

50 United Nations- New York, US

Tecnoglass (TGLS) Investor Presentation

November 2022

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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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Tecnoglass at a Glance

Overview

Key Stats

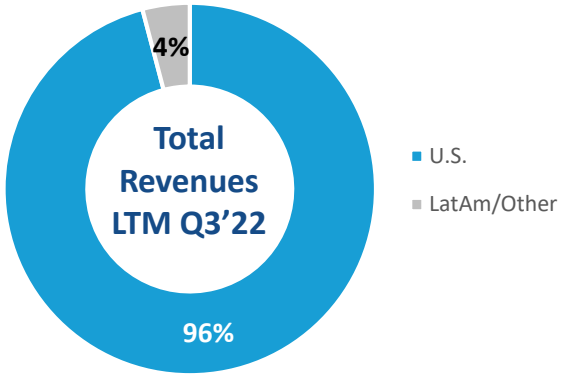
$637 MM
LTM Q3'22 Revenue

~18%
2012 – LTM Q3'22 Revenue CAGR

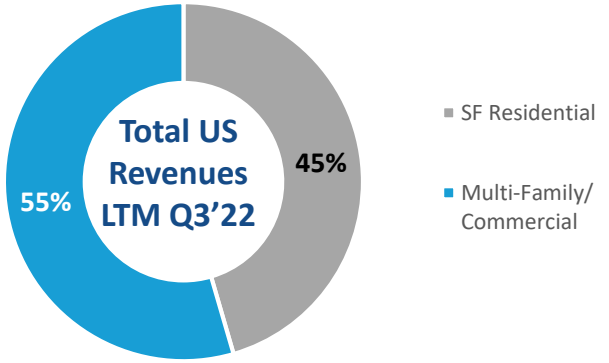
~35%
LTM Q3'22 Adjusted EBITDA Margin [1]

~27%
2012 – LTM Q3'22 Adjusted EBITDA CAGR [1]

Leading Position in U.S. Market



U.S. End Market Mix



Six Strategic Brands

TECNOGLASS
ENERGIA SOLAR ESWINDOWS
ESWINDOWS
ALUTIONS
gmp
COMPONENTI

Tecnoglass is a leading architectural glass manufacturer with vertically integrated operations under one roof

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*

Global Leader in Architectural Glass and Windows

Supplying Architectural Glass Products to Landmark Properties in the U.S. and Latin America

- ✓ Leading manufacturer, distributor and installer of high-spec architectural glass and windows for residential and commercial applications
- ✓ Global presence with leadership position in U.S. market
- ✓ 35+ year track record of product innovation and reputation for quality
- ✓ Broad portfolio of products specified across a well-diversified base of over 1,000 customers
- ✓ Vertically integrated, state-of-the-art manufacturing complex with significant recent capital investments
- ✓ Strategic, cost-efficient business model providing a significant structural competitive advantage and high barriers to entry
- ✓ Highly skilled, loyal employee base led by an experienced management team
- ✓ Double-digit organic growth track record with industry-leading margins


50 United Nations Plaza
New York, NY


Parcel N
Washington, DC


South Miami Dade
Cultural Arts Center
Miami, FL


Residential Project
Florida, US


Ernst & Young
Cleveland, OH


Bahaia Centro
Santa Marta, Colombia


Residential Project
Florida, US


El Dorado Airport
Bogotá, Colombia


Fordham University
New York, NY


Waterway Square
Houston, TX


Residential Project
Florida, US


LaSalle School of Business
Philadelphia, PA


Residential Project
Florida, US


Hotel Marriott
Aruba, Aruba


Brickell City Centre
Miami, FL


Wyly Theatre
Dallas, TX


Residential Project
Florida, US


W Hotel
Ft. Lauderdale, FL


Santo Domingo Airport
Santo Domingo,
Dominican Republic


Via 57 West
New York, NY

Built-to-Suit Innovative Products Pacing Ahead of Evolving Industry Trends

Tecnoglass' High-Quality Products and Exceptional Customer Service Allow it to Better Serve Customers and Support Organic Growth for Each of our End Markets

Residential Multi Family & Single Family:

High performance energy-efficient Low-E and impact-resistant Windows and Doors that satisfies the most demanding construction and architectural standards of security, strength and durability.

Our main trademarks are Prestige, Eli and Multimax by ESWINDOWS.

Commercial Markets:

Curtain Wall Systems:
Freestanding exterior wall covering, typically non-structural, meant to protect the building against air and water penetration.

Windows and Doors:

Custom-designed according to specific needs of the customer, with special features such as blast resistant, hurricane resistant and thermally broken.

Storefronts, Railings, Louvers and Interiors

Architectural Glass Products
Soft Coat Glass, Laminated/Insu-Laminated Glass, Insulated Glass, Silk-Screened Glass, Bent Glass, Digital Print Glass

Aluminum Products
Bars, plates, profiles, rods and tubes used primarily in the manufacture of architectural glass settings, including windows, doors, spatial separators and similar products







- Tecnoglass has earned the Miami-Dade County Notice of Acceptance, one of the most demanding certificates in the industry and a requirement to market hurricane-resistant glass in Florida
- NFRC (National Fenestration Rating Council) Energy Efficient Products.
- FBC (Florida Building Code) Hurricane protection products

Investment Highlights

Leading Architectural Glass and Windows Company in the U.S. and Latin America



1

Strong Revenue Generating Capability, Track Record and Positive Outlook

- Record of Profitable Growth Driven by Strong Backlog and Residential Expansión
- Effectively Positioned to Further Penetrate Key Regions and End Markets

2

Operational Efficiencies Result from our Structural Competitive Advantages

- Vertically-Integrated Business Model Allows Tight Control Over Supply Chain and Costs
- Geographic Location of Manufacturing Facilities Provides Cost and Logistical Advantages

3

Solid Financial Performance, Cash Generation and Effective Capital Deployment

- Structurally Strong Margins & Cash Flow
- Strong Balance Sheet and Leverage Profile
- Record of High Returns Through Capital Deployment

