

TECNOGLASS

Tecnoglass (NYSE: TGLS) Investor Presentation

August 2023

www.tecnoglass.com

Disclaimer

Disclaimer
This presentation (including any information which has been or may be supplied in writing or orally in connection herewith or in connection with any further inquiries, this "Presentation") contains information regarding Tecnoglass Inc. and its subsidiaries, as applicable, where it holds a direct or indirect interest (together "Tecnoglass" or the "Company") that is confidential and proprietary to the Company. We have prepared this document solely for informational purposes. You should not definitively rely upon it or use it to form the definitive basis for any decision, contract, commitment or action whatsoever, with respect to any proposed transaction or otherwise. By participating in this Presentation, each participant agrees to the terms hereof, as follows: Each participant will and will cause its directors, officers, employees, affiliates, agents, advisors and representatives to use the information contained in this Presentation only to evaluate the proposed transaction in respect of the Company and may not communicate, reproduce, distribute or disclose it to any other person, or refer to it publicly, in whole or in part at any time except with our prior written consent. If you are not the intended recipient of this document, please delete and destroy all copies immediately.

Neither the Company nor any of its representatives makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this Presentation, and nothing contained herein is, or shall be relied upon as, a promise or representation, whether as to the past or the future. Only those representations and warranties that are made in a definitive written agreement relating to a transaction in respect of the Company, when and if executed, and subject to any limitations and restrictions as may be specified in such definitive agreement, shall have any legal effect.

This Presentation does not purport to contain all of the information that may be required to evaluate a potential transaction in respect of the Company, and any person participating in this Presentation should conduct its own independent investigation and analysis.

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.

No offer or solicitation
This announcement is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction. nor shall there be any sale. issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933. as amended.

Tecnoglass at a Glance

Key Stats

Miami, FL
Global Headquarter

~9,000
Employees

$2.5 B
Market Cap At Q2'23

$841 MM
LTM Q2'23 Revenue

~19%
2012 – LTM Q2'23 Revenue CAGR

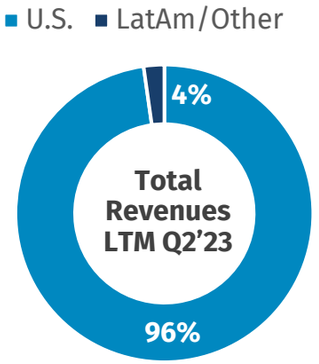
$797 MM
Backlog

$337 MM
LTM Q2'23 Adj. EBITDA[1]

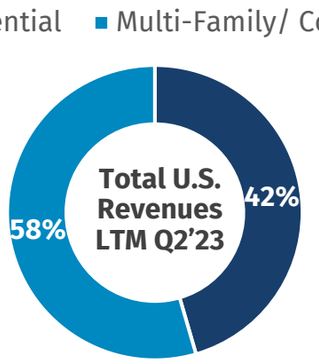
~40%
LTM Q2'23 Adjusted EBITDA[1] Margin

~30%
2012 – LTM Q2'23 Adjusted EBITDA[1] CAGR

Leading Position in U.S. Market



U.S. End Market Mix



Attractive Portfolio of Well-Positioned Brands

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

Notes:

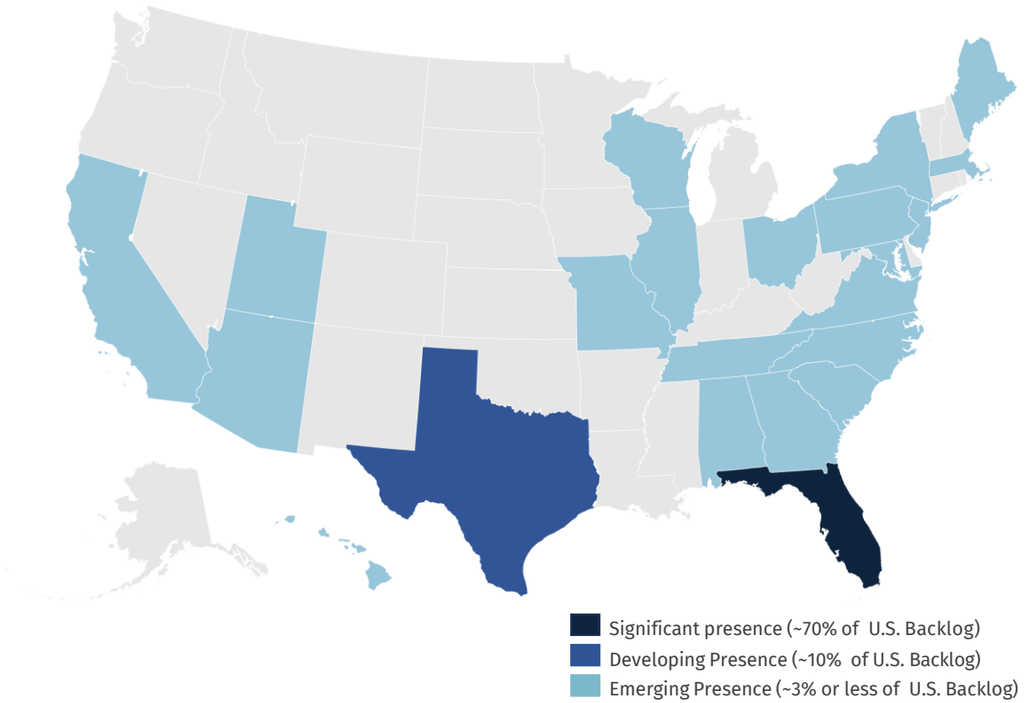
1. Adjusted EBITDA excludes non-recurring and non-cash expenses mainly associated with non-cash foreign exchange transaction gains or losses, non-recurring professional fees and other non-core items, and include the proportional contribution of the Company's joint venture with Saint-Gobain.

Global Leader in Architectural Windows and Glass

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

- → Leading global manufacturer, distributor and installer of high-spec architectural windows and glass for residential and multi-family / commercial applications with leadership position in the U.S. market
- → 40-year track record of product innovation and high-quality standards
- → Broad portfolio serving a well-diversified base of nearly 1,000 customers
- → Vertically integrated, state-of-the-art manufacturing complex with significant recent capital investments
- → Strategic, cost-efficient business model provides a significant structural competitive advantage and high barriers to entry
- → Highly skilled, dedicated employee base led by an experienced management team
- → Double-digit organic growth CAGR over past decade with industry-leading margins
- → Over 85% of revenues considered green revenues, contributing to reducing global emissions and mitigating climate change effects

TGLS Successful Geographic Expansion in the U.S.



