First Quarter Earnings Conference call

May 7, 2025

evertec

Foward 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. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements contained in this press release other than statements of historical facts, including, without limitation, statements regarding our future results of operations and financial position, including our guidance for fiscal year 2025; our business strategies; objectives of management for future operations, including, among others, statements regarding our expected growth, international expansion and future capital expenditures; and expectations for and anticipated benefits of acquisitions, are forward looking statements. Words such as “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.

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, Inc. (“Popular”) for a significant portion of our revenues pursuant to our second Amended and Restated Master Services Agreement (“A&R MSA”) with them, and as it may impact our ability to grow our business; our ability to renew our client contracts on terms favorable to us, including but not limited to the current term and any extension of the A&R MSA with Popular; our dependence on our processing systems, technology infrastructure, security systems and fraudulent payment detection systems, as well as on our personnel and certain third parties with whom we do business, and the risks to our business if our systems are hacked or otherwise compromised; our 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 our 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; our 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 our business in Puerto Rico, including our 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 our customer base, general consumer spending, our cost of operations and our ability to hire and retain qualified employees; operating an international business in Latin America, Puerto Rico and the Caribbean, in jurisdictions with potential political and economic instability; the impact of foreign exchange rates on operations; our ability to protect our intellectual property rights against infringement and to defend ourselves against claims of infringement brought by third parties; our 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; our level of indebtedness and the impact of rising interest rates, restrictions contained in our debt agreements, including the secured credit facilities, as well as debt that could be incurred in the future; our ability to protect our IT systems and prevent a cybersecurity attack or breach to our information security; the possibility that we could lose our preferential tax rate in Puerto Rico; our ability to integrate Sinqia S.A. (“Sinqia”) successfully into the Company or to achieve expected accretion to our earnings per common share; any loss of personnel or customers in connection with the acquisition of Sinqia; any possibility of future catastrophic hurricanes, earthquakes and other potential natural disasters affecting our main markets in Latin America, Puerto Rico 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, 2024 filed with the Securities and Exchange Commission (the "SEC") on March 3rd, 2025. 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

Q1 2025 **Financial Highlights**

Strong Results

- Total Revenue **$228.8 million**, **11% growth** and **15% growth** increase constant currency
- Adjusted EBITDA **$89.4 million, 14%** increase
- Adjusted EBITDA margin of **39.1%**
- Adjusted EPS **$0.87, 21% increase**

Cash Flow and Liquidity

- Delivered operating cash flow of approximately **$37.6 million**
- Returned **$3.2 million** to shareholders through dividends
- Liquidity of **$459.7 million** as of March 31, 2025

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

Puerto Rico **Update**

Segments performance Update

- Merchant Acquiring grew 11% YoY, driven by an improved spread and increased sales volume
- Payments PR grew 4% YoY, driven by strength in ATH Movil Business and higher POS transaction volume
- Business Solutions grew 13% YoY driven by completed projects and one-time hardware and software sales

Macro Update

- Economic indicators remain stable
- Unemployment rate remained low at 5.5%
- Travel remains strong, airport arrivals up approximately 9%

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

Latin America **Update**

Segment Update

- Revenue grew 13% YoY, 22% growth on a constant currency basis
- Double digit organic growth driven by GetNet Chile relationship and reacceleration in Brazil due to repricing and product modernization efforts
- Increase also reflects the contribution from the Grandata and Nubity acquisitions

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Macro Update

- Limited areas of the business impacted directly by tariffs at this point in time
- We remain cautious given potential impact to consumer confidence, employment and other factors that could impact payment volumes and our business indirectly

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

Financial Summary

Joaquin Castrillo, Chief Financial Officer

Consolidated Results **Q1 2025**

(in USD mm, except per share)	Q1 2025	Y-o-Y %
Revenue	**$228.8**	**11%**
Adjusted EBITDA (1)	**$89.4**	**14%**
Adj. EBITDA margin	*39.1%*	*100bps*
Adjusted Net Income (1)	**$56.3**	**17%**
Adjusted EPS (1)	**$0.87**	**21%**

- The increase in revenue reflects strong organic growth across all of the Company's segment and the contribution from the acquisitions completed in the fourth quarter of 2024. Constant currency revenue growth was 15%.
- The increase in margin for the quarter was mainly a result of the strong revenue and a continued focus on expense management.

(1) See Non-GAAP reconciliation summary in appendix, p.20.

Merchant acquiring **Q1 2025**

(in USD mm)	Q1 2025	Y-o-Y %
Revenue	**$47.6**	**11%**
Adjusted EBITDA(1)	**$20.4**	**26%**
Adj. EBITDA margin	*42.7%*	*510bps*

- Increase in revenue driven by an improved spread, partially due to tailwind from pricing actions, card mix, and higher sales volume.
- The margin increase is attributed to the spread driven top-line growth as well as cost optimization efforts.