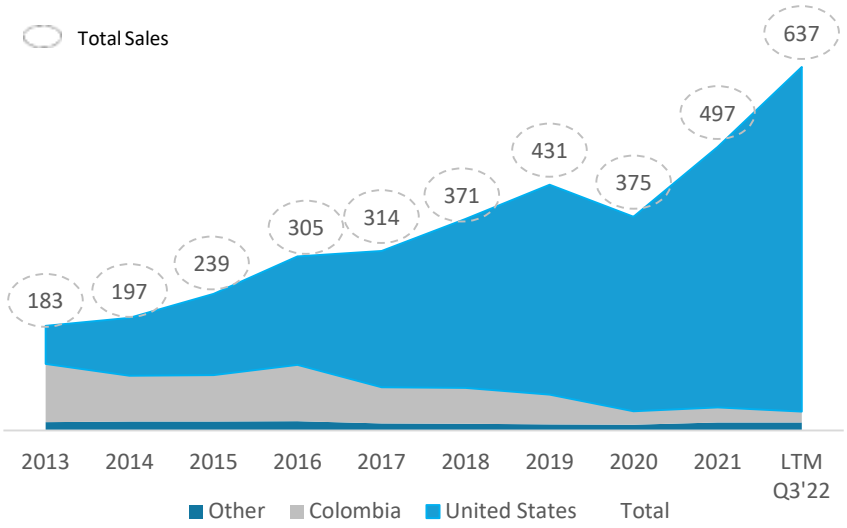
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Committed to ESG Principles

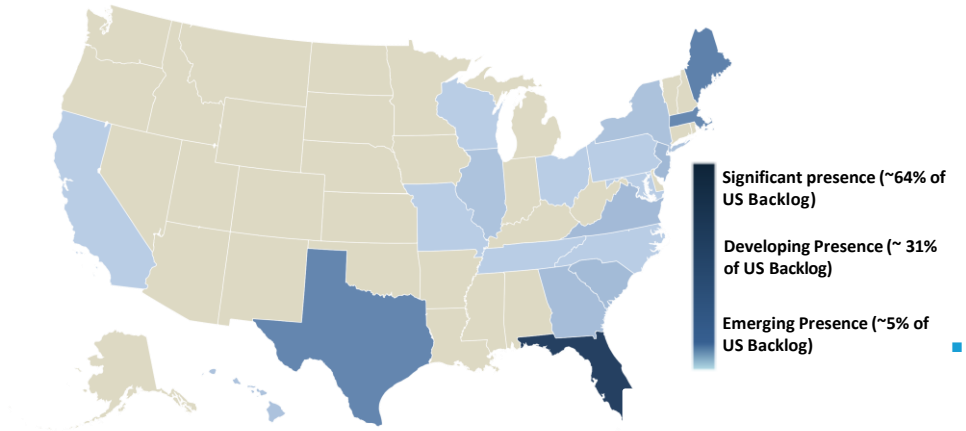
- Sustainability Strategy and Established Policies in Place to Benefit our Stakeholders

1 Effectively Positioned to Further Penetrate the Attractive U.S. Market

TGLS Revenues by Country

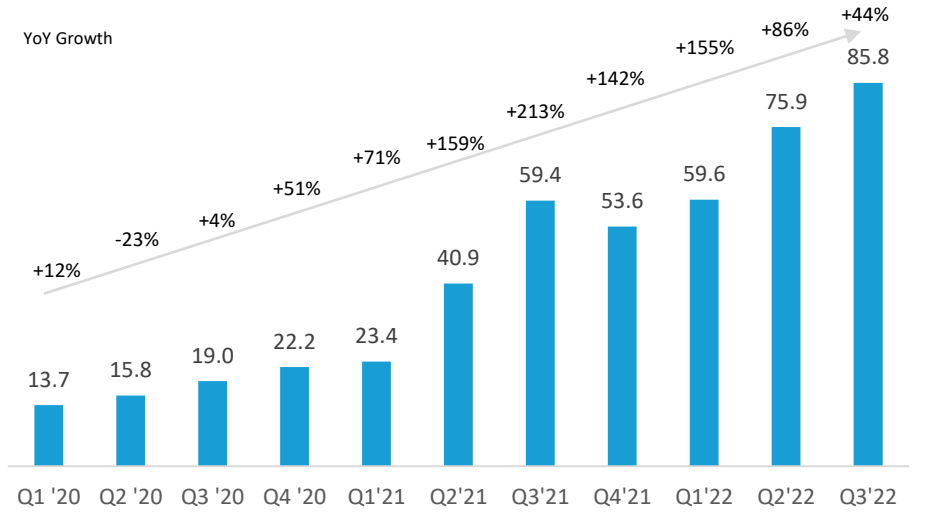


TGLS Successful Geographic Expansion in the U.S.



- U.S. revenues represents ~96% of both total revenues and total backlog as of Q3'22
- Leverage combination of high quality and our advantageous low-cost, vertical integration strategy to gain additional market share in U.S. residential and commercial end markets
- The Company has over 1000 customers, mostly located in North America, without concentration from any one customer exceeding 10%

U.S. Single Family Residential Revenues

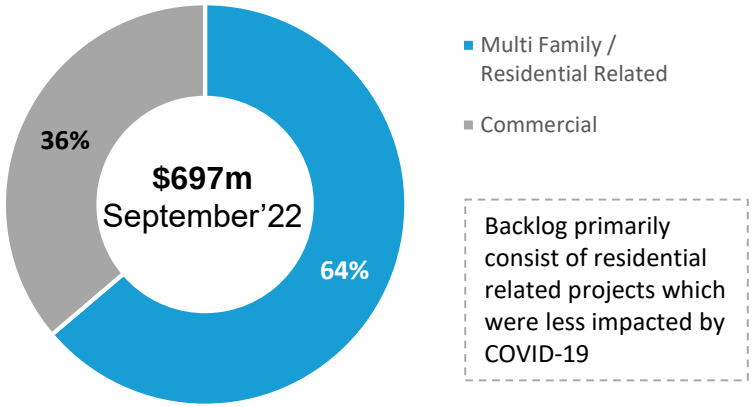


- Expanding residential penetration through dealer network expansion, geographic diversification and the introduction of new products, specifically catering to untapped opportunity with production homebuilders

Efficient business model to ship products to all major U.S. markets while preserving cost advantage