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

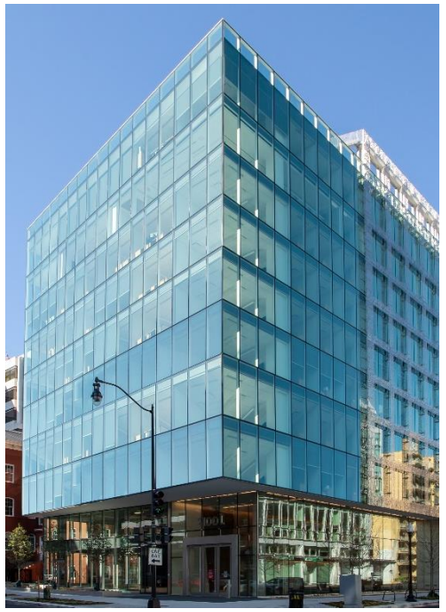
Tecnoglass' High-Quality Products and Exceptional Customer Service Allow it to Better Serve Customers and Support Organic Growth in Each of Our End Markets

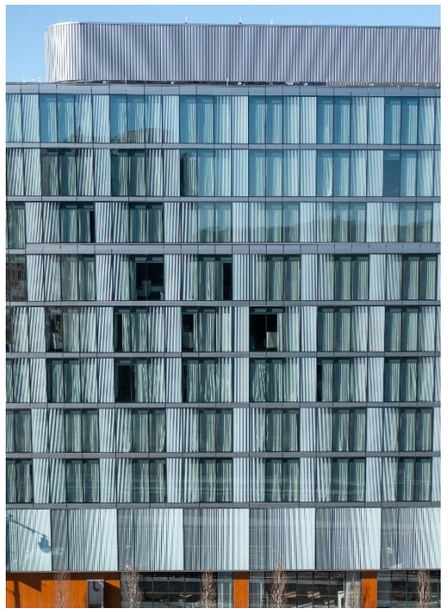
Multi-Family / Commercial Markets:

Curtain Walls and Other Architectural Systems such as windows, doors, window walls, storefronts, railings & louvers

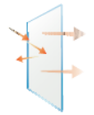
Aluminum products for architectural glass settings: bars, plates, profiles, rods, and tubes

- Revenue LTM June '23: USD $499m, 57% YoY Growth
- CAGR '17-LTM June '23: 15%
- 35+ years serving all end markets





Glass Technology



Low-emissivity glass (Low-E)



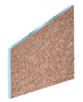
Tempered Glass



Laminated Glass



Insulated Glass



Digital Print Glass



Silkscreen glass

Features:



Blast Resistant



Hurricane Resistant



Thermally Broken

Single-Family Residential Specialty Brands:

High performance energy-efficient Low-E and impact-resistant Windows and Doors meeting demanding security, strength, and durability standards

- Revenue LTM June '23 : USD $341m, 37% YoY Growth
- CAGR '17-LTM June '23: 102%
- 6+ years serving SF residential



Prestige LINE by ESWINDOWS

The Prestige residential line offers meticulously crafted luxury windows and doors with superior quality and style



ELITE LINE by ESWINDOWS

E-Line offers homeowners comfort, high design, and superior thermal performance

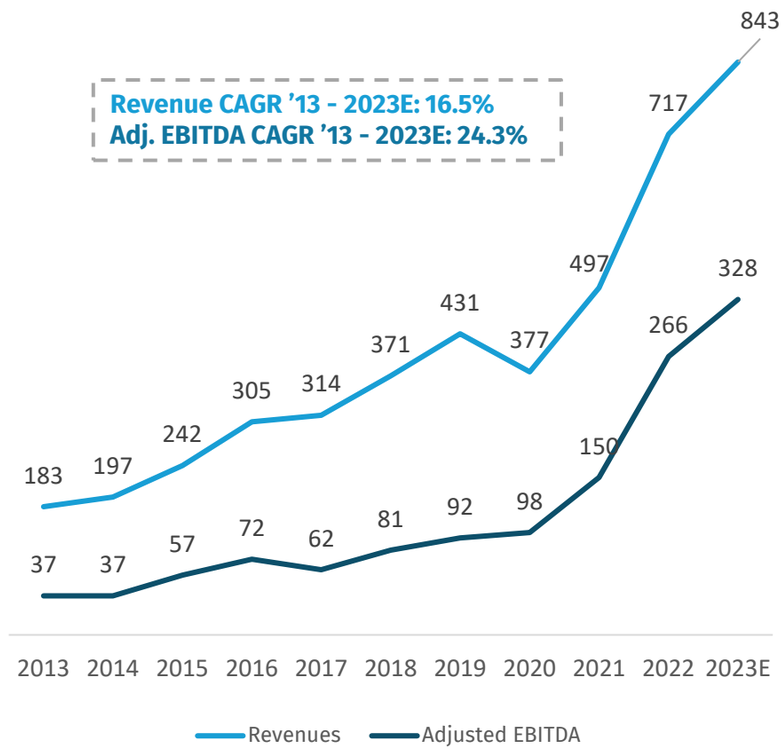


MULTIMAX by ESWINDOWS

Multimax product line specifically targeting large scale homebuilders, legacy and new dealers in Florida

Evolution of Revenue & Adjusted EBITDA

Revenue & Adj. EBITDA
Delivering Double-Digit Organic CAGR



Key Milestones

2013 Became public

2015 Investment in top-class manufacturing facility to produce high-spec insulated glass

2017 Entered into the single-family residential market in the U.S., now accounting for 43% of total U.S. sales

2019 Entered into JV agreement with Saint Gobain for secure float glass supply

Investments in automation began, US $25mm of Capex invested during 2019

2020 Automation investments became operational

COVID-19 Pandemic

2021 Introduction of Multimax products oriented towards production homebuilders

Sales reps in expanding geographies building relationships with targeted general contractors, developers, architects & glazers

2022 Opening of new showrooms in expanding geographies (NYC & Charleston now operational)

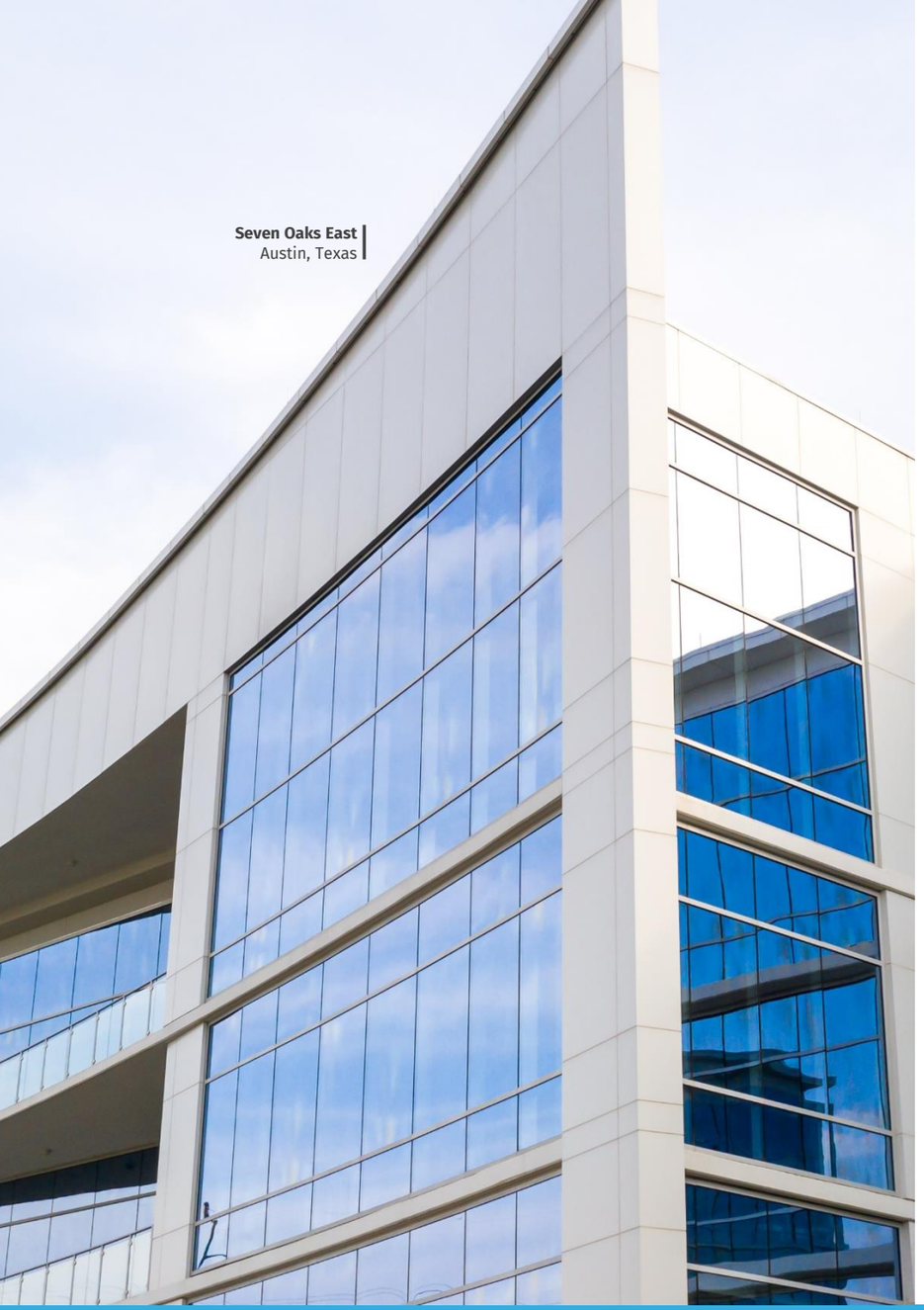
Revenue increase of 44% YoY at the higher end of guidance; gross margin up ~790bps

