

Tecnoglass (NYSE: TGLS) Investor Presentation

May 2024

www.tecnoglass.com

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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

Key Stats

Miami, FL
Global Headquarter

~9,000
Employees

$2.7 B
Market Cap
At Q1'24

$823 MM
LTM Q1'24 Revenue

~18%
2012 – LTM Q1'24
Revenue CAGR

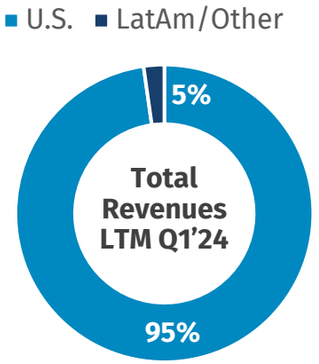
$916 MM
Backlog

$269 MM
LTM Q1'24 Adj.
EBITDA[(1)]

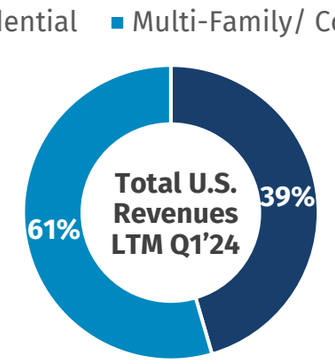
~33%
LTM Q1'24
Adjusted
EBITDA[(1)] Margin

~26%
2012 – LTM Q1'24
Adjusted EBITDA[(1)]
CAGR

Leading Position in U.S. Market



U.S. End Market Mix



Attractive Portfolio of Well-Positioned Brands

TECNOGLASS
ES
ALUMINA
gmp
COMPONENTI
ARCHITECTURAL SPECIALTIES
ES
METALS

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

Notes:

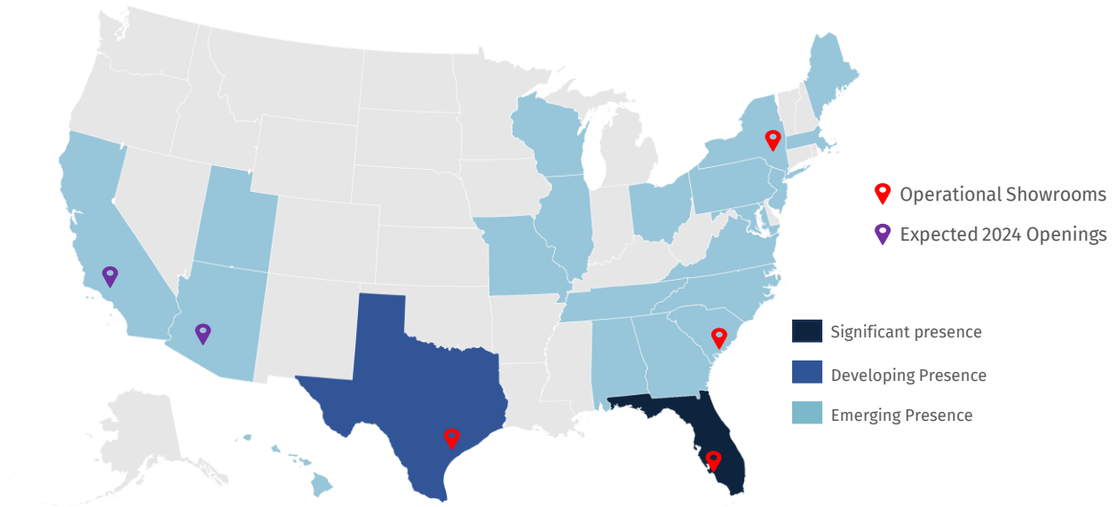
1. Adjusted EBITDA excludes non-recurring and non-cash expenses mainly associated with non-cash foreign exchange transaction gains or losses, non-recurring professional fees and other non-core items, and include the proportional contribution of the Company's joint venture with Saint-Gobain.