1 Demonstrated History of Converting Backlog to Revenue

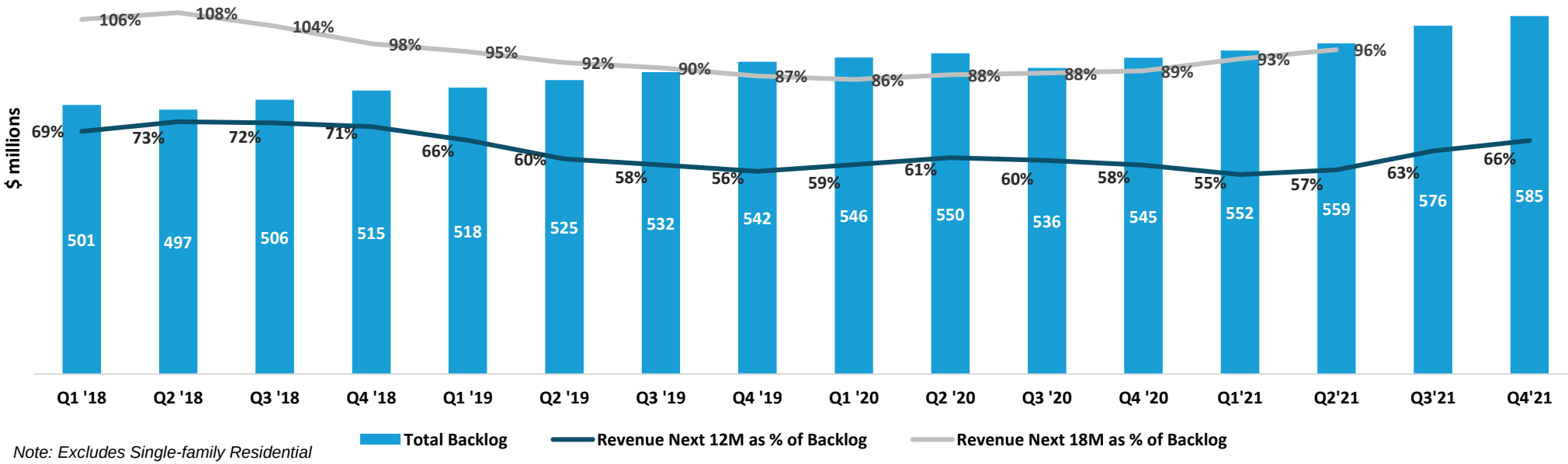
Backlog by End Market



Backlog primarily consist of residential related projects which were less impacted by COVID-19

- Solid single family residential growth trajectory not fully captured in backlog given shorter term "spot" duration of projects
- Backlog at $697 mm; up 21% YoY; representing ~1.9x LTM multi family and commercial revenues
- U.S. backlog of $666 mm, representing 96% of total backlog, led by strong activity in the Southeast U.S., the region with our deepest presence. Florida represents 79% of US Backlog
- Historically, 62.6% of Revenue in the backlog rolls off within 12 months and 94.3% of the backlog rolls off within 18 months
- Virtually no project cancellations historically given late-stage installation of windows during construction process

Backlog to Revenue Conversion

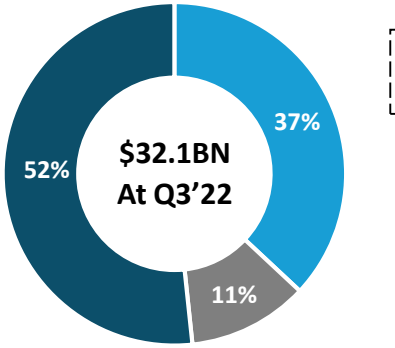


Note: Excludes Single-family Residential

1 Construction Volume in Key End Markets Expected to Grow

Vast Market Opportunity

U.S. Architectural Glass Market Mix



U.S. Market Size: $32.1bn
TGLS U.S. Share : **Top-5**

- Building and construction glass
- Sheet Metal, Window & Door
- Glass & Glazing Contractors

✓ ABI [1] score for September at 51.7, the 20th consecutive month in expansion territory

✓ All regions continue to show a positive trend, with the highest reading in the Northeast at 54.6 [1], where we are currently focusing our efforts through new representatives and a new showroom in New York

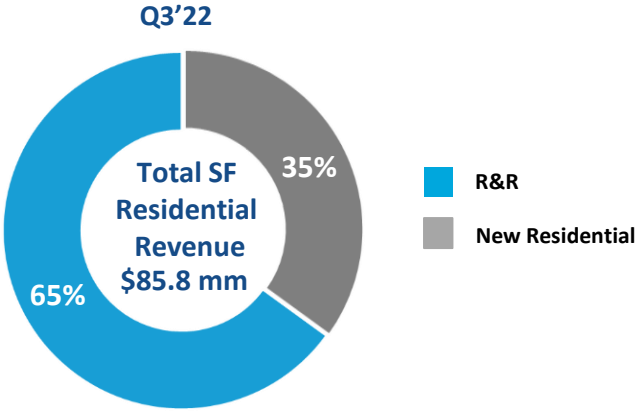
Stable market outlook through 2023 as private nonresidential and residential construction drives further demand for glass products

✓ Construction spending grew 10.9% YoY:[2]

$1.6 bn Annual Rate September'21 → **$1.8 bn** Annual Rate September'22

✓ Expected healthy industry growth in nonresidential construction on strong economic recovery and high demand in office spaces, commercial projects and institutional buildings

Repair & Remodel Exposure



Slowdown in housing starts as mortgage rates continue to rise. However, approximately 65% of our single-family revenues are tied to remodel and renovation projects that are not highly sensitive to mortgage rate fluctuations

Sources:

1. *The American Institute of Architects (AIA) reported the Architecture Billing Index September,2022.*
2. *U.S. Census Bureau*

2 Vertically-Integrated & Well-Situated Operations Driving Step-Change in Performance



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, ~60% of glass purchases as of LTM Q2'21
- ✓ Majority of aluminum costs hedged through fixed price contracts

Labor

- ✓ Investments in automation initiatives and commitment to workforce providing production efficiency and low turnover
- ✓ Stable and efficient access to talented workers minimizing wage inflation

Transportation

- ✓ US/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 result in substantially shorter lead time than major competitors, unlocking opportunities for continued expansion and market share gains

2 Geographic Location Provides Cost and Logistical Advantages

Manufacturing and Delivery Cost Efficiencies Provide a Significant Structural Competitive Advantage and Result in High Barriers to Entry