2023 Installed capacity reaches approx. US $1B

Record backlog of $797 mm, up ~19.4% YoY

Entered into vinyl windows market, more than doubling addressable market

Relocated Global Headquarters from Colombia to Miami, Florida



Why Invest in Tecnoglass

Key Investment Highlights

1 | Strong Revenue Generating Track Record and Positive Outlook

- Impressive Track Record of Organic Revenue Growth in the U.S. Commercial and Residential Markets
- Effectively Positioned to Further Penetrate the Attractive U.S. Market
- Demonstrated History of Converting Backlog to Revenue

2 | Operational Efficiencies Resulting from 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
- State of the Art Manufacturing Facilities Drives Efficiency and Enhances Cost Efficiencies

3 | Best in Class Profitability and Cash Flow Generation

- Structurally Strong Margins & Cash Flow

4 | Disciplined Capital Allocation Framework Supporting Leading Financial Returns

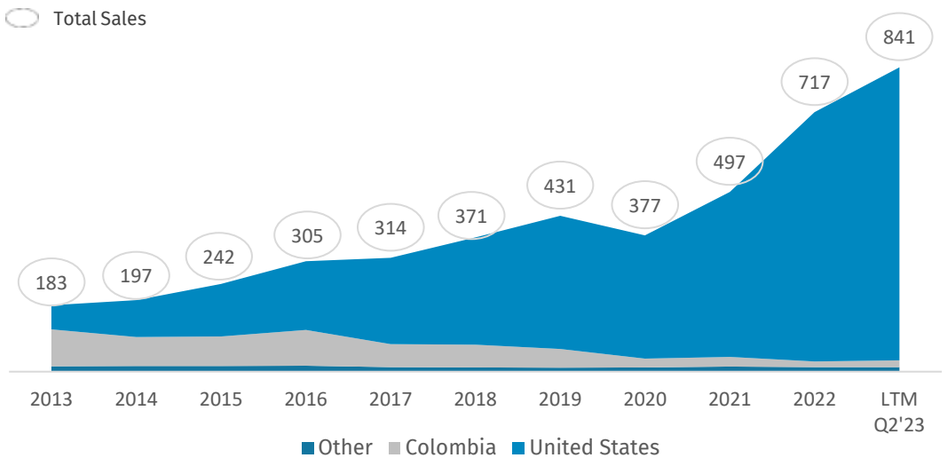
- Strong Balance Sheet and Leverage Profile
- Record of High Returns Through Capital Deployment

5 | Committed to ESG Principles

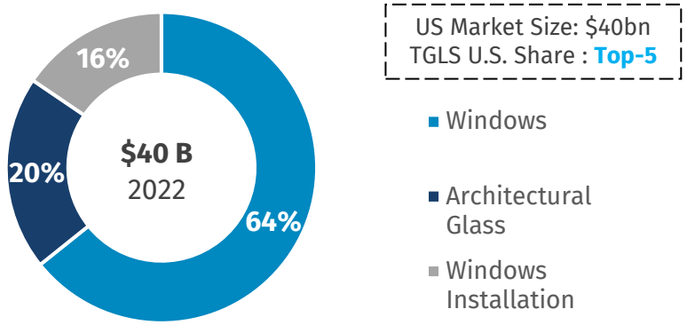
- “Green Revenues”
- Sustainability Strategy and Established Policies in Place to Benefit our Stakeholders
- Management Experience and Track Record Promoting Continuous, Ethical and Responsible Growth

Impressive Track Record of Organic Revenue Growth in the U.S. Multi-Family / Commercial and Residential Markets

TGLS Revenue by Country



Vast Market Opportunity[1]

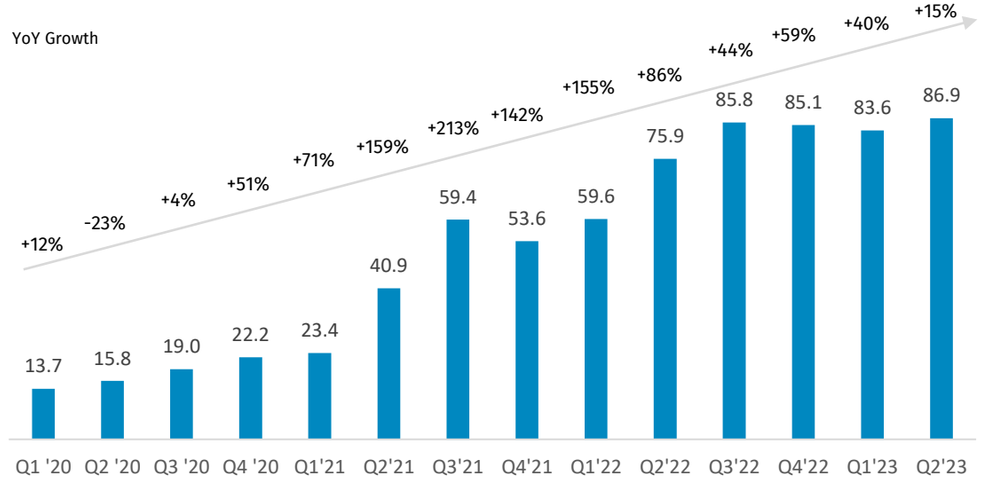


US Market Size: $40bn
TGLS U.S. Share : **Top-5**

- Windows
- Architectural Glass
- Windows Installation

- U.S. revenues continue to represent the majority of sales, contributing ~95% of total revenues and total backlog as of Q2'23
- The Company has ~1,000 customers, mostly located in North America, without any one customer exceeding 10% of revenues

U.S. Single-Family Residential Revenues



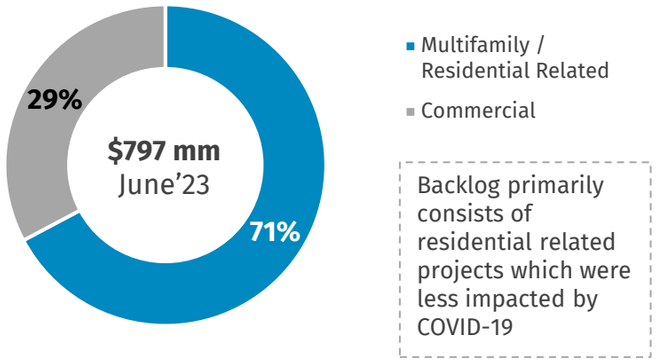
- Continued growth into the single-family residential market through showroom openings across expanding geographic footprint (NYC and Charleston, SC now operational), with three more showrooms planned by the end of 2023, along with the introduction of new and innovative products
- Long term strategy continues to be supported by an expanding dealer base in underpenetrated geographies and geographic expansion within the Southeast and Southcentral U.S.