(1) See Non-GAAP reconciliation summary in appendix, p.21.

Payment Services, PR and Caribbean **Q1 2025**

(in USD mm)	Q1 2025	Y-o-Y %
Revenue	**$55.2**	**4%**
Adjusted EBITDA[1]	**$31.4**	**4%**
Adj. EBITDA margin	*57.0%*	*-20bps*

- Increase in revenue primarily driven by growth in ATH Movil Business and 4% POS transaction growth, partially offset by a decrease in services provided to the LATAM payments and solutions segment.
- The slight margin decrease is related to the loss of scale from the decrease in transactions processed for the LATAM segment.

(1) See Non-GAAP reconciliation summary in appendix, p.21.

Latin America Payments and Solutions **Q1 2025**

(in USD mm)	Q1 2025	Y-o-Y %
Revenue	**$83.8**	**13%**
Adjusted EBITDA[1]	**$24.9**	**53%**
Adj. EBITDA margin	*29.7%*	*780bps*

- Revenue increased 22% on a constant currency basis, driven by double digit organic growth, driven partially by the GetNet relationship, one-time non-recurring revenue and the Brazil re-acceleration as we see benefits from pricing initiatives and product modernization. Additionally, growth was positively impacted by a full quarter contribution from the Grandata and Nubity acquisitions.
- Margin increase due to higher revenues, the impact from the one-time revenues which were highly accretive and the reversal of a contingency accrual from last year.

(1) See Non-GAAP reconciliation summary in appendix, p.21.

Business Solutions **Q1 2025**

(in USD mm)	Q1 2025	Y-o-Y %
Revenue	**$65.6**	**13%**
Adjusted EBITDA[(1)]	**$22.2**	**-4%**
Adj. EBITDA margin	*33.9%*	*-580bps*

- Revenue increase driven by projects completed in the prior year and non-recurring hardware and software sales.
- The lower margin was due primarily to the mix shift towards hardware and software sales and increased professional services related to key initiatives.

(1) See Non-GAAP reconciliation summary in appendix, p.21.

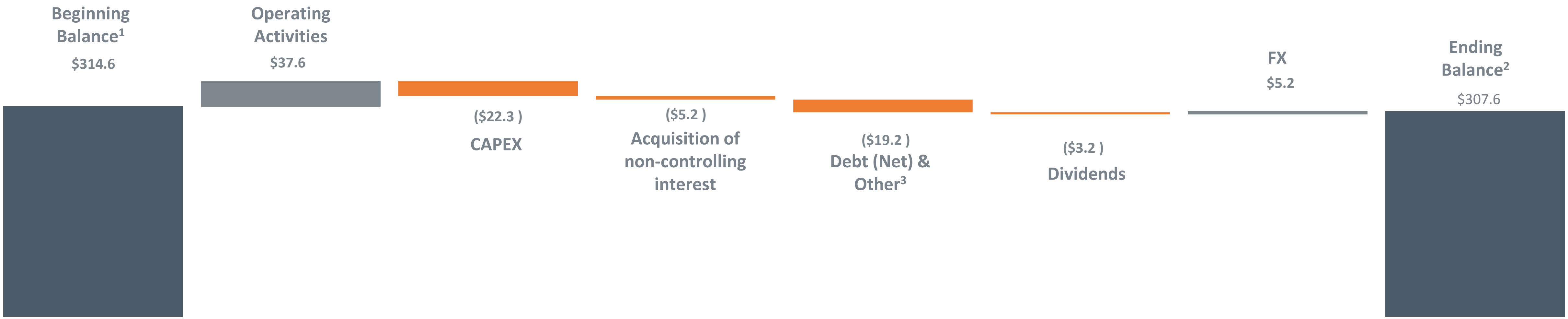
Corporate and Other **Q1 2025**

(in USD mm)	Q1 2025	Y-o-Y %
Adjusted EBITDA(1)	**($9.5)**	**23%**
% of Total Revenue	*4.1%*	*-40bps*

- Corporate and Other Adjusted EBITDA was or 4.1% of total revenue, higher than prior year due to personnel costs.

(1) See Non-GAAP reconciliation summary in appendix, p.21.

Rollforward Q1 2025 **Cash Balance**



(1) Includes ~$25M in restricted cash and ~$16M in settlement assets. (2) Includes ~$24M in restricted cash and ~$18M in settlement assets. (3) Includes long-term debt repayments of ~($6M), withholding taxes paid on share-based compensation ~($9M), settlement activity, net ~$1M and other financing activities, net ~($6M).