Main Competitive Advantages

1 Strategic location near 3 of Colombia's four main ports: Barranquilla, Cartagena and Santa Marta

- Access to all major global markets

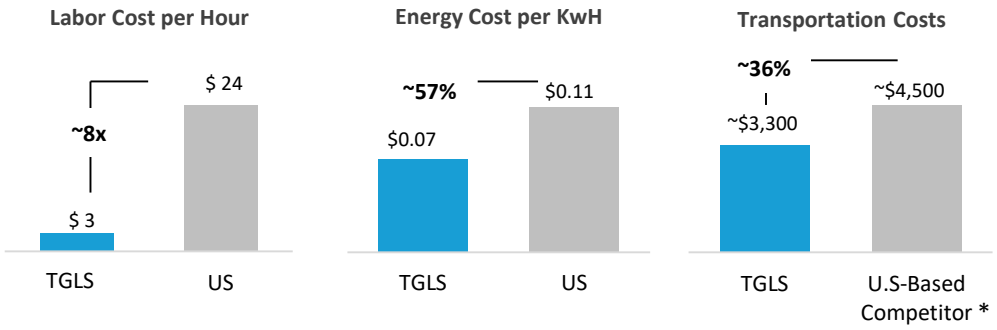
2 Diversified distribution

- Over 1000 clients in North, Central and South America
- Strong customer relationships

3 Low Shipping Cost to the US

- The Colombian net import trade imbalance provides favorable shipping rates for exports

4 Multiple Costs Advantages to US Market

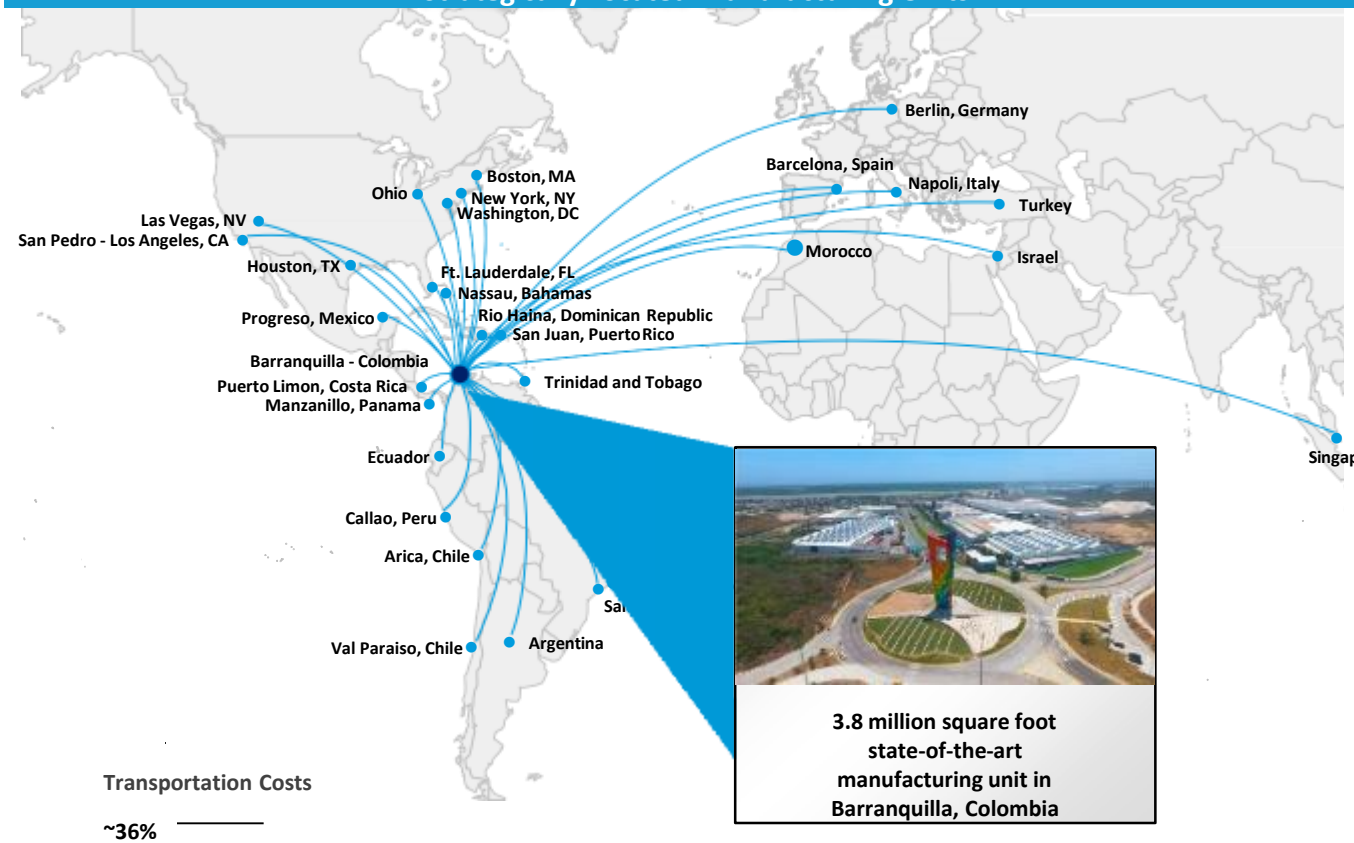


Source: Federal Reserve Economic Data

Source: U.S Energy Information Administration

*Tecnoglass' estimate for average land transportation cost from Midwest to major coastal cities