Notes:

1. *External sources include IBISWorld, Fenestration and Glazing Industry Alliance (FGIA), Insight Partners and Arizton Advisory and Intelligence*

Effectively Positioned to Further Penetrate the Attractive U.S. Market With Demonstrated History of Converting Backlog to Revenue

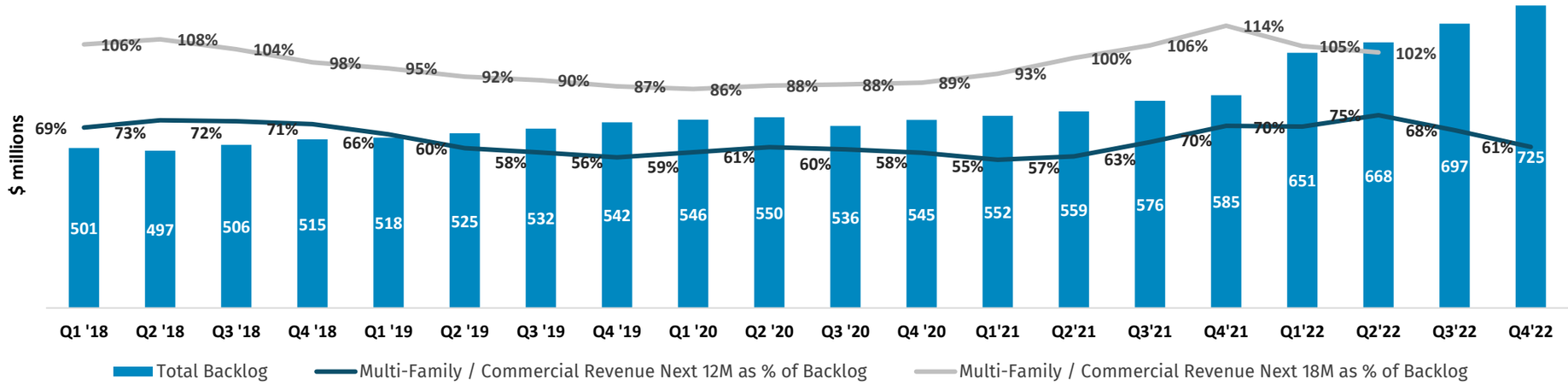
Backlog by End Market



Backlog primarily consists 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
- Record backlog of $797 mm, up ~19.4% YoY, representing ~1.6x LTM multifamily / commercial revenues
- U.S. backlog of $755 mm, representing 95% of total backlog, led by increased geographical diversification and strong activity in the Southeast U.S., our strongest region, currently outperforming most of the country
- Strong bidding activity signals attractive project opportunities in the near future, furthering momentum and helping maintain a positive book-to-bill ratio above 1.1x during the last 11 consecutive quarters
- Virtually no project cancellations historically given late-stage installation of windows into largely completed buildings

Backlog to Revenue Conversion



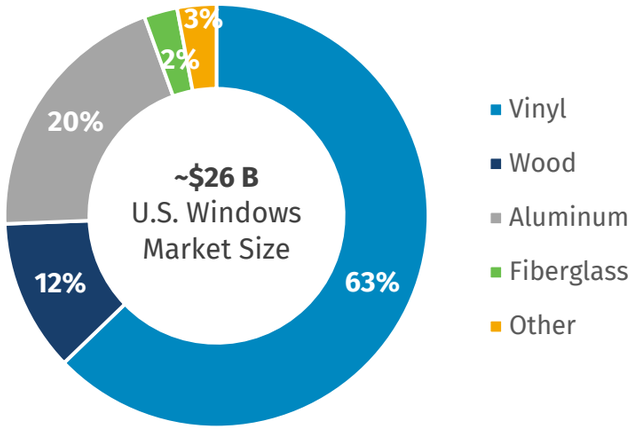
Note: Excludes Single-family Residential

Historically, ~64% of multi-family / commercial revenue in backlog rolls off within 12 months and ~97% of the backlog rolls off within 18 months

Recent Strategic Entry into Vinyl Windows More than Doubles Addressable Market

Long-term Supply Agreement with Global Vinyl Frame Manufacturer

Significant Addressable Market Potential[1]



- 2023 entry into the U.S. vinyl window market has significantly increased addressable market, reflecting a robust opportunity that complements established presence in the aluminum sector
- Current vinyl window operating capacity represents an estimated $300 million in annual revenues over time

Main Benefits to Tecnoglass and Customers

Enhanced Product Portfolio:

Wider selection of solutions to meet customers needs

Current distribution base provides an immediate synergy given that many existing dealers already sell both aluminum and vinyl windows. First deliveries expected November 2023

Expanded Addressable Market:

More than doubles addressable market with an opportunity to further solidify ongoing geographical expansion, given Vinyl's versatility and adaptability for different regions and conditions

Energy Efficiency:

Efficient thermal performance, aligning well with ongoing sustainability trends and increased demand for energy efficient products

Reliability and Durability:

Leveraging its manufacturing expertise, Tecnoglass will look to produce its vinyl products with the highest level of durability and longevity

Notes:

1. External sources include IBISWorld, Fenestration and Glazing Industry Alliance (FGIA), Insight Partners and Arizton Advisory and Intelligence

Vertically-Integrated, Well-Situated, Cutting-Edge Manufacturing Operations Drive Industry Leading Margins

Fully Vertically Integrated Operations

Suppliers > **Raw Material** > **Production Process** > **Final Product** > **Sales, Distribution & Installation**

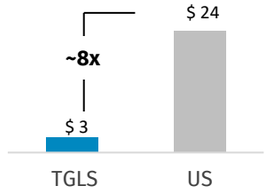
- Tecnoglass' integration across the architectural glass and window value chain provides significant control over a substantial portion of its costs, representing a structural advantage relative to industry peers
- Stable glass supply and costs resulting from JV with St. Gobain which represents ~60% of glass purchases

Strategic Location in Colombia

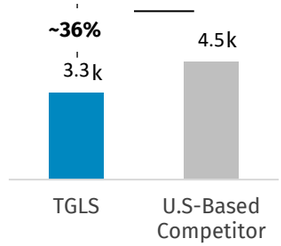
- Strategic location provides cost-effective marine transportation, with stable access to skilled workers and a connected supply chain, which minimize costs.

- **Location:** Barranquilla, Colombia
- **Plant Size:** 5.6 million square feet
- **Capacity:** approximately US $1B
- **Employees:** ~9,000

Labor Cost per Hour[1]



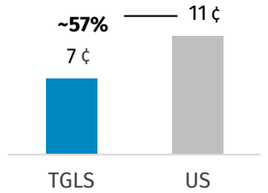
Transportation Costs[2]



State-of-the-Art Manufacturing

- High-tech manufacturing facilitates the production process on an end-to-end basis, reducing lead times
- 15% energy savings from prior investments in renewables (solar panels)
- Utilizing co-generation through on-site natural gas emissions

Energy Cost per KwH[3]



Notes:

1. *Federal Reserve Economic Data*
2. *Tecnoglass' estimate for land transportation from Midwest to major coastal cities*
3. *U.S Energy Information Administration*

