

TECNOGLASS

First Quarter 2025 Earnings Conference Call

May 8, 2025 – TECNOGLASS INC.
(NYSE: TGLS)



www.tecnoglass.com

Disclaimer

FORWARD LOOKING STATEMENTS

This presentation includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding future financial performance, future growth and future acquisitions. These statements are based on Tecnoglass' current expectations or beliefs and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive and/or regulatory factors, and other risks and uncertainties affecting the operation of Tecnoglass' business. These risks, uncertainties and contingencies are indicated from time to time in Tecnoglass' filings with the Securities and Exchange Commission. The information set forth herein should be read in light of such risks. Further, investors should keep in mind that Tecnoglass' financial results in any particular period may not be indicative of future results. Tecnoglass is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, changes in assumptions or otherwise.

FINANCIAL PRESENTATION

Certain of the financial information contained herein is unaudited and does not conform to SEC Regulation S-X. Furthermore, it includes EBITDA (earnings before interest, taxes, depreciation and amortization) which is a non-GAAP financial measure as defined by Regulation G promulgated by the SEC under the Securities Act of 1933, as amended. Accordingly, such information may be materially different when presented in Tecnoglass' filings with the Securities and Exchange Commission. Tecnoglass believes that the presentation of this non-GAAP financial measure provides information that is useful to investors as it indicates more clearly the ability of Tecnoglass to meet capital expenditures and working capital requirements and otherwise meet its obligations as they become due. EBITDA was derived by taking earnings before interest, taxes, depreciation and amortization as adjusted for certain one-time non-recurring items and exclusions.

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Highlights

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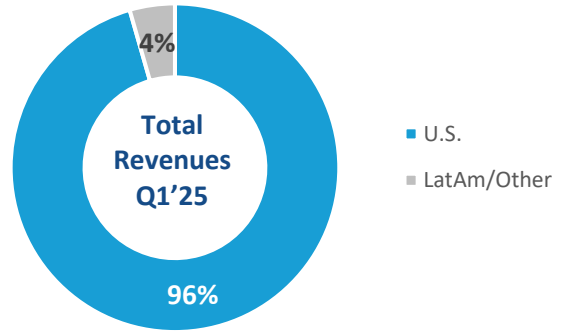
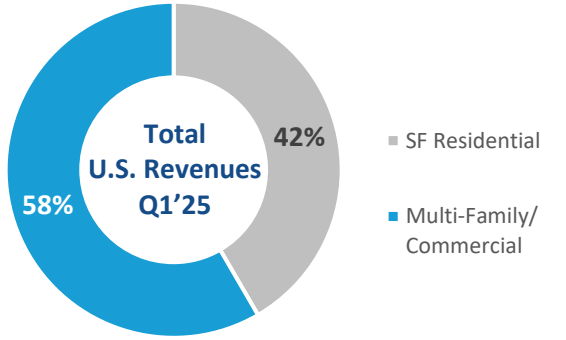
Q1 2025 Key Takeaways

- Revenues up 15.4% YoY to Q1 record of $222.3 mm, driven by strong performance in our main markets, continued market share gains through expanding presence in new geographies, and increased traction in the vinyl business
- Single-family residential revenues grew 21.6% YoY to $88.9 mm, supported by dealership growth, broader geographic reach beyond FL, and the initial contributions from our vinyl line; strong momentum continued with residential orders up 16.6% versus Q1'24
- Strong growth in multi-family and commercial activity, up 11.6% YoY to $133.4 mm, reflecting consistent execution on our growing backlog
- Gross margin of 43.9% for Q1'25, up 510 bps YoY supported by a favorable mix of single-family revenues, stronger residential pricing, operating leverage on revenue growth and favorable FX dynamics
- Adj. EBITDA(1) increased 37.5% YoY to $70.2 mm and Adj. EBITDA(1) margin increased 510 bps YoY to 31.6% as a percentage of revenues
- Adjusted net income of $43.1 mm, or Adj. EPS of $0.92
- Strong operating cashflow of $46.9 mm, reflecting solid profitability and effective working capital management, resulting in record quarterly free cash flow of $28.8 mm
- Record low net debt / LTM Adj. EBITDA(1) at -0.16x with no significant debt maturities until the end of 2026
- Backlog growth continued, up 24.9% YoY to a record $1.14 bn, representing a book-to-build ratio of 1.2x and ~2.2x LTM multi-family and commercial revenues
- Vinyl quoting activity continues upward trajectory, reinforcing expectations for continued growth in vinyl sales throughout 2025

Revenues by Geography Q1'25



U.S. End Market Mix Q1'25



Q1'25 Revenues	**$222.3 mm**
Q1'25 Adj EBITDA	**$70.2 mm**
Q1'25 Operating Cash Flow	**$46.9 mm**
Backlog	**$1.14 bn**

Notes:

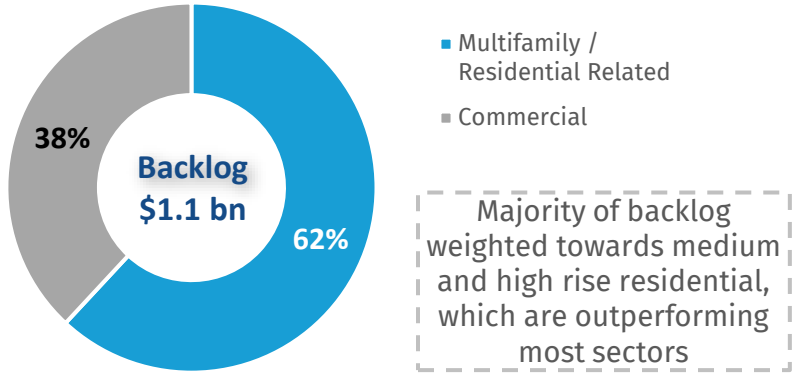
1. *Adjusted EBITDA, Adjusted Net Income and Adjusted EPS excludes non-recurring and non-cash expenses mainly associated with non-cash foreign exchange transaction gains or losses, non-recurring professional fees and other non-core items, and include the proportional contribution of the Company's joint venture with Saint-Gobain.*

U.S. Growth Driving Resilient Multi-family/Commercial Backlog

Backlog Overview

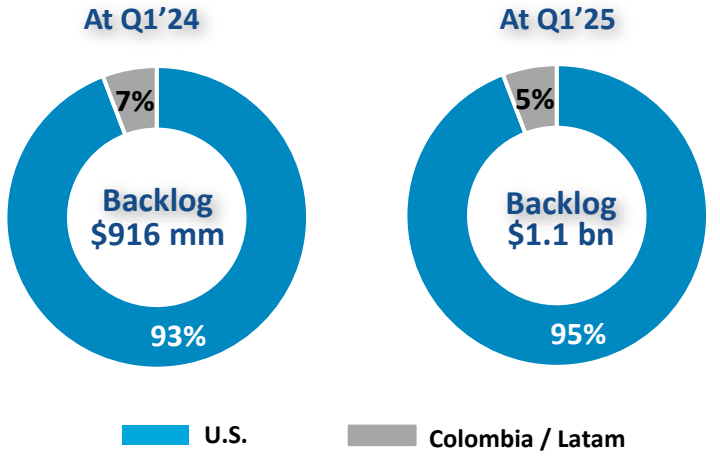
- Backlog expanded 24.9% YoY to a record $1.14 bn, supported by our strong execution track record on high-profile projects and ability to gain market share, which continues to drive new opportunities across the U.S.
- Favorable demographic trends in Florida and Southeast along with favorable commercial sub-sector mix allow for continued strength despite macroeconomic uncertainty
- U.S. backlog represents 95% of total backlog, driven by continued market share gains, geographical diversification and strong activity in the Southeast U.S.
- While interest rates remain high, the majority of backlog is comprised of projects that we believe to have lesser sensitivity to interest rate fluctuations (high end condos, luxury lodging, etc.)
- Book-to-build ratio remains strong, supporting a visible path for growth into 2025 and 2026
- Solid single-family residential growth trajectory not fully captured in backlog given shorter term “spot” duration of projects

Backlog as of Q1’25 by End Market

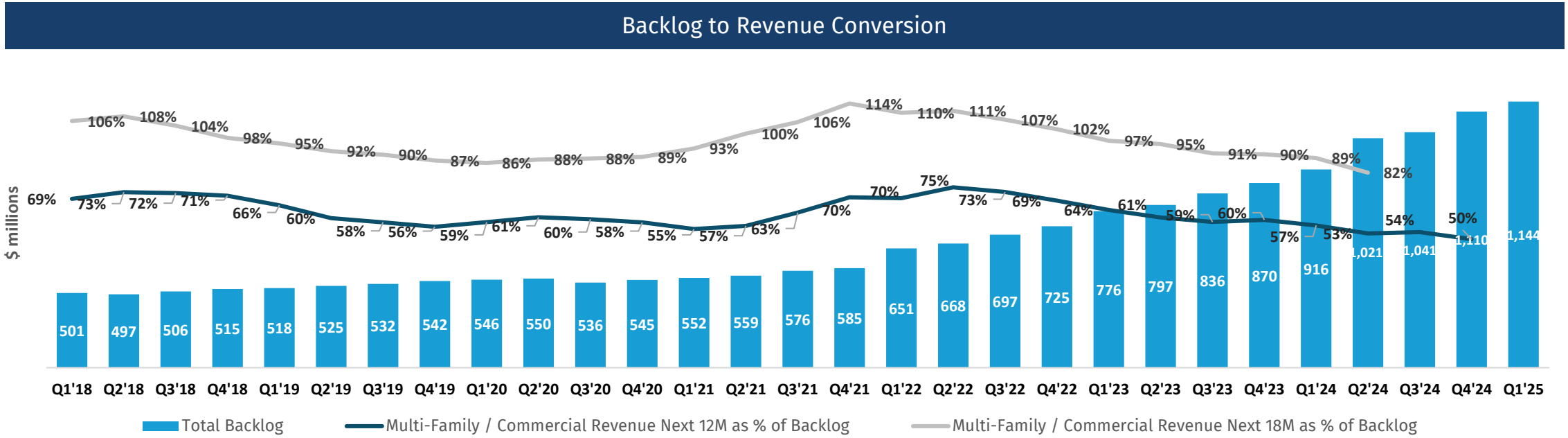


Majority of backlog weighted towards medium and high rise residential, which are outperforming most sectors