Strategically Located Manufacturing Units

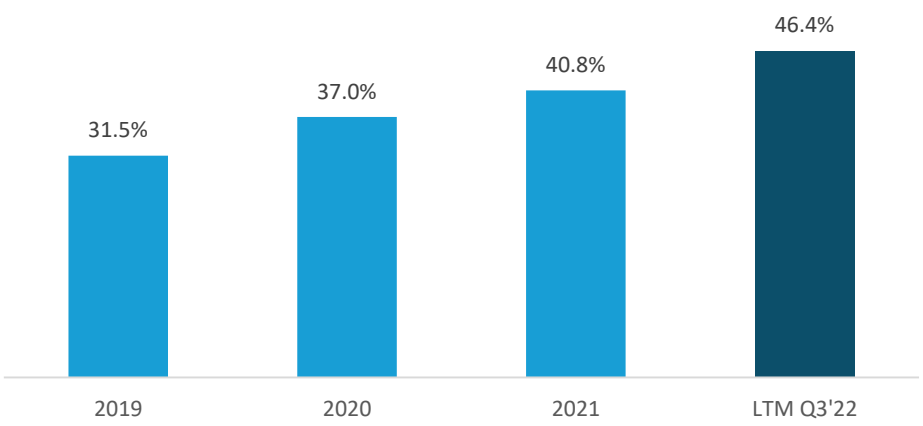


3.8 million square foot state-of-the-art manufacturing unit in Barranquilla, Colombia

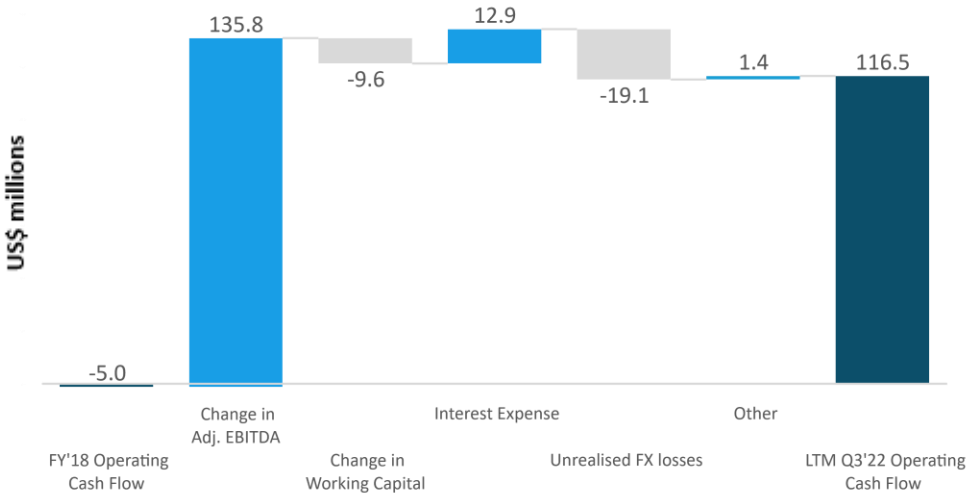
✓ ***Short supply chain and vertical integration provide a significant competitive advantage***

3 Structurally Strengthened Margins & Cash Flow

Improved Gross Margin



Operating Cash Flow Bridge (2018 – LTM Q3'22)



- ✓ Gross margin increased to 46.4% as of LTM Q3'22, up from 31.5% at the end of 2019. Three main factors have contributed to the improved margin profile:
  - ➢ Step up in gross margin from structural and sustainable operational improvements related to automation initiatives
  - ➢ Shift of business strategy to expand into the single-family residential end market is accretive to margins given the higher mix of manufacturing vs. installation revenues
  - ➢ Operating leverage on higher revenues have more than offset depreciation, labor, and other indirect manufacturing costs

- ✓ Tecnoglass has established a strong record of cash flow generation as a result of increased profitability, better working capital management, reduced interest expense and a more favorable mix of revenues
- ✓ Significant DSO improvement, from 90 in 2018 to 76 as of Q3'22, driven by improved collection efforts and a higher mix of revenues from single-family residential, which includes upfront payments, shorter sales cycles and no retainage; Company allows for 10-15 day transit times
- ✓ Interest expense savings achieved through reduction in both debt outstanding and weighted average interest rate
- ✓ Anticipate strong cash flow for FY2022, further strengthening financial flexibility to execute expected growth

Stronger profitability and significant improvement in working capital metrics driving significant cash flow generation and low net leverage (Net Debt / LTM Adjusted EBITDA) levels

Notes:

1. *Prior periods retroactively adjusted to include the historical financial results of Ventanas Solar, given the acquisition of VS was deemed to be a transaction between entities under common control.*

3 Strong Balance Sheet and Leverage Profile To Execute Growth

Liquidity of $254 million, including cash of $84.4 million and $170 million available under committed revolver and other working capital lines

Capital Allocation Priorities

1 High Return Strategic Capex

- Growth capital investments include automation projects, additional production lines and facility footprint expansion to address ongoing geographic and end market expansion
- Facility investments expected to increase operational capacity to approximately $950 million in annualized revenues by the end of the second quarter of 2023
- Operational expansion supported by continued backlog strength, single-family residential penetration and growing portfolio of innovative products
- Invested $53.4 million in 2021 and $51.3 million through Q3 2022

2 Share Repurchase Program

- Board of Directors authorized program to buy up to $50 million of the Company's common stock

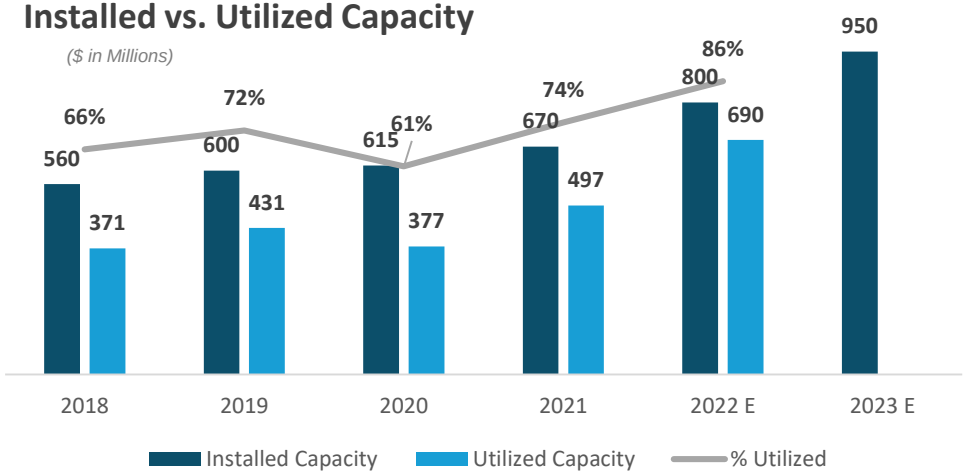
3 Dividend Payments

- In august 2022 the Company declared a quarterly cash dividend of $0.075 per share, representing a 15% increase from previous dividend payments