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

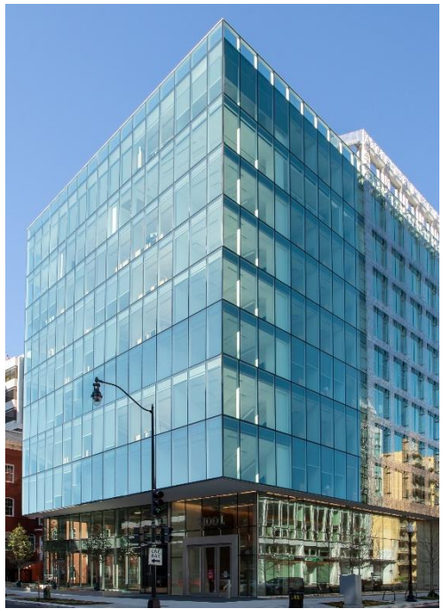
Tecnoglass' High-Quality Products and Exceptional Customer Service Allow it to Better Serve Customers and Support Organic Growth in Each of Our End Markets

Multi-Family / Commercial Markets:

Curtain Walls and Other Architectural Systems such as windows, doors, window walls, storefronts, railings, louvers and new vinyl product line

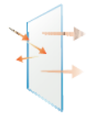
Aluminum products for architectural glass settings: bars, plates, profiles, rods, and tubes

- Revenue LTM Mar'24: $498mm, 21% YoY Growth
- CAGR '17- LTM Mar'24: 8%
- 35+ years serving all end markets





Glass Technology



Low-emissivity glass (Low-E)



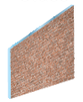
Tempered Glass



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 aluminum and vinyl Windows and Doors meeting demanding security, strength, and durability standards

- Revenue LTM Mar'24: $325 mm, 6% YoY Growth
- CAGR '17- LTM Mar'24: 84%
- 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

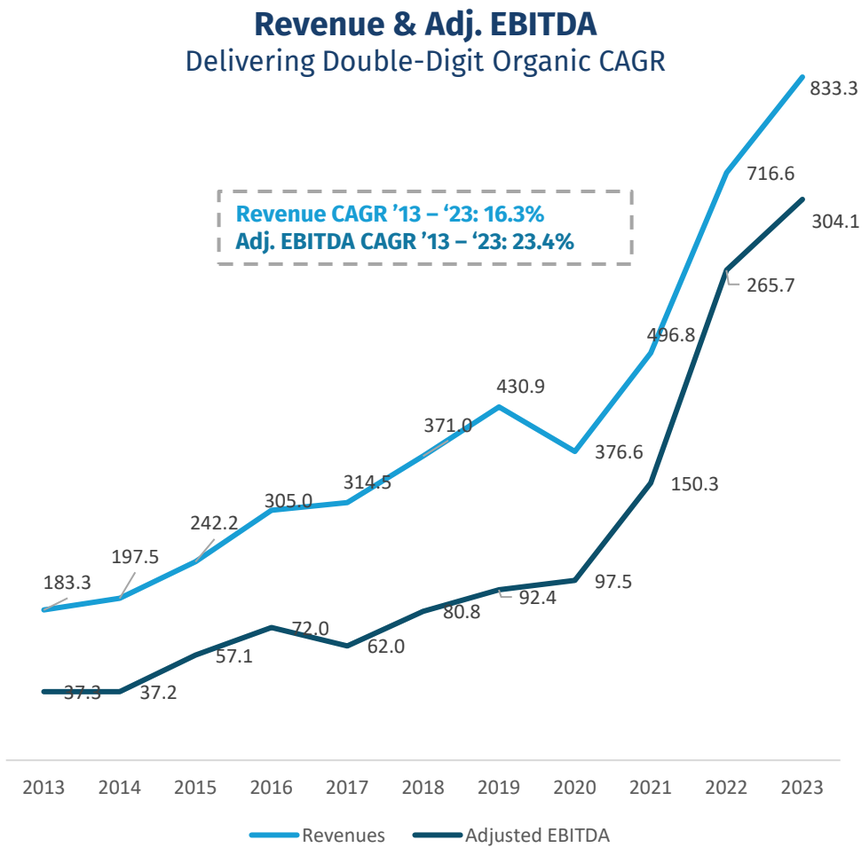
E-Line offers homeowners comfort, high design, and superior thermal performance