Operational Efficiencies Resulting from Structural Competitive Advantages

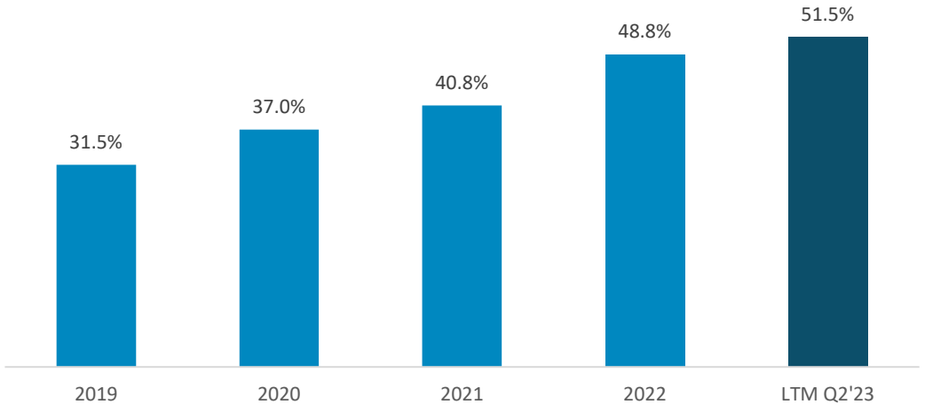
Competitive Advantage	Structural Operational Benefits				
	Lean Cost Structure	**Below Average Lead Times**	**High Quality Product**	**Favorable Shipping**	**Favorable ESG Impact**
Fully Vertically Integrated Operations	• Retain profit at every step of the production process and maintain significant control over a substantial portion of costs	• Tight control over a short and efficient supply chain. Lead times have been reduced to 5 weeks	• Control over every step of the production process ensures high quality at every stage	• No transportation needed between different facilities, streamlining shipping processes	• Simplified intra-company logistics lower Scope 2 CO2 Emissions
Strategic Location in Colombia	• Benefit from efficient local costs denominated in Colombian pesos, most notably Labor at the equivalent of $3/hour	• Proximity to Miami (principal market), 4-day journey provides fast response times (near-shoring)	• Access to skilled and committed labor providing production efficiency and low turnover	• Strategic location near 3 of Colombia's 4 main ports • Low shipping cost to the U.S. due to the Colombian net import trade imbalance	• Social initiatives that generate value for the community and employees
State-of-the-Art Manufacturing	• Automation increases efficiencies on an end-to-end basis reducing lead times, headcount and on-site damage, while increasing capacity	• Utilization of advanced automation in manufacturing and warehousing for faster lead times	• Utilization of state-of-the-art equipment and processes for top-notch products	• Connected supply chain keeps intercompany transport costs <5% of revenues; • Packaging designed to prevent breakage during shipping	• Adoption of sustainable practices such as solar panels, natural gas usage, and waste reduction measures



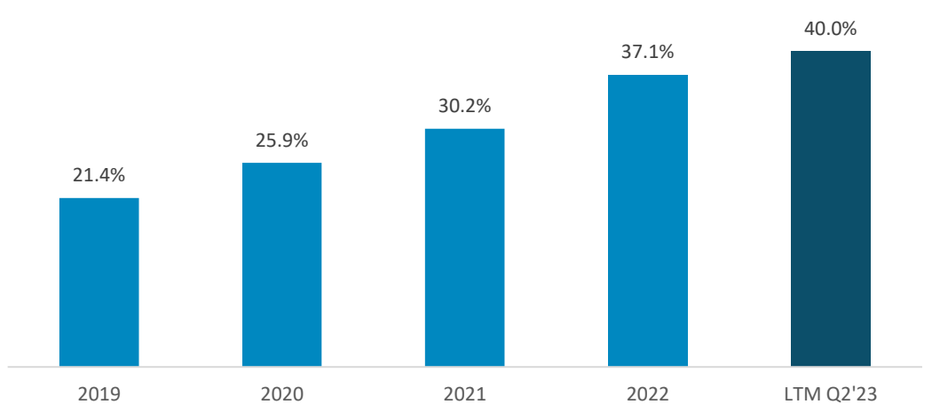
Structural advantages result in substantially shorter lead times than major competitors, unlocking opportunities for continued expansion and market share gains

Best in Class Profitability and Cash Flow Generation

Structurally Improved Gross Margin



Industry-Leading Adjusted EBITDA Margin



Gross margin increased to 51.5% as of LTM Q2'23, up from 31.5% at the end of 2019. Three main factors have contributed to the improved margin profile:

1. Step-up in gross margin from structural and sustainable operational improvements related to automation initiatives
2. Diversification into the single-family residential end market driving accretive benefits to margins given the higher mix of manufacturing vs. installation revenues
3. Operating leverage on higher revenues and solid returns on expanded capacity

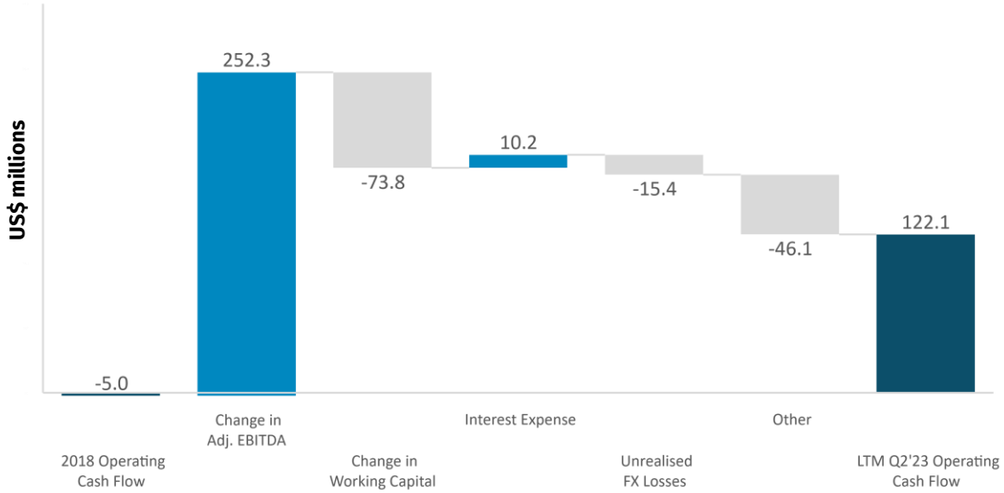
Adjusted EBITDA increased to 40.0% as of LTM Q2'23, up from 21.4% in 2019 driven by higher revenues along with stronger gross and operating margins

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:
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.

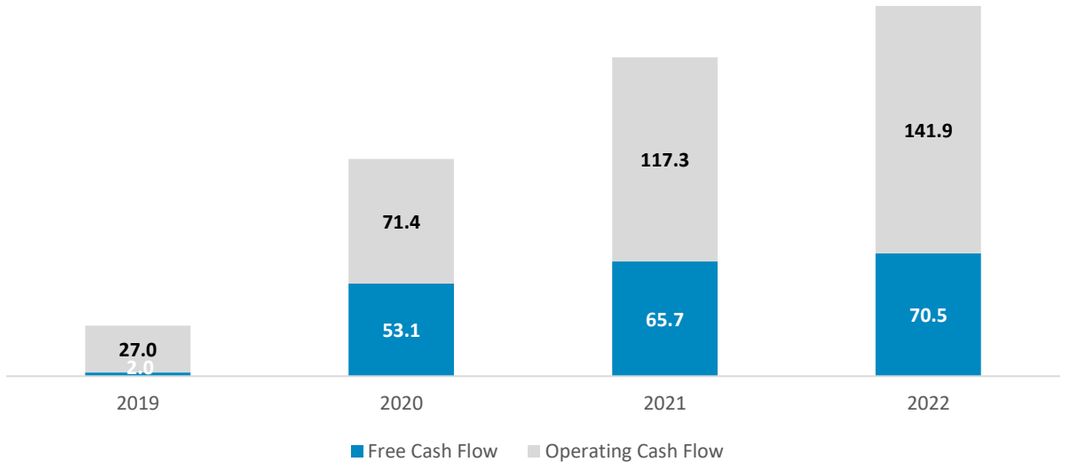
Best in Class Profitability and Cash Flow Generation