Geographic Mix



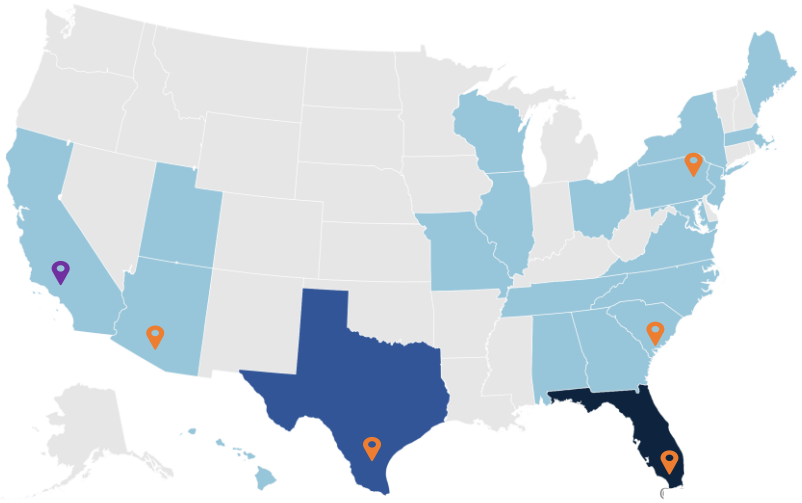
Demonstrated History of Converting Backlog to Revenue



- Backlog has demonstrated consistent growth each quarter since 2021, reflecting sustained business momentum and a strong pipeline
- On average, ~63% of multi-family and commercial revenue in backlog rolls off within 12 months and ~97% of the backlog rolls off within 18 months. Currently, the backlog composition has shifted toward more large-scale projects (with lesser interest rate sensitivity), which get executed over a longer time period
- Book-to-bill ratio of 1.2x in Q1'25 with strong bidding activity signaling attractive project opportunities in the near future and adding to a solid book-to-bill ratio above 1.1x for the past 17 consecutive quarters
- Virtually no project cancellations historically given late-stage installation of windows into largely completed buildings, though tighter lending standards or other delays may lead to some longer duration projects
- Single-family residential not fully reflected in backlog and provides additional growth avenues through showroom expansions and recent vinyl window market entry

Single-Family Residential Business Expanding

Strong Presence in High-Demand U.S. Markets



Product Innovation to Propel Effective Expansion

Florida



Impact Resistance

- ES | Elite
- ES | Prestige
- ES | uPVC
- ES | Multimax
- ES | Interiors

Texas



Mixed

- ES | Elite
- ES | Prestige
- ES | uPVC
- ES | Legacy Line
- ES | Interiors

East Coast



Energy Efficiency & Heat Insulation

- ES | Legacy Line
- ES | Prestige
- ES | uPVC
- ES | Interiors

California & Arizona



Energy Efficiency & Heat Insulation

- ES | Legacy Line
- ES | Prestige
- ES | uPVC
- ES | Interiors

- Record Q1'25 single-family residential revenues of $89 mm, now 42% of U.S. revenues vs. 3% in 2017; Orders increased 17% YoY in Q1'25, with sequential monthly growth throughout the quarter, creating strong momentum into Q2'25 and potentially beyond
- Market share upside to single-family residential revenues exists through multiple avenues:
  - Organic growth driven by a widening dealer base enabled by short lead times (5-6 weeks) and innovative product development
  - Geographic expansion in Florida and throughout the U.S. through showroom openings and vinyl market entry
  - Strong demographic trends in key TGLS markets, with showrooms in major, fast-growing U.S. cities
- Balanced end-market exposure with ~65% of single-family residential revenues tied to R&R demand, which is more resilient and historically less correlated with mortgage rate fluctuations

TGLS Strategy to enter the SF residential market

- Operational showrooms in SC, NY, TX & AZ; 1 more expected by end of 2025
- Legacy Light Aluminum Line launched to cover the Southwest U.S.
- Vinyl entry more than doubles addressable market, leveraging existing network for rapid U.S. expansion; strong early traction with robust quoting activity signals significant growth potential
- +20 Sales representatives covering strategic areas
- Dealership expansion of more than 20% CAGR in the last 8 years