MULTIMAX by ESWINDOWS

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

Evolution of Revenue & Adjusted EBITDA



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, $25 mm 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 ~790 bps

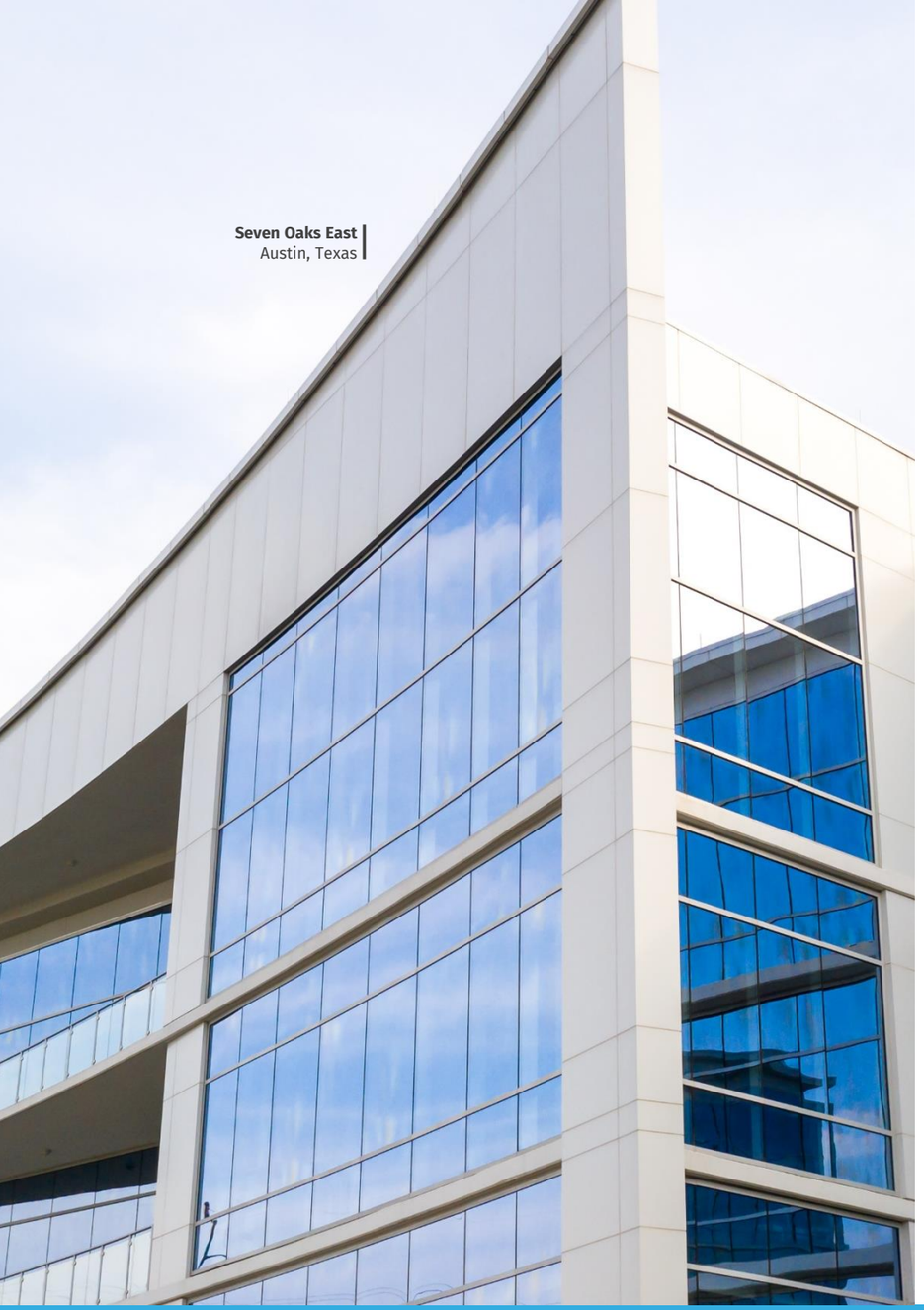
2023 Installed capacity reaches approx. $1 B