Operating Cash Flow Bridge (2018 – LTM Q2'23)



- 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 80 as of Q2'23, 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 in addition to typical 60 day terms
- Interest expense savings achieved through reduction in both debt outstanding and weighted average interest rate

Improved Free Cash Flow



- Free Cash Flow improved to $70.5m in 2022, up from $2.0m in 2019, driven by a stronger cash flow from operations on higher profitability YoY along with an efficient working capital management, more than offsetting a higher Capex spend following completed growth phase during the past several years
- Free cashflow expected to continue current trend given the completion of the current growth capex phase to get the Company´s installed capacity to approximately US$1B in manufacturing revenues

Disciplined Capital Allocation Supporting Leading Financial Returns

Strong Balance Sheet and Leverage Profile To Execute Growth

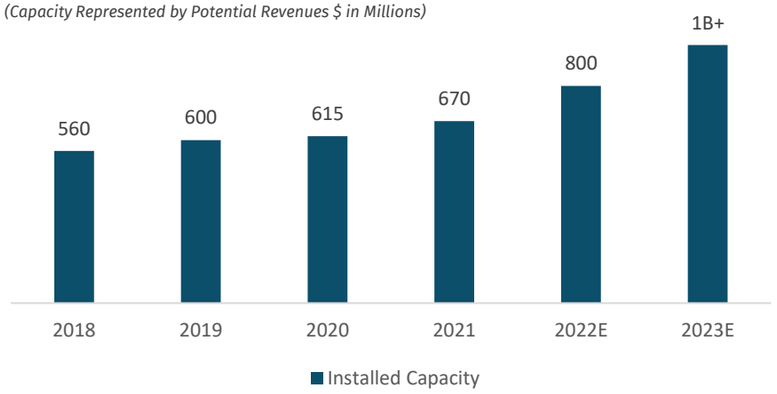
Liquidity of $275 million, including cash of $105 million and $170 million available under committed revolver and other working capital lines

1 High Return Strategic Capex

- Growth capital investments include automation projects, additional production lines and facility footprint expansion to address ongoing growth
- ~$182m invested over the past two and a half years have expanded operational capacity to approximately $1B in annualized revenues
- Invested $53.4mm in 2021, $83.2mm in 2022 and $45.1mm in YTD Q2 2023
- Operational expansion supported by continued backlog strength, single-family residential penetration and growing portfolio of innovative products

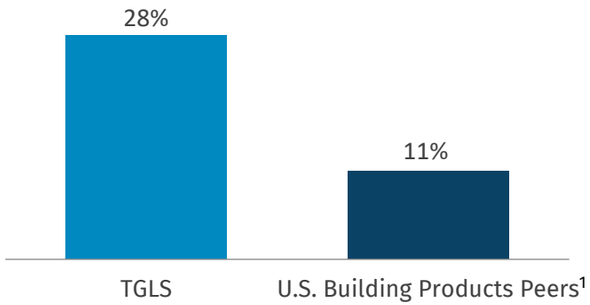
Installed Capacity

(Capacity Represented by Potential Revenues $ in Millions)

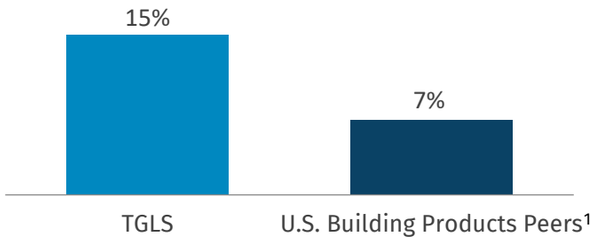


Installed capacity does not include installation revenue at typically 10-20% of installed capacity

3 Year Average ROE



3 Year Average ROIC



- Stronger profitability and significant improvement in working capital driving strong returns

Notes:

1. *U.S. Building Products Peers include AMWD, APOG, AWI, AYI, AZEK, DOOR, JBI, JELD, NX, PGTI, ROCK, SSD, and TILE.*

Disciplined Capital Allocation Supporting Leading Financial Returns (Cont'd)

Strong Balance Sheet and Leverage Profile To Execute Growth

2 Dividend Payments

- $41M of aggregate dividends paid since 2016
- In June 2023 the Company declared a quarterly cash dividend of $0.09 per share, representing a 20% increase from previous dividend payments

3 Share Repurchase Program

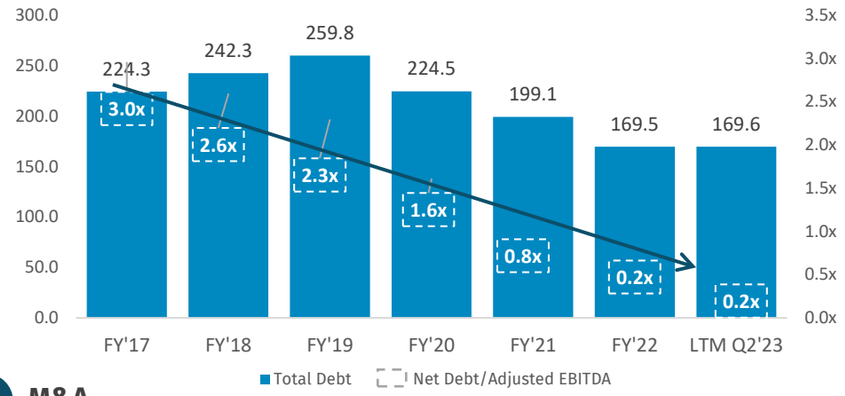
- Board of Directors authorized a program to buy up to $50 million of the Company's common stock

4 Debt Repayment

- Strong cash flow and voluntary repayments of debt have resulted in all-time low net debt / LTM Adj. EBITDA[1] of 0.2x and no significant debt maturities until the end of 2026

Record-low Net Leverage[1]

($ in Millions)



5 M&A

- Historically not active but will consider strategically convenient opportunities to diversify geographically or broaden product offerings while generating significant synergies



Notes:

1. Adjusted EBITDA 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.

Committed to ESG Principles

Leading Eco-Efficiency and Innovation

Tecnoglass aims to become a certified carbon neutral company by the end of 2023. Already a carbon neutral company as of 2021 and expected to be carbon neutral company as of 2022 by the end of this year

Proactively invested in carbon credits from third-party renewable energy projects equivalent to the carbon captured by over 850,000 trees to offset emissions of 2021

In 2017 was a pioneer in Colombia, investing in a solar panel project with +15,000 roof-mounted panels, reducing since its inception over 10,000 C02e per year.

Inaugurated a cogeneration project with two gas engines, expected to reduce approximately an incremental 5,500 tons of CO2e per year

Developing circular economy strategy focused on resource optimization, sustainable production practices and promoting the extension of product life-cycle

Registered +150 IP rights related to product development

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

Tecnoglass reaffirms its commitment to fight climate change through a carbon neutrality strategy, focused on renewable energy, energy efficiency, and greenhouse gas offset projects

Green Revenues

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 come from Energy Efficient products, 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

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

Committed to ESG Principles

Enhancing our Environment

As of June 2023 +85% of our 9,000 employees have participated and benefited in social well-being programs offered by the Company

Employee salaries are 15% above minimum wage in Colombia on average

First company to train its top management employees in Business and Human Rights in cooperation with the Colombian Public Ministry agency

LTIFR below industry and nationwide metrics

<u>Employee benefits:</u>

Medical unit free of charge for employees offering general medicine, optometry, dentistry and psychology services.