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Financial Update

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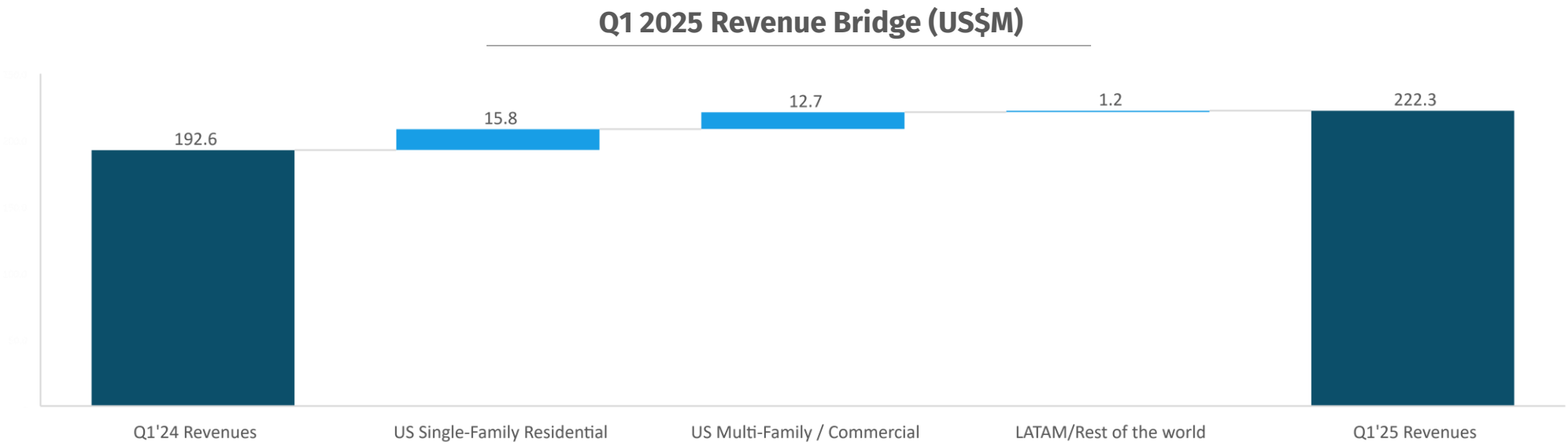
Revenue Bridge 2025 vs. 2024



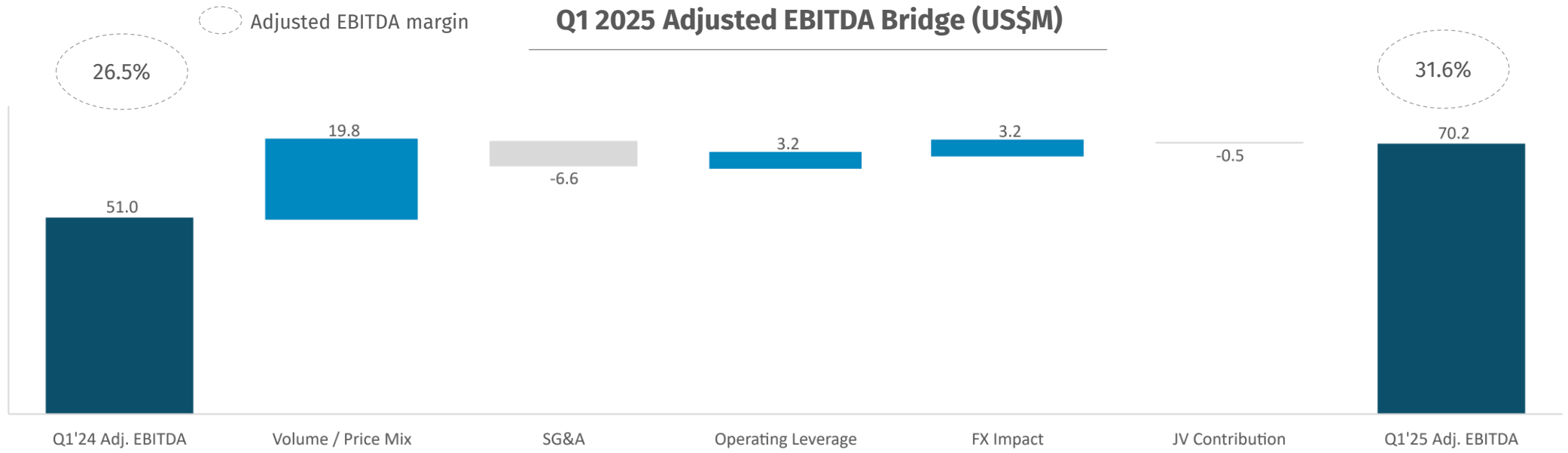
- Entirely organic revenue growth of 15.4% YoY to $222.3 mm in Q1'25 driven by market share gains in single family and multi-family / commercial revenues, as a result of robust demand for our best-in-class product offerings, coupled with ability to continue gaining share in geographies that are outperforming the broader U.S. market
- Single-family residential revenues increased $15.8 mm, or 21.6% YoY, to $88.9 mm in Q1'25 on market share gains and continued positive demographic trends in our key regions
- Single-family residential orders continued on strong trajectory with Q1'25 orders up over 16.6% YoY, providing strong near-term visibility
- Solid growth in the multi-family and commercial revenues in the U.S., up 11.4% YoY to $123.5 mm, representing continued execution execute on our record backlog

TGLS LTM revenue mix from U.S. +95%, compared to average of 84% for U.S.-based building product peers(1)

Notes:

1. *Peer average includes AMWD, APOG, AWI, AYI, AZEK, FBIN, JBI, JELD, MBC, NX, ROCK, SSD, and TILE as of latest annual SEC filings; Sourced from FactSet*