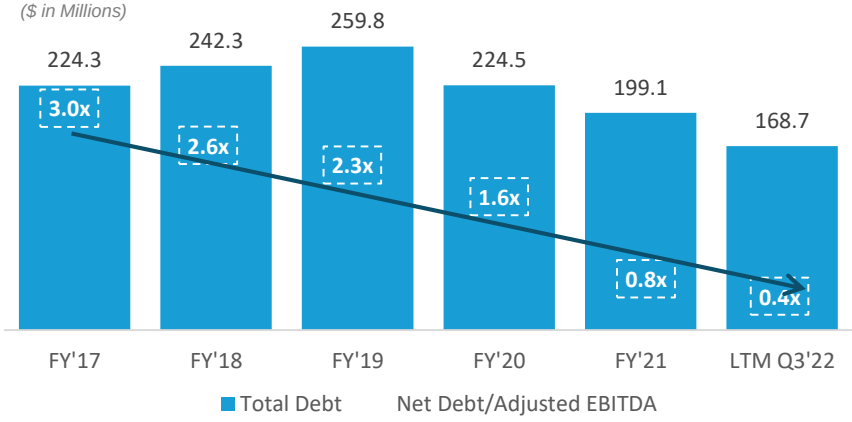
4 Debt Repayment

- Voluntarily prepaid $32 million resulting in all-time low net debt / LTM adj. EBITDA[(1)] and no significant debt maturities until the end of 2026

Installed vs. Utilized Capacity



Improved Leverage



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*

4 Committed to ESG Principles

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

4 Committed to ESG Principles

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

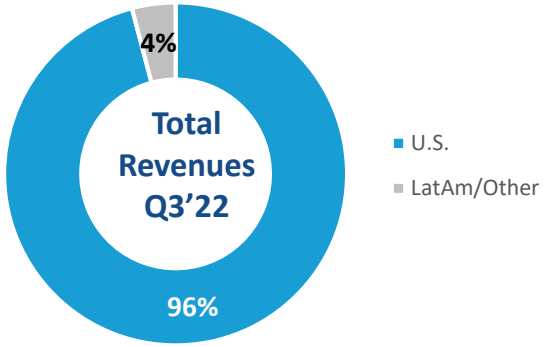
Promoting Continuous, Ethical and Responsible Growth

- 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

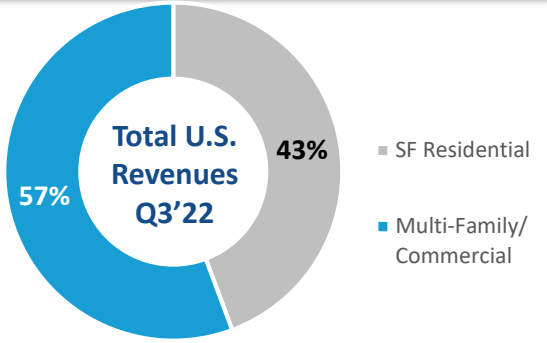
Q3 2022 Key Takeaways

- ✓ All around record results in Q3'22 revenues, gross profit, operating income, net income, Adj. EBITDA, and Adj. Net Income
- ✓ Q3'22 revenue growth entirely organic, up 53% to $201.8 mm led by strong U.S. residential and commercial activity
- ✓ Continued rapid growth in the U.S. single-family residential, with Q3'22 sales up 44.3% to $85.8 mm, through dealership expansion, geographic diversification and innovative products. Accelerated recovery in multi-family and commercial construction, up 61% YoY
- ✓ Gross profit increased 104% to $105.3 mm, with gross margin of 52.2%, attributable to operating leverage, favorable pricing and inventory efficiencies
- ✓ Adj. EBITDA of $78.5 mm, up 104.0% YoY, with margins up 970 bps to 38.9%
- ✓ Adjusted net income increased 125.9% to $48.0 mm, or $1.01 per diluted share
- ✓ Substantial cash generation with operating cash flow of $29.1 mm driven by higher profitability YoY and enhanced working capital management
- ✓ Continued deleveraging, with net debt / LTM adj. EBITDA at record low 0.4x
- ✓ Record backlog of $696.9 mm, up ~21% YoY, representing ~1.9x LTM multi family and commercial revenues

Sales By Geography



U.S. End Market Mix



Gross Margin	**52.2%**
Adj. EBITDA[1] Margin	**38.9%**
Operating Cash Flow	**$29.1 mm**
Net Leverage	**0.4x**

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*

Improved 2022 Double-Digit Growth Outlook

- Expected revenue growth led by continued expansion into single-family residential, coupled with stronger momentum from multi-family and commercial backlog
- Adjusted EBITDA outlook incorporates expectation for full year gross margin to be in the mid-to-high ~40% range, mainly attributable to strong operating leverage, structural advantages, vertically integrated operations, and a higher mix of product versus installation revenue
- Strong invoicing continuing into Q4'22 with October closing as the highest invoicing month of 2022
- Anticipate strong cash flow from operations and executing on growth capex investments to support expected growth in demand

Revenue
$680-$700 MM
+37-41% YoY

Adj. EBITDA
$240-$255 MM
+62-72% YoY



Education First Phase II
Massachusetts, United States

Appendix

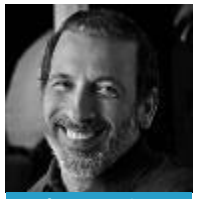
Culture of Passion and Experience Throughout the Organization

Strong Company Culture Driving Exceptional Employee Engagement

- *Compensation materially above Colombian minimum wage supported by profit sharing programs*
- *Job-specific training develops expertise across all functional areas*
- *Comprehensive customer service, management and strategic planning training through ES Windows University*
- *Assistance with home buying / mortgage payments in addition to regular wages*
- *Educational stipends for higher education pursuits*

- *Senior leaders primarily comprised of homegrown talent with 70% having spent 10+ years at Tecnoglass*
- *Exceptional employee loyalty driving low turnover of less than 5% [1]*
- *Excellent relationships with employees allow the Company to remain union-free*
- *Highly skilled workforce ensures quality products*

Led by a Highly Experienced and Dedicated Management Team



José Manuel Daes
CEO
Tecnoglass Inc.