Record backlog of $870.1 mm, up ~20% YoY

Entered into vinyl windows market, more than doubling addressable market

Relocated Global Headquarters from Colombia to Miami, Florida

Completed nearly half of $50 mm Buyback Program



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

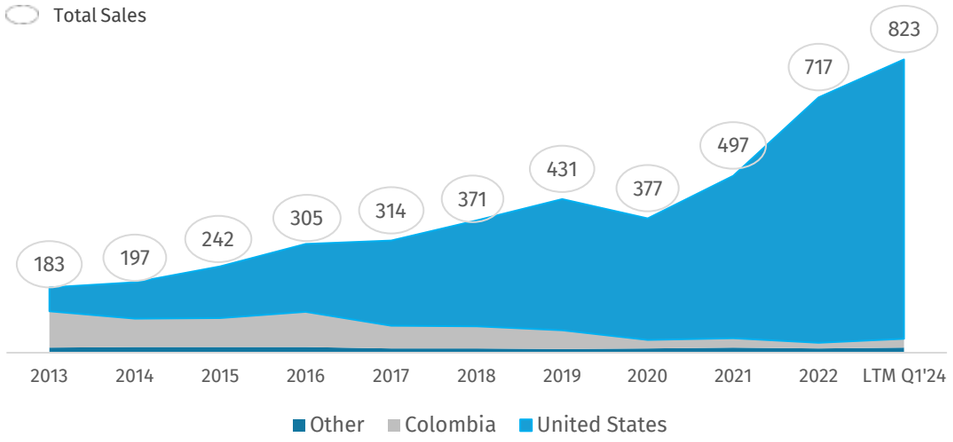
- Strong Balance Sheet and Leverage Profile
- Record of High Returns Through Capital Deployment

5 | Committed to ESG Principles

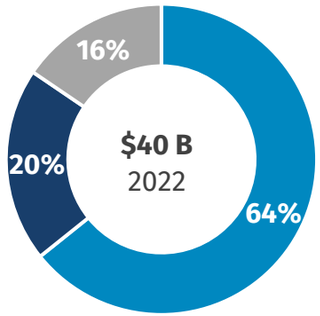
- “Green Revenues”
- Sustainability Strategy and Established Policies in Place to Benefit our Stakeholders
- Management Experience and Track Record Promoting Continuous, Ethical and Responsible Growth

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]