Home improvement grants for employees with 10+ years at the Company

Scholarship program for higher education

Sports center with baseball and soccer fields

27% of our employees received school supply kits for the start of the school year for their children, promoting discipline in their studies

An additional 1,400 school supply kits were delivered in our area of influence in Barranquilla

Investment in public spaces for urban transformation in our area of influence (La Ventana al Mundo, La Ventana de Campeones, Police Stations, Fire Station, Renovation of Public Schools)

Total social investment of $2.7m and $2.0m during LTM Q2'23 and FY"22



Ventana de Campeones
Barranquilla, Colombia

Committed to ESG Principles

Promoting Continuous, Ethical and Responsible Growth

Ethical Governance and Board Composition

Board composition: 5 independent & 2 executive
Diverse industry expertise, including broad experience in the construction industry
Board attendance: +75% YoY

Independent oversight and transparent decision-making:
Non-executive Chairman of the Board
All committees conformed by independent members

Annual performance evaluation of directors to ensure effectiveness and continuous improvement

Compensation packages rewarding executives for value creation
Performance-based compensation

Independent internal audit, dedicated to evaluating and enhancing controls and governance processes with full transparency, directly reporting to the Audit Committee

Global robust ethics and compliance program to address AML/FT, FCPA, fraud and to ensure security in the international supply chain

CTPAT YOUR SUPPLY CHAIN IS STRONGEST LINK. | Operador Económico Autorizado COLOMBIA

Quarterly controls in place to identify , approve and disclose Related Party Transactions, ensuring transparency and compliance

Highly Experienced and Dedicated Management Team



José Manuel Daes
CEO - Director

40+ years of executive experience in the industry, responsible for ethical management, driving growth, and maximizing shareholder value



Christian Daes
COO - Director

40+ years of experience industry expertise, driving corporate strategy through innovation, technology, automation, alternative energy, and stakeholder solidarity



Santiago Giraldo
CFO

MBA graduate with 25+ years of experience in capital markets, debt, treasury, and M&A. Prioritizes transparency and timely reporting, fostering investor relations and aligning long-term projects with the company's strategy



Andrea Zambrano
General Counsel

LLM graduate with 18 years of experience in corporate law, M&As, corporate finance and compliance programs. Strategic advisor in governance and sustainability, integrating environmental and social considerations in the organization's decision-making process

Historic KPI Accomplishments:

- Implemented GRI Standards for Sustainability Report
- Completed automation projects for aluminum inventory, sorting and laminated glass transformation
- LTIFR measured annually, results below industry metrics
- Incremental analyst coverage
- Stringent financial metrics (Adjusted EBITDA, Net Sales, Backlog, Gross Profit, Financial Costs, Tax Planning)
- Completed carbon footprint measurement with 2016 as baseline and measured YoY
- Colombian operating companies certified as AEO in exporter and importer category and US subsidiary as C-TPAT Tier 3

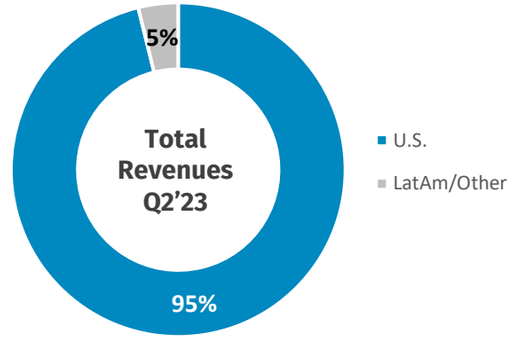
Q2 2023 Key Takeaways

Key Takeaways

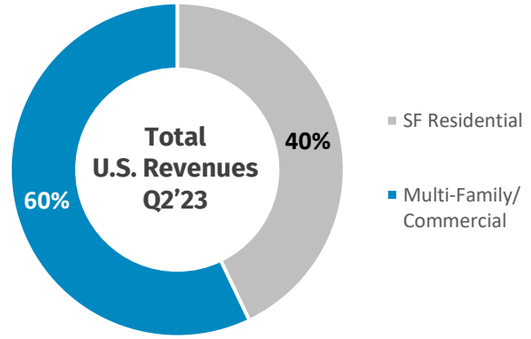
$225.3 MM Total Sales	**33.2%** YoY Growth	**$214.7 MM** Total U.S. Sales	**33.0%** YoY Growth
$109.7 MM Gross Profit	**48.7%** Margin	**$74.5 MM** Operating Income	**33.1%** Margin
$85.0 MM Adjusted EBITDA[1]	**37.7%** Margin	**$53.5 MM** Adjusted Net Income[1]	**61.9%** YoY Growth
$1.12 Adjusted EPS	**61.9%** YoY Growth	**$796.8 MM** Backlog	**19.4%** YoY Growth

- Revenue growth continues to be fueled by strong U.S. performance on accelerated growth in multifamily and commercial / multi-family activity, up 48% YoY to $138.3 mm, through continued execution of expanding backlog; Ramping U.S. single-family presence, with sales up 15% to a record $86.9 mm, through dealership growth, geographic expansion and innovative products oriented toward homebuilders
- Adj. net income and Adj. EPS increased 61.9% to $53.5 mm and $1.12 respectively; compared to $0.69 in the previous year quarter
- Excluding annual income tax payment, generated strong cash flow from operations at ~$57 mm
- Record backlog of $797 mm, up ~19.4% YoY, representing ~1.6x LTM multifamily / commercial revenues

Sales By Geography Q2'23



U.S. End Market Mix Q2'23



Notes:

1. Adjusted EBITDA 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.

Improved 2023 Double-Digit Growth Outlook

- Expected revenue growth led by continued geographical expansion and market share gains into single-family residential, coupled with stronger momentum from multifamily / commercial backlog
- Adjusted EBITDA outlook incorporates expectation for full year gross margin to be in the 48%-50% range, mainly attributable to strong operational leverage and factoring in FX impacts throughout the reminder of the year
- Based on the schedule and timing of projects, Q3'23 revenues to step down sequentially followed by an uptick in Q4'23; Prior year comps more challenging in 2H'23
- Cash flow from operations and free cash flow expected to be stronger in 2H'23 given the seasonal timing of tax payments in Q2'23 and most growth capex having been completed through June