Debt **Summary**

(in USD mm, except per share)		March 31, 2025	March 31, 2024
Unrestricted Cash		**$265.9**	**$293.7**
Total Debt		**$969.8**	**$1,086.4**
Term A Loan *(2027 Maturity)*	*S+200bps*	423.6	447.5
Term B Loan *(2030 Maturity)*	*S+275bps*	540.0	540.0
Revolver *($200M)*	*S+200bps*	-	80.0
Deferred Consideration from Buss. Combination		6.2	18.9
EVTC Net Debt		**$704.0**	**$792.7**
Lev. Ratio Net Debt(1)		**$729.0**	**$817.7**
Weighted Average Interest Rate(2)		*6.55%*	*7.26%*
Net Debt / Adjusted LTM EBITDA(1)(3)		**2.04x**	**2.5x**
Ending Liquidity		**$459.7**	**$407.6**

(1) Effective December 31, 2022 Senior Secured Leverage Ratio is presented at EVERTEC Inc level for Credit Agreement purposes and considered the excess of $25 million of unrestricted cash as required by the Credit Agreement dated December 1, 2022.
(2) The weighted average interest rate does not consider the impact of the 250 bps applicable to the outstanding letter of credits.
(3) March 31, 2025 Leverage Ratio is based on the EBITDA balances per credit Agreement, adjusted to include full year pro-forma results for acquisitions completed in 2024.

Outlook 2025

(in USD mm, except per share)	Low	High
Constant Currency Revenue	**$903**	**$911**
Growth, % constant currency(1)	*6.8%*	*7.7%*
Growth, % GAAP(2)	*5.2%*	*6.1%*
Constant Currency Adjusted EPS	**$3.44**	**$3.53**
Growth, % constant currency(1)	*4.9%*	*7.6%*
Growth, % Adjusted EPS	*2.4%*	*5.2%*
Capital Expenditures		**$85**
Assumptions:		
Adjusted EBITDA Margin	39.5%	40.5%
Tax Rate	6%	7%
Share Count to compute Adjusted EPS	65.0mm	65.0mm

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

(1) Constant currency is calculated by applying prior-year period foreign currency exchange rates to current-period results

(2) On a US GAAP basis.

Q&A

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 genera 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 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 ad 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 als 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 r 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 m 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 th release. These non-GAAP measures include Constant currency revenue, EBITDA, Adjusted EBITDA, Adjusted Net Income, Adjusted Earnings per common share and Constant Currency Adjusted Earnings per share, each as defined below.

Constant currency revenue represents reported revenue excluding the impact of fluctuations in foreign currency exchange rates in the current period. Constant currency revenue is calculated by applying prior period foreign currency exchange rates to current-period revenue.

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 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 liabilitie 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 reaso 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 financia 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 acquisiti as customer relationships, trademarks, non-compete agreements, among others; cash interest expense defined as GAAP interest expense, less GAAP interest income adjusted to exclude non-cash amortizatio 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 from share-based compensation, unrealized gains and losses from foreign currency remeasurement, among others; and non-controlling interests, net of amortization for intangibles created as part of the purcha

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

Constant Currency Adjusted Earnings per common share is defined as Adjusted earnings per common share excluding the impact of fluctuations in foreign currency exchange rates in the current period, ca by applying prior-year period foreign currency exchange rates to current-period results.

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 no 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 shar 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 31, 2025	2024
Revenue	$ 228,792	$ 205,318
Currency Adjustment - Constant[1]	6,686	-
Constant Currency Revenue	$ 235,478	$205,318
Net income	$33,091	$16,387
Income tax expense	4,136	292
Interest expense, net	13,737	16,579
Depreciation and amortization	28,473	34,441
EBITDA	79,437	67,699
Equity income [2]	(2,077)	(1,071)
Compensation and benefits [3]	11,620	7,990
Transaction, refinancing and other fees [4]	(374)	(897)
Loss on foreign currency remeasurement[5]	833	4,456
Adjusted EBITDA	89,439	78,177
Operating depreciation and amortization [6]	(16,620)	(14,795)
Cash interest expense, net [7]	(12,964)	(15,419)
Income tax expense [8]	(3,197)	462
Non-controlling interest [9]	(398)	(421)
Adjusted net income	$56,260	$48,004
Net income per common share (GAAP):		
Diluted	$0.50	$0.24
Adjusted Earnings per common share (Non-GAAP):		
Diluted	$0.87	$0.72
Shares used in computing adjusted earnings per common share:		
Diluted	64,836,582	66,336,679

(1) Constant currency adjustment is calculated by applying prior-year period foreign currency exchange rates to current-period results.
(2) Represents the elimination of non-cash equity earnings from our equity investments, net of dividends received.
(3) Primarily represents share-based compensation and severance payments.
(4) Represents fees and expenses associated with corporate transactions as defined in the Credit Agreement, recorded as part of selling, general and administrative expenses.
(5) Represents non-cash unrealized gains (losses) on foreign currency remeasurement for assets and liabilities denominated in non-functional currencies.
(6) Represents operating depreciation and amortization expense, which excludes amounts generated as a result of merger and acquisition activity.
(7) Represents interest expense, less interest income, as they appear on the consolidated statements of income and comprehensive income (loss), adjusted to exclude non-cash amortization of the debt issue costs, premium and accretion of discount.
(8) Represents income tax expense calculated on adjusted pre-tax income using the applicable GAAP tax rate, adjusted for certain discrete items.
(9) Represents the non-controlling equity interests, net of amortization for intangibles created as part of the purchase.