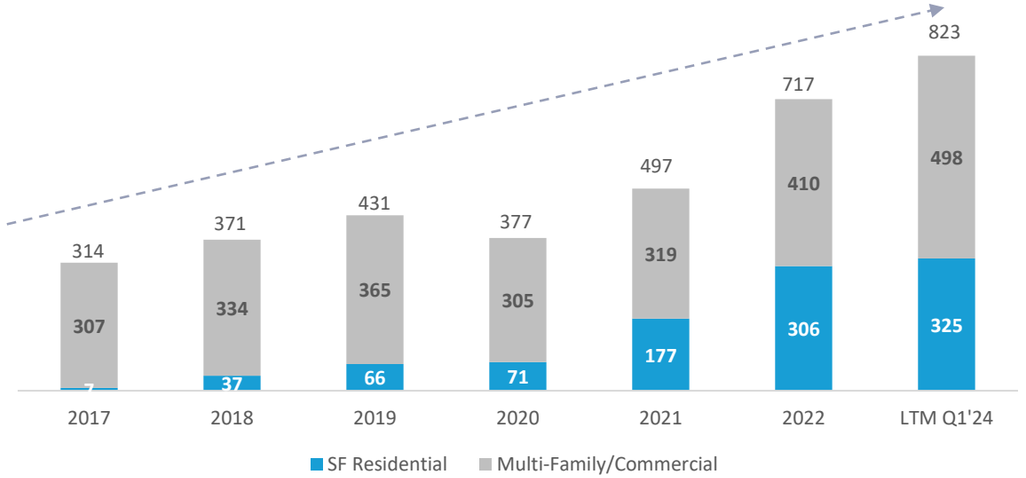


US Market Size: $40bn
TGLS U.S. Share : **Top-5**

- Windows
- Architectural Glass
- Windows Installation

- U.S. revenues continue to represent the majority of sales, contributing ~95% and 86% of total revenues and total backlog as of Q1'24
- The Company has ~1,000 customers, mostly located in North America, without any one customer exceeding 10% of revenues

Single-Family Residential Contributing to Strong Revenues



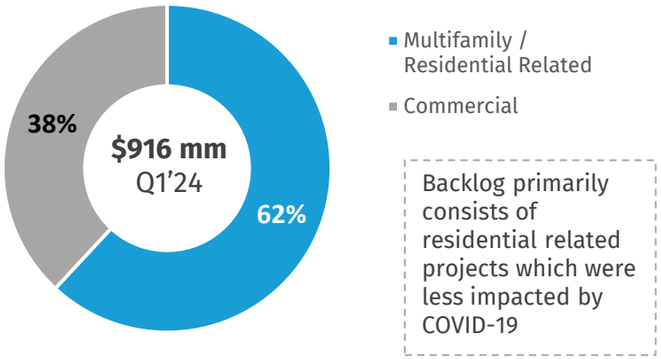
- Continued growth into the single-family residential market through showroom openings across expanding geographic footprint (NYC and Charleston, SC and Houston, TX now operational), with two more showrooms planned by the end of 2024, along with the introduction of new and innovative products
- Long 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

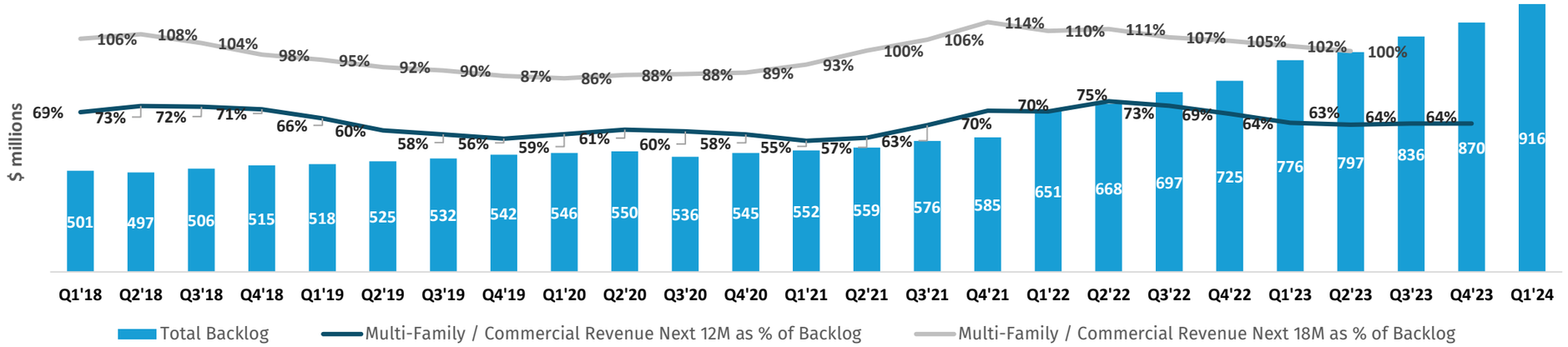
Backlog by End Market



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 $916 mm, up ~18% YoY, representing ~1.8x LTM multi family and commercial revenues. Pipeline of project increasing with continued growth expected for the rest of the year
- U.S. backlog of $856 mm, representing 93% of total backlog, led by market share gains, geographical diversification and strong activity in the Southeast U.S., our strongest region, currently outperforming most of the country
- Book-to-bill ratio of 1.2x in Q1'24 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 13 consecutive quarters
- Virtually no project cancellations historically given late-stage installation of windows into largely completed buildings
- Given this dynamic, the Company has very strong visibility over the next 18 months over approximately 60% (commercial segment) of its revenues. Residential construction has avenues of growth related to the showroom expansion and the entrance into the vinyl window segment