Revenue
$830-$855 MM
+16-19% YoY

Adj. EBITDA
$320-$335 MM
+20-26% YoY



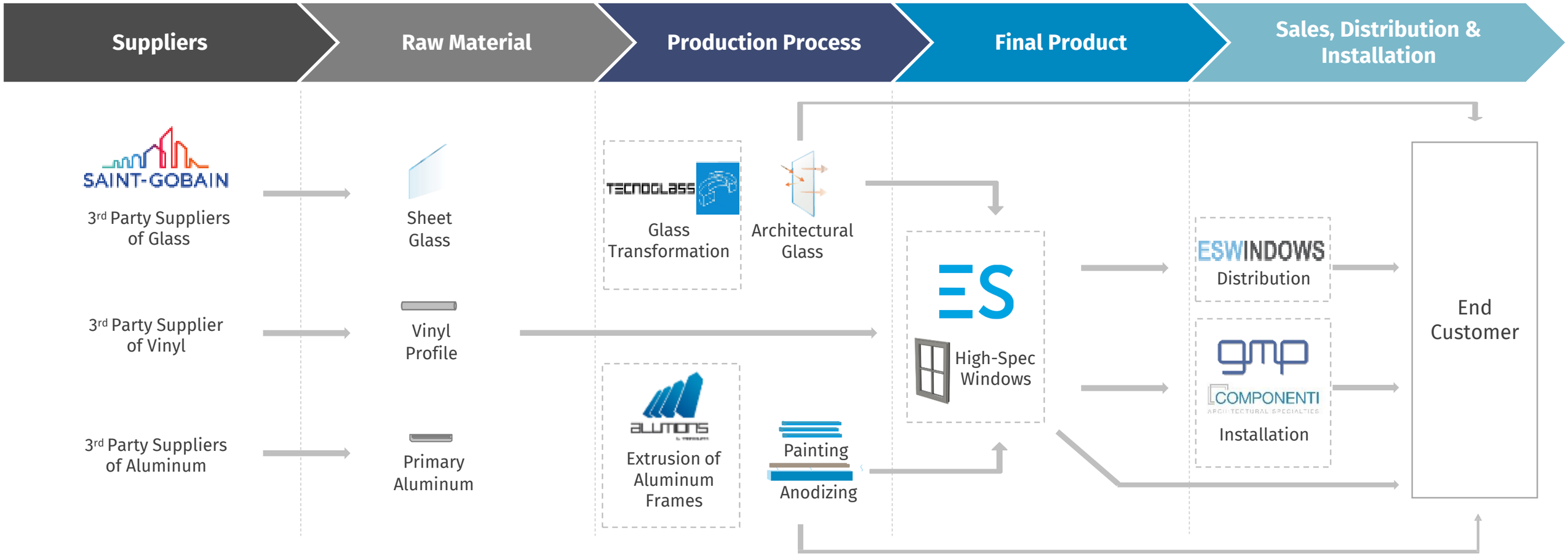
TECNOGLASS

APPENDIX

www.tecnoglass.com

Operational Review

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 2023 vs 2022[1]

	Three months ended June 30,				2023 vs 2022		Six months ended June 30,				2023 vs 2022	
	2023	% Sales	2022	% Sales	$ Δ	% Δ	2023	% Sales	2022	% Sales	$ Δ	% Δ
Operating revenues:												
External customers	224,788	99.8%	168,657	99.7%	56,131	33.3%	427,094	99.8%	302,679	99.7%	124,415	41.1%
Related parties	492	0.2%	467	0.3%	25	5.4%	825	0.2%	993	0.3%	(168)	-16.9%
Total operating revenues	**225,280**	**100.0%**	**169,124**	**100.0%**	**56,156**	**33.2%**	**427,919**	**100.0%**	**303,672**	**100.0%**	**124,247**	**40.9%**
Cost of sales	**(115,610)**	**-51.3%**	**(95,492)**	**-56.5%**	**(20,118)**	**21.1%**	**(210,494)**	**-49.2%**	**(169,707)**	**-55.9%**	**(40,787)**	**24.0%**
Gross profit	**109,670**	**48.7%**	**73,632**	**43.5%**	**36,038**	**48.9%**	**217,425**	**50.8%**	**133,965**	**44.1%**	**83,460**	**62.3%**
Operating expenses:												
Selling expense	(20,487)	-9.1%	(16,616)	-9.8%	(3,871)	23.3%	(36,807)	-8.6%	(29,984)	-9.9%	(6,823)	22.8%
General and administrative expense	(14,682)	-6.5%	(11,529)	-6.8%	(3,153)	27.3%	(32,437)	-7.6%	(24,528)	-8.1%	(7,909)	32.2%
Total operating expenses	**(35,169)**	**-15.6%**	**(28,145)**	**-16.6%**	**(7,024)**	**25.0%**	**(69,244)**	**-16.2%**	**(54,512)**	**-18.0%**	**(14,732)**	**27.0%**
Operating income	**74,501**	**33.1%**	**45,487**	**26.9%**	**29,014**	**63.8%**	**148,181**	**34.6%**	**79,453**	**26.2%**	**68,728**	**86.5%**
Non-operating income (expenses), net	1,625	0.7%	161	0.1%	1,464	909.3%	2,912	0.7%	503	0.2%	2,409	478.9%
Equity method income	1,119	0.5%	1,669	1.0%	(550)	-33.0%	2,568	0.6%	3,249	1.1%	(681)	-21.0%
Foreign currency transactions (loss) gains	889	0.4%	2,503	1.5%	(1,614)	-64.5%	(211)	0.0%	(406)	-0.1%	195	-48.0%
Interest expense and deferred cost of financing	(2,321)	-1.0%	(1,715)	-1.0%	(606)	35.3%	(4,594)	-1.1%	(3,183)	-1.0%	(1,411)	44.3%
Income before taxes	**75,813**	**33.7%**	**48,105**	**28.4%**	**27,708**	**57.6%**	**148,856**	**34.8%**	**79,616**	**26.2%**	**69,240**	**87.0%**
Income tax provision	(23,248)	-10.3%	(14,692)	-8.7%	(8,556)	58.2%	(47,919)	-11.2%	(25,250)	-8.3%	(22,669)	89.8%
Net income	**52,565**	**23.3%**	**33,413**	**19.8%**	**19,152**	**57.3%**	**100,937**	**23.6%**	**54,366**	**17.9%**	**46,571**	**85.7%**
Income attributable to non-controlling interest	(120)	-0.1%	(219)	-0.1%	99	-45.2%	(257)	-0.1%	(319)	-0.1%	62	-19.4%
Income attributable to parent	**52,445**	**23.3%**	**33,194**	**19.6%**	**19,251**	**58.0%**	**100,680**	**23.5%**	**54,047**	**17.8%**	**46,633**	**86.3%**
Basic income (loss) per share	1.10		0.70				2.12		1.14			
Diluted income (loss) per share	1.10		0.70				2.12		1.14			
Basic weighted average common shares outstanding	47,674,041		47,674,773				47,674,403		47,674,773			
Diluted weighted average common shares outstanding	47,674,041		47,674,773				47,674,403		47,674,773			

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.*

Non-GAAP Reconciliation[1]

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

Figures in U.S. $k	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Net (loss) income	**52,565**	**33,413**	**100,937**	**54,366**
Less: Income (loss) attributable to non-controlling interest	(120)	(219)	(257)	(319)
(Loss) Income attributable to parent	**52,445**	**33,194**	**100,680**	**54,047**
Foreign currency transactions losses (gains)	(889)	(2,503)	211	406
Non Recurring expenses (non-recurring profesional fees, capital market fees, provision for bad debt, other non-core ítems)	2,421	1,324	5,696	4,811
Joint Venture VA (Saint Gobain) adjustments	(43)	936	392	972
Tax impact of adjustments at statutory rate	(476)	73	(2,016)	(1,857)
Adjusted net (loss) income	**53,457**	**33,024**	**104,963**	**58,379**
Basic income (loss) per share	1.10	0.70	2.11	1.13
Diluted income (loss) per share	1.10	0.70	2.11	1.13
Diluted Adjusted net income (loss) per share	1.12	0.69	2.20	1.22
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 June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Net (loss) income	**52,565**	**33,413**	**100,937**	**54,366**
Less: Income (loss) attributable to non-controlling interest	(120)	(219)	(257)	(319)
(Loss) Income attributable to parent	**52,445**	**33,194**	**100,680**	**54,047**
Interest expense and deferred cost of financing	2,321	1,715	4,594	3,183
Income tax (benefit) provision	23,248	14,692	47,919	25,250
Depreciation & amortization	5,147	5,211	9,914	10,462
Foreign currency transactions losses (gains)	(889)	(2,503)	211	406
Non Recurring expenses (non-recurring profesional fees, capital market fees, provision for bad debt, other non-core ítems)	2,421	1,324	5,696	4,811
Joint Venture VA (Saint Gobain) EBITDA adjustments	313	936	1,828	1,761
Adjusted EBITDA	**85,006**	**54,569**	**170,842**	**99,920**

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 June 30,	
	2022	2023
Short Term Debt and Current Portion of Long Term Debt	591	645
Long Term Debt	184,268	169,003
Gross Debt	**184,859**	**169,648**
Cash at the end of the period	98,620	104,686
Net Debt	**86,239**	**64,962**
LTM Adjusted EBITDA	182,087	336,588
Net Debt / LTM Adjusted EBITDA	**0.47x**	**0.19x**

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.*