Adjusted EBITDA(1) Bridge 2025 vs. 2024



- Gross margin increased 510 bps YoY to 43.9% primarily due stronger retail pricing and a higher vertical integration, a favorable mix with higher SF residential revenues, operating leverage on ~15% YoY revenue growth, and favorable FX as COP depreciated 7.1% against USD, more than offsetting higher SG&A
- SG&A increased primarily driven by the impact of aluminum tariffs prior to mitigation measures and annual salary increases; SG&A as a percent of revenues increased 160 bps YoY to 19.1%.
- Operating margin increased 540 bps YoY to 26.7% primarily on higher revenues, more than offsetting temporary impact of non-recurring aluminum tariffs
- Q1'25 Adjusted EBITDA(1) increased 37.5% YoY to $70.2 mm on higher revenues and improved gross margins. As a percentage of revenues, Adjusted EBITDA(1) improved 510 bps YoY to 31.6%
- Hedged large portion of Colombian Peso FX exposure for the rest of the year at rates ~9% better than 2024, offsetting local currency inflationary pressures

Notes:

1. *Adjusted EBITDA excludes non-recurring and non-cash expenses mainly associated with our bond issuance and respective extinguishment of former debt, withholding taxes associated with payments to bondholders, acquisition related costs and other non-recurring items*

U.S. Aluminum Tariff Dynamics & Mitigation

Tariff Update

Recent U.S. tariffs on aluminum imports apply to certain TGLS products, including standalone aluminum profiles and frames subject to 25% duties, as well as a 10% reciprocal tariff on other imported products

We have actively addressed these industry-wide dynamics through a combination of pricing actions, supply chain redistribution and FX hedging to take advantage of temporary USD strength

We estimate a potential full year 2025 impact of ~$25 mm prior to mitigation efforts, primarily associated with higher input costs and tariffs on certain products

Mitigation Actions in Place

- Pricing adjustments in certain product lines within the single-family residential segment went into effect May 1st to help mitigate tariff impacts starting in the second half of 2025
- Adjusting certain supply chain strategies to help mitigate tariff exposure going forward
- Collaborating with clients to manage shared pass-through pricing on standalone glass and aluminum products
- Continued expansion into vinyl windows further diversifies the product base and reduces aluminum intensity
- Diversifying footprint with the acquisition of certain assets of Continental Glass Systems, including its manufacturing facility in Florida while also exploring long-term Capex investments in the US

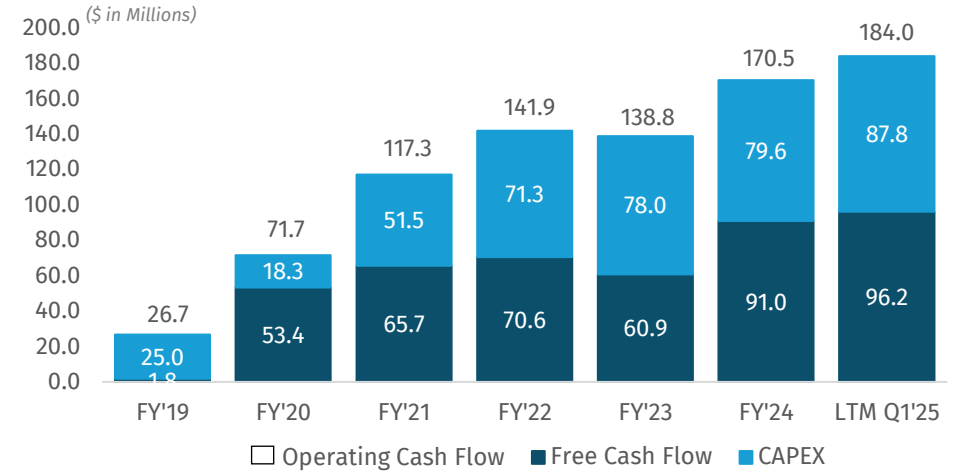
Tariff Outlook

- Actions have been implemented to more than offset the tariff impact to our business for the remainder of 2025
- Macroeconomic and geopolitical uncertainties persist beyond the Company's control
- Q1 order growth and expanding backlog provide relatively unchanged volume outlook compared to initial 2025 guidance
- Expect temporary short-term margin pressure until higher-priced orders are invoiced in the second quarter
- Full year Adjusted EBITDA assumes strategic actions offset the majority of full year 2025 tariff impacts

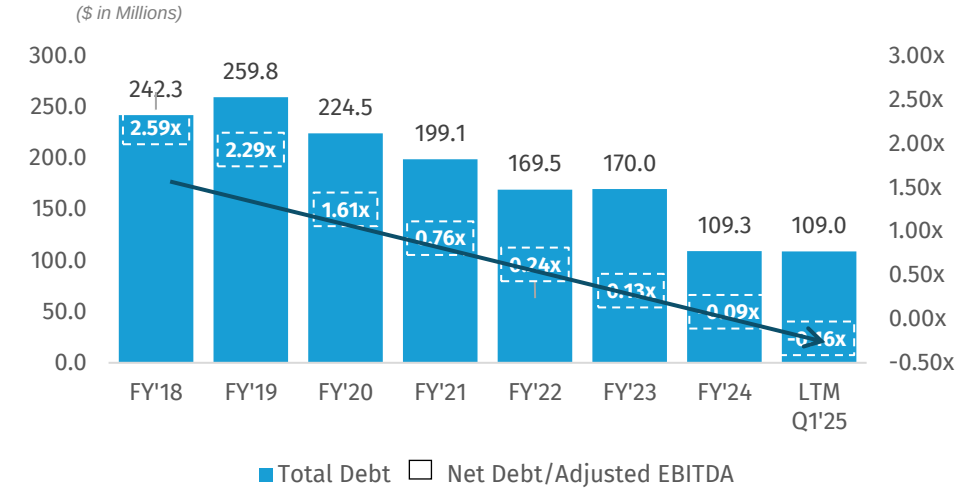
Strong Cash Flow & Balance Sheet

- Strong cash conversion of Adj. EBITDA[1] driving $46.9 mm of cash flow from operations in Q1'25
- Strong free cash flow of $28.8 mm and expected to continue through 2025 given meaningful drop in projected Capex for the year
- Liquidity[2] of ~$330 mm, including record cash of $157.3 mm and $170.0 mm of availability under revolving credit facility
- Record net debt / LTM Adj. EBITDA[1] at -0.16x with no significant debt maturities until the end of 2026
- Interest rate at lowest tier under debt agreement at SOFR + 1.50% and hedged through maturity at low rates, mitigating interest rate fluctuations
- Significant financial flexibility to execute growth, invest in business and return cash to shareholders
- $109.0 mm of debt outstanding in Q1'25

Strong Cash Flow Generation



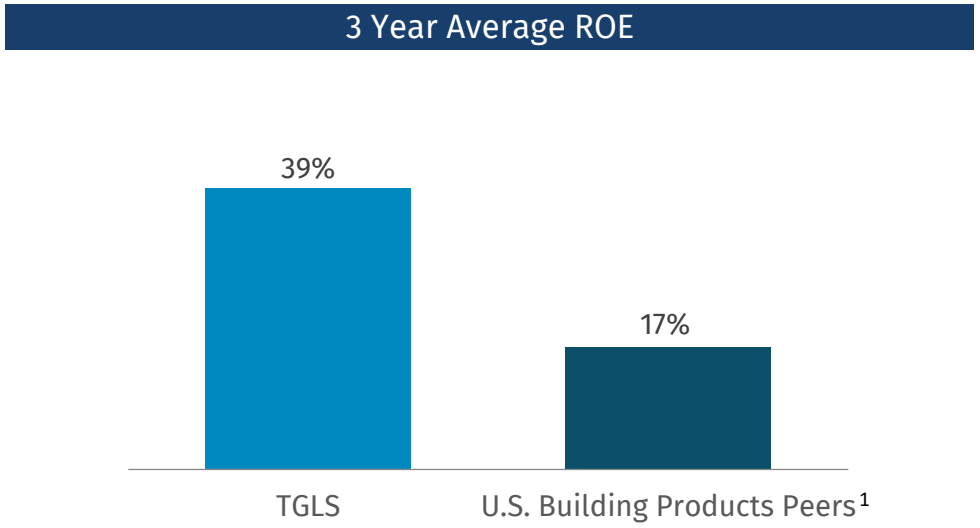
Solid Net Leverage and Balance Sheet

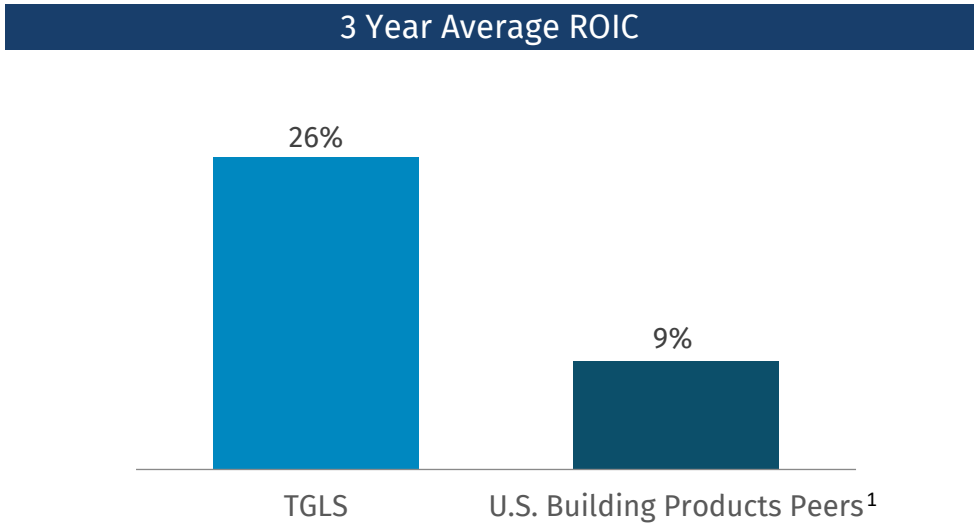


Notes:

1. *Adjusted EBITDA excludes non-recurring and non-cash expenses mainly associated with our bond issuance and respective extinguishment of former debt, acquisition related costs and other non-recurring items*
2. *On a pro forma basis as of March 31, 2024 giving effect to the $350 mm senior secured facility*

Track Record of Strong Returns Above Peers





Stronger profitability and significant improvement in working capital driving strong returns

Notes:

1. U.S. Building Products Peers include AMWD, APOG, AWI, AYI, AZEK, FBIN, JBI, JELD, MBC, NX, ROCK, SSD, and TILE for the three year period from Q4 2021 to Q4 2024. Source: FactSet.



205 Race Street
Philadelphia, Pennsylvania

TECNOGLASS

OUTLOOK UPDATE

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2025 Outlook

Full Year 2025 Outlook	Assumptions

High End

$1.02 B Revenue

$330 MM Adj. EBITDA

- Non-material impact to construction industry from aluminum or reciprocal tariffs; Mostly offset via favorable pricing
- Continued downtrend in interest rates driving mortgage rates lower
- Favorable FX with the Peso at $4,200 or weaker; Hedged a large portion of Colombian Peso FX exposure for the rest of the year
- HSD growth for legacy residential revenues
- Vinyl revenues of approximately $25 mm
- Incorporates the effect or pricing adjustments for the second half of 2025
- Gross Margin at mid to high 40% range
- Contributions from the acquisition of Continental assets

Low End

$960 MM Revenue

$305 MM Adj. EBITDA

- Widespread tariffs drives up inflation and constrains construction spending.
- Assumes that pricing increase partially offset by SF volume decrease
- Inflation causes interest rates/mortgage rates to stay at current levels or higher, with builder confidence deteriorating
- Unhedged portion of the Colombian Peso at $3,900-$4,000
- Flat to LSD growth for legacy residential revenues
- Vinyl Revenues of approximately $10-15 mm
- Slower activity in short-term/small commercial projects
- Gross Margin at low 40% range
- Contributions from the acquisition of Continental assets

Notes:

1. *Adjusted EBITDA excludes non-recurring and non-cash expenses mainly associated with our bond issuance and respective extinguishment of former debt, acquisition related costs and other non-recurring items*



3Eleven 601 Hudson Yards
New York City, New York

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APPENDIX

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Vertically-Integrated & Well-Situated Operations Create Structural Advantages



Tecnoglass integration across the architectural glass and window value chain provides significant control over a substantial portion of costs and structural advantages relative to industry peers

Raw Materials

- ✓ Stable glass supply and costs resulting from JV with St. Gobain
- ✓ Majority of aluminum costs hedged through fixed price contracts

Labor

- ✓ Investments in automation initiatives and commitment to workforce providing production efficiency and low turnover
- ✓ While TGLS pays 15% above minimum wage, this is 7-10x below U.S. peers

Transportation

- ✓ U.S./Colombia trade imbalance mitigates marine transportation costs
- ✓ Connected supply chain keeps intercompany transport costs <5% of revenues

Energy

- ✓ 15% energy savings from prior investments in renewables (solar panels)
- ✓ Utilizing co-generation through on-site natural gas emissions

Structural advantages resulting in substantially shorter lead times than industry, unlocking opportunities for continued expansion and market share gains

ESG Strategy

Outstanding Achievements

Environmental

Leading Eco-Efficiency and Innovation

- National Carbon Neutrality Program
- +15,000 Solar Panels Installed Generating Over 32.443,19 MWh
- Waste Management and Utilization
- Container and Packaging Environmental Management Plan
- Automation and Innovation

Social

Enhancing Our Environment

- Employee Training and Education Programs
- Program for Prevention and Care of COVID-19
- Occupational Health and Safety
- Tecnoglass ESWindows Foundation
- Social Intervention Campaigns

Governance

Promoting Continuous, Ethical and Responsible Growth

- Ethics and Compliance Program
- Efficient Supply Chain Security Management
- Continuous Improvement of Our Products Through Our Quality Management System “QMS”
- Communication Strategies In-Line With the Company’s Objectives and Specially Designed for Each Audience

ESG Strategy

Our Sustainability Strategy contains the Company's guidelines and value propositions to meet the expectations of our stakeholders

Environmental

Leading Eco-Efficiency and Innovation

- Encourage the energy efficiency of the operation and the products
- Prevent, mitigate and compensate environmental impacts of the business
- Promote the efficient use of materials and technologies, respectful with the environment
- Responsible management of the value chain and the product cycle
- Position an innovation and quality approach within all of the Company`s processes

Social

Enhancing Our Environment

- Generate quality work opportunities
- Promote and adopt the best labor and Human Rights
- Build and develop a comprehensive teamwork with innovating mentality
- Achieve an accident-free labor environment, supported by culture of health and safety
- Generate value for the communities in the areas of influence

Governance

Promoting Continuous, Ethical and Responsible Growth

- Adapt our offer and operation to new markets
- Conduct our business with integrity, ethical and transparency
- Adopt best corporate governance practices that facilitate decision making and accountability
- Consolidate and protect our brand
- Strengthen risk management as strategic factor for the organization

Leading Eco-efficiency and Innovation

Over 85% of Tecnoglass' total revenues are considered Green Revenues, including low emissivity and impact-resistant glass and windows, contributing to reducing global emissions and mitigating climate change effects

68%

of our revenues are Impact Resistant (Hurricane), reflecting the increasing demand for resilient solutions in regions vulnerable to extreme weather events

65%

of our revenues are Energy Efficient, including IGUs and low emissivity glass, providing greener and more efficient cooling or heating energy usage

84%

of our Low-E products are equipped with double or more coatings, providing superior performance sought in sustainable building solutions

Non-GAAP Reconciliation[1]

Adjusted EBITDA and adjusted net (loss) income attributable to parent reconciliation

Figures in U.S. $k	Three months ended Mar 31,		Twelve months ended Mar 31,	
	2025	2024	2025	2024
Net (loss) income	**42,189**	**29,730**	**173,768**	**164,868**
Less: Income (loss) attributable to non-controlling interest	-	-	-	(491)
(Loss) Income attributable to parent	**42,189**	**29,730**	**173,768**	**164,377**
Foreign currency transactions losses (gains)	509	153	6,021	(1,633)
Provision for bad debt	215	125	947	2,020
Non-Recurring expenses (non-recurring professional fees, capital market fees, other non-core items)	637	671	5,428	4,803
Joint Venture VA (Saint Gobain) adjustments	(53)	783	2,373	1,150
Tax impact of adjustments at statutory rate	(419)	(554)	(4,726)	(2,028)
Adjusted net (loss) income	**43,078**	**30,908**	**183,811**	**168,689**
Basic income (loss) per share	0.90	0.63	3.70	3.46
Diluted income (loss) per share	0.90	0.63	3.70	3.46
Diluted Adjusted net income (loss) per share	0.92	0.66	3.91	3.55
Diluted Weighted Average Common Shares Outstanding in thousands	**46,995**	**46,997**	**46,996**	**47,509**
Basic weighted average common shares outstanding in thousands	**46,995**	46,997	46,996	47,509
Diluted weighted average common shares outstanding in thousands	**46,995**	46,997	46,996	47,509

	Three months ended Mar 31,		Twelve months ended Mar 31,	
	2025	2024	2025	2024
Net (loss) income	**42,189**	**29,730**	**173,768**	**164,868**
Less: Income (loss) attributable to non-controlling interest	-	-	-	(491)
(Loss) Income attributable to parent	**42,189**	**29,730**	**173,768**	**164,377**
Interest expense and deferred cost of financing	1,331	2,106	6,589	9,011
Income tax (benefit) provision	17,660	11,159	70,350	64,393
Depreciation & amortization	7,338	6,316	27,491	23,424
Foreign currency transactions losses (gains)	509	153	6,021	(1,633)
Provision for bad debt	215	125	947	2,020
Non-Recurring expenses (non-recurring professional fees, capital market fees, other non-core items)	637	671	5,499	4,802
Joint Venture VA (Saint Gobain) EBITDA adjustments	321	783	4,337	2,929
Adjusted EBITDA	**70,200**	**51,043**	**295,002**	**269,323**

Notes:

1. Adjusted EBITDA, Adjusted EBIT and Adjusted Net Income are not measures of financial performance under generally accepted accounting principles ("GAAP"). Management believes Adjusted EBITDA, Adjusted EBIT and Adjusted Net Income, in addition to operating profit, net income and other GAAP measures, is useful to investors to evaluate the Company's results because it excludes certain items that are not directly related to the Company's core operating performance. Investors should recognize that Adjusted EBITDA, Adjusted EBIT and Adjusted Net Income might not be comparable to similarly-titled measures of other companies. These measures should be considered in addition to, and not as a substitute for or superior to, any measure of performance prepared in accordance with GAAP. Because GAAP financial measures on a forward-looking basis are not accessible, and reconciling information is not available without unreasonable effort, we have not provided reconciliations for forward-looking non-GAAP measures.

Non-GAAP Reconciliation[1]

Net Debt, Leverage and Total Investment Reconciliations

Figures in U.S. $k	As of Mar 31,	
	2024	2025
Short Term Debt and Current Portion of Long Term Debt	3,338	627
Long Term Debt	157,568	108,410
Gross Debt	**157,905**	**109,036**
Cash at the end of the period	135,881	157,302
Net Debt	**22,024**	**(48,266)**
LTM Adjusted EBITDA	269,323	295,002
Net Debt / LTM Adjusted EBITDA	**0.08x**	**-0.16x**

Notes:

1. *Total Investment and Free Cash Flow are not financial measures under generally accepted accounting principles ("GAAP"). Management believes this measurements are useful to investors to evaluate the Company's performance. Total Investment includes capex or cash acquisition of property and equipment, assets acquired under capital lease and assets acquired with debt. Free Cash Flow is calculated as cash (used in) provided by operating activities (-) capex or cash acquisition of property and equipment. Free Cash Flow do not include assets acquired under capital lease or debt. Investors should recognize Total Investment and Free Cash Flow might not be comparable to similarly-titled measures of other companies. These measures should be considered in addition to, and not as a substitute for or superior to, any measure prepared in accordance with GAAP. Because GAAP financial measures on a forward-looking basis are not accessible, and reconciling information is not available without unreasonable effort, we have not provided reconciliations for forward-looking non-GAAP measures.*