Christian Daes
COO
Tecnoglass Inc.



Santiago Giraldo
CFO
Tecnoglass Inc.



Rodolfo Espinosa
President
C.I. Energia Solar



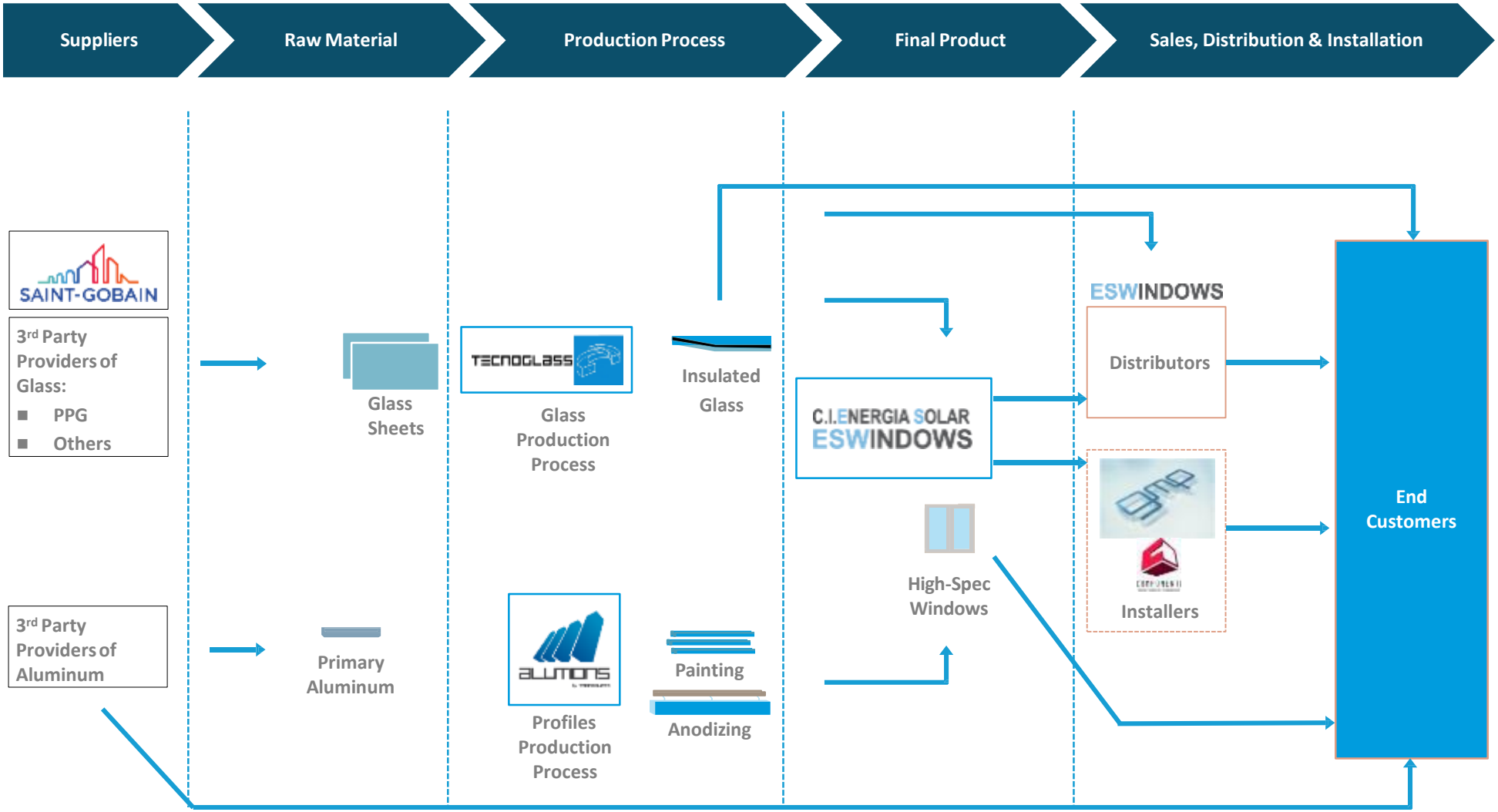
Andrea Zambrano
General Counsel
Tecnoglass Inc.

1. For direct labor only

Operational Review

Detailed, Integrated Production and Distribution Process

Vertically Integrated Operations Provide Low Cost Base and Operational Flexibility



The Joint Venture with Saint Gobain reinforces our vertical integration strategy and positions Tecnoglass to capture benefits from nearly the entire value chain of our high-quality architectural glass production

Profit & Loss 2022 vs 2021[(1)]

Figures in US $k

	Three months ended September 30,				2022 vs 2021		Nine months ended September 30,				2022 vs 2021	
	2022	% Sales	2021	% Sales	$ Δ	% Δ	2022	% Sales	2021	% Sales	$ Δ	% Δ
Operating revenues	**201,780**	**100.0%**	**131,659**	**100.0%**	**70,121**	**53.3%**	**505,452**	**100.0%**	**364,966**	**100.0%**	**140,486**	**38.5%**
Raw materials	51,021	25.3%	45,536	34.6%	5,485	12.0%	142,728	28.2%	120,400	33.0%	22,328	18.5%
Direct labor	5,759	2.9%	4,933	3.7%	826	16.7%	16,099	3.2%	13,544	3.7%	2,555	18.9%
Indirect costs	39,704	19.7%	29,641	22.5%	10,063	33.9%	107,364	21.2%	85,034	23.3%	22,330	26.3%
Cost of sales	**96,484**	**47.8%**	**80,110**	**60.8%**	**16,374**	**20.4%**	**266,191**	**52.7%**	**218,978**	**60.0%**	**47,213**	**21.6%**
Gross profit	**105,296**	**52.2%**	**51,549**	**39.2%**	**53,747**	**104.3%**	**239,261**	**47.3%**	**145,988**	**40.0%**	**93,273**	**63.9%**
Administrative & Other expenses	14,914	7.4%	8,351	6.3%	6,563	78.6%	39,442	7.8%	25,476	7.0%	13,966	54.8%
Selling expenses	20,250	10.0%	13,310	10.1%	6,940	52.1%	50,234	9.9%	36,423	10.0%	13,811	37.9%
SG&A & other operating expenses	**35,164**	**17.4%**	**21,661**	**16.5%**	**13,503**	**62.3%**	**89,676**	**17.7%**	**61,899**	**17.0%**	**27,777**	**44.9%**
Operating income	**70,132**	**34.8%**	**29,888**	**22.7%**	**40,244**	**134.6%**	**149,585**	**29.6%**	**84,089**	**23.0%**	**65,496**	**77.9%**
Adjusted EBITDA	**78,500**	**38.9%**	**38,479**	**29.2%**	**40,021**	**104.0%**	**178,421**	**35.3%**	**108,020**	**29.6%**	**70,401**	**65.2%**
Non-operating revenues, net	2,455	1.2%	1,430	1.1%	1,025	71.7%	6,207	1.2%	3,239	0.9%	2,968	91.6%
Foreign currency transaction gains (losses)	(450)	-0.2%	188	0.1%	(638)	-339.4%	(856)	-0.2%	333	0.1%	(1,189)	-357.1%
Extinguishment of Debt- Amortized Costs	0	0.0%	175	0.1%	(175)	-100.0%	0	0.0%	(10,803)	-3.0%	10,803	-100.0%
Interest expense	(2,249)	-1.1%	(2,156)	-1.6%	(93)	4.3%	(5,432)	-1.1%	(8,120)	-2.2%	2,688	-33.1%
(Loss) income before taxes	**69,888**	**34.6%**	**29,525**	**22.4%**	**40,363**	**136.7%**	**149,504**	**29.6%**	**68,738**	**18.8%**	**80,766**	**117.5%**
Income Tax Provision	22,966	11.4%	8,866	6.7%	14,100	159.0%	48,216	9.5%	20,155	5.5%	28,061	139.2%
Net (loss) income	**46,922**	**23.3%**	**20,659**	**15.7%**	**26,263**	**127.1%**	**101,288**	**20.0%**	**48,583**	**13.3%**	**52,705**	**108.5%**
Less: Net income attributable to non-controlling interest	(197)	-0.1%	(20)	0.0%	(177)	885.0%	(516)	-0.1%	(160)	0.0%	(356)	222.5%
Net income (loss) attributable to parent	**46,725**	**23.2%**	**20,639**	**15.7%**	**26,086**	**126.4%**	**100,772**	**19.9%**	**48,423**	**13.3%**	**52,349**	**108.1%**
Adjusted Net Income	**47,956**	**23.8%**	**21,226**	**16.1%**	**26,730**	**125.9%**	**106,334**	**21.0%**	**57,889**	**15.9%**	**48,446**	**83.7%**
Diluted income (loss) per share	0.98		0.43				2.11		1.02			
Diluted Adjusted net income (loss) per share	1.01		0.45				2.23		1.21			
Diluted weighted average common shares outstanding in thousands	47,674,773		47,674,773				47,674,773		47,674,773			

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

Non-GAAP Reconciliation[(1)]

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

Figures in US $k

	Three months ended Sep 30,		Nine months ended Sep 30,	
	2022	**2021**	**2022**	**2021**
Net (loss) income	**46,922**	**20,659**	**101,288**	**48,583**
Less: Income (loss) attributable to non-controlling interest	(197)	(20)	(516)	(160)
(Loss) Income attributable to parent	**46,725**	**20,639**	**100,772**	**48,423**
Foreign currency transactions losses (gains)	450	(188)	856	(333)
Non Recurring expenses (extinguishment of debt, bond issuance costs, provision for bad debt, acquisition related costs and other)	538	1,266	1,947	3,524
Non Recurring professional fees	-	-	3,402	-
Extinguishment of debt - Call Option Premium	-	-	-	8,610
Extinguishment of debt - Deferred Costs	-	(175)	-	2,193
Joint Venture VA (Saint Gobain) adjustments	771	(44)	1,743	102
Change in FV of Hedging Derivatives	-	4	-	(176)
Tax impact of adjustments at statutory rate	(528)	(276)	(2,384)	(4,454)
Adjusted net (loss) income	**47,956**	**21,226**	**106,336**	**57,889**
Basic income (loss) per share	0.98	0.43	2.11	1.02
Diluted income (loss) per share	0.98	0.43	2.11	1.02
Diluted Adjusted net income (loss) per share	1.01	0.45	2.23	1.21
Diluted Weighted Average Common Shares Outstanding in thousands	**47,675**	**47,675**	**47,675**	**47,675**
Basic weighted average common shares outstanding in thousands	47,675	47,675	47,675	47,675
Diluted weighted average common shares outstanding in thousands	47,675	47,675	47,675	47,675

	Three months ended Sep 30,		Nine months ended Sep 30,	
	2022	**2021**	**2022**	**2021**
Net (loss) income	**46,922**	**20,659**	**101,288**	**48,583**
Less: Income (loss) attributable to non-controlling interest	(197)	(20)	(516)	(160)
(Loss) Income attributable to parent	**46,725**	**20,639**	**100,772**	**48,423**
Interest expense and deferred cost of financing	2,249	2,156	5,432	8,120
Income tax (benefit) provision	22,966	8,866	48,216	20,155
Depreciation & amortization	4,627	5,098	15,089	15,605
Foreign currency transactions losses (gains)	450	(188)	856	(333)
Non Recurring expenses (extinguishment of debt, bond issuance costs, provision for bad debt, acquisition related costs and other)	538	1,266	1,947	3,269
Non Recurring professional fees	-	-	3,402	-
Extinguishment of debt - Call Option Premium	-	-	-	8,610
Extinguishment of debt - Deferred Costs	-	(175)	-	2,193
Joint Venture VA (Saint Gobain) EBITDA adjustments	948	813	2,709	2,154
Change in FV of Hedging Derivatives	-	4	-	(176)
Adjusted EBITDA	**78,503**	**38,479**	**178,423**	**108,020**

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 US $k

	As of September 30,	
	2021	**2022**
Short Term Debt and Current Portion of Long Term Debt	13,047	434
Long Term Debt	189,408	168,255
Corporate Bond	-	-
Gross Debt	**202,455**	**168,689**
Cash at the end of the period	86,521	84,434
Net Debt	**115,934**	**84,255**
LTM Adjusted EBITDA	133,824	220,600
Net Debt / LTM Adjusted EBITDA	**0.87x**	**0.38x**

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.*