Reconciliation of Q1 2025 and Q1 2024 Segments Non-GAAP Results

	Quarter ended March 31, 2025						
(In thousands)	Payment Services - Puerto Rico & Caribbean	Latin America Payments and Solutions	Merchant Acquiring, net	Business Solutions	Total Reportable Segments	Corporate and Other [1]	Total
Revenues	$ 55,157	$ 83,775	$ 47,649	$ 65,564	$ 252,145	$ (23,353)	$ 228,792
Adjusted EBITDA	$ 31,438	$ 24,895	$ 20,359	$ 22,211	$ 98,903	$ (9,464)	$ 89,439

[1] Corporate and Other consists of corporate overhead, certain leveraged activities, other non-operating expenses and intersegment eliminations. Intersegment revenue eliminations predominantly reflect the $14.4 million processing fee from Payments Services - Puerto Rico & Caribbean to Merchant Acquiring, intercompany software developments and transaction processing of $5.5 million from Latin America Payments and Solutions to both Payment Services - Puerto Rico & Caribbean and Business Solutions, and transaction processing and monitoring fees of $3.5 million from Payment Services - Puerto Rico & Caribbean to Latin America Payments and Solutions.

	Quarter ended March 31, 2024						
(In thousands)	Payment Services - Puerto Rico & Caribbean	Latin America Payments and Solutions	Merchant Acquiring, net	Business Solutions	Total Reportable Segments	Corporate and Other [1]	Total
Revenues	$ 53,031	$ 74,216	$ 43,099	$ 58,128	$ 228,474	$ (23,156)	$ 205,318
Adjusted EBITDA	$ 30,352	$ 16,297	$ 16,220	$ 23,039	$ 85,908	$ (7,731)	$ 78,177

[1] Corporate and Other consists of corporate overhead, certain leveraged activities, other non-operating expenses and intersegment eliminations. Intersegment revenue eliminations predominantly reflect the $14.6 million processing fee from Payments Services - Puerto Rico & Caribbean to Merchant Acquiring, intercompany software developments and transaction processing of $4.1 million from Latin America Payments and Solutions to both Payment Services- Puerto Rico & Caribbean and Business Solutions, and transaction processing and monitoring fees of $4.5 million from Payment Services - Puerto Rico & Caribbean to Latin America Payments and Solutions.

Outlook Summary and **Non-GAAP reconciliation**

(Dollar amounts in millions, except share data)	2025 Outlook Low		2025 Outlook High	2024 Actual
Revenues (GAAP)	$889	to	$897	$845
Currency adjustment - constant [1]	$14		$14	
Constant currency revenues (Non-GAAP)	$903		$911	
Earnings per Share (EPS) (GAAP)	$2.25	to	$2.36	$1.73
Per share adjustment to reconcile GAAP EPS to Non-GAAP Adjusted EPS:				
Share-based comp, non-cash equity earnings and other [2]	0.73		0.73	0.48
Merger and acquisition related depreciation and amortization [3]	0.45		0.45	1.02
Non-cash interest expense [4]	0.03		0.02	0.07
Tax effect of non-gaap adjustments [5]	(0.07)		(0.08)	(0.02)
Non-controlling interest	(0.03)		(0.03)	
Total adjustments	1.11		1.09	1.55
Adjusted EPS (Non-GAAP)	$3.36	to	$3.45	$3.28
Currency adjustment - constant [1]	$0.08		$0.08	
Constant Currency Adjusted EPS (Non-GAAP)	$3.44		$3.53	
Shares used in computing adjusted earnings per share			65.0	65.1

1. Constant currency is calculated by applying prior-year period foreign currency exchange rates to current-period results.
2. Represents share-based compensation, the elimination of non-cash equity earnings from equity investments, severance and other adjustments to reconcile GAAP EPS to Non-GAAP EPS.
3. Represents depreciation and amortization expenses amounts generated as a result of M&A activity.
4. Represents non-cash amortization of the debt issue costs, premium and accretion of discount.
5. Represents income tax expense on non-GAAP adjustments using the applicable GAAP tax rate (anticipated at approximately 6% to 7%).

gracias, thanks, obrigado!

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