47	49
Adjusted EBITDA	$ 21,263	$ 8,256	$ 11,965	$ 23,048	$ (6,936)	$ 57,596

(1) Corporate and Other consists of corporate overhead, certain leveraged activities, other non-operating expenses and intersegment eliminations. Intersegment revenue eliminations predominantly reflect $9.2 million processing fee from the Payments Services - Puerto Rico & Caribbean segment to the Merchant Acquiring segment and intercompany software license and development revenues of $2.1 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 $4.8 million.
(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 (if any).

Reconciliation of Q1 2018 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, 2018					
Revenues	$ 27,168	$ 20,391	$ 23,379	$ 47,921	$ (8,585)	$ 110,274
Operating costs and expenses	12,933	18,060	13,141	29,015	3,570	76,719
Depreciation and amortization	2,316	2,449	420	3,519	7,163	15,867
Non-operating income (expenses)	816	1,813	4	300	(1,917)	1,016
EBITDA	17,367	6,593	10,662	22,725	(6,909)	50,438
Compensation and benefits [2]	193	400	190	440	2,606	3,829
Transaction, refinancing and other fees [3]	(250)	—	—	—	(49)	(299)
Adjusted EBITDA	$ 17,310	$ 6,993	$ 10,852	$ 23,165	$ (4,352)	$ 53,968

(1) Corporate and Other consists of corporate overhead, certain leveraged activities, other non-operating expenses and intersegment eliminations. Intersegment revenue eliminations predominantly reflect $8.6 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 (if any).

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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	$	469	to	$	476	$	454
Earnings per Share (EPS) - Diluted (GAAP)	$	1.30	to	$	1.38	$	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)	$	0.42		$	0.42	$	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	$	0.54		$	0.54	$	0.68
Adjusted Earnings per common share (Non-GAAP)	$	1.84	to	$	1.92	$	1.84
Shares used in computing adjusted earnings per share (in millions)					74.0		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 13% .
5) Represents the 35% non-controlling equity interest in Evertec Colombia, net of amortization of intangibles created as part of the purchase.