Backlog to Revenue Conversion

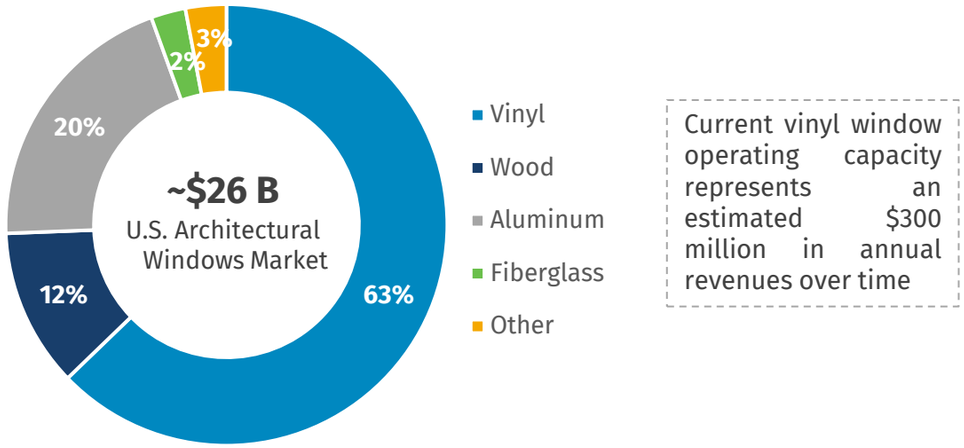


Note: Excludes Single-family Residential

Historically, ~65% of multi-family and commercial revenue in backlog rolls off within 12 months and ~99% of the backlog rolls off within 18 months. This dynamic provides strong backing to support double digit revenue growth in 2024

Recent Strategic Entry into Vinyl Windows More than Doubles Addressable Market

Significant Addressable Market Potential[1]



Current vinyl window operating capacity represents an estimated $300 million in annual revenues over time

- More than doubles addressable market with an opportunity to add ~$300 mm in annual revenues once production lines fully ramped up
- Further strengthens geographic expansion, given vinyl's adaptability for various weather conditions and efficient thermal performance to address increased demand for energy efficiency
- Attractive synergies given that 1) many existing dealer customers already sell both aluminum and vinyl windows and 2) ability to leverage manufacturing expertise and vertically integrated operations

Operational Update

- Five fully operational vinyl window production lines capable of serving both the US and LatAm markets. Initial shipments began in December 2023
- TGLS vinyl sales & marketing primarily focused on North Florida, Alabama, South Carolina, North Carolina & Georgia. Expansion in the northeast U.S. supported by existing NYC showroom
- Strong quoting activity YTD, leveraging the network of approximately 60 legacy dealers in central and northern Florida which already carried both aluminum & vinyl products, providing a faster ramp-up opportunity vs. the legacy aluminum line with new distributors signed in northern Florida in 2024
- Showrooms already displaying legacy aluminum window lines plus new vinyl designs
- Cadence of orders expected to start ramping up after Q2'24, supported by ongoing robust quoting activity and early positive feedback from sampling

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**

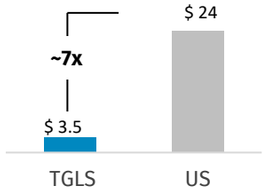
- Tecnoglass' integration across the architectural glass and window value chain provides significant control over a substantial portion of its costs, representing a structural advantage relative to industry peers
- Stable glass supply and costs resulting from JV with St. Gobain which represents ~60%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

Strategic Location in Colombia

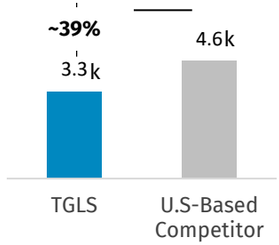
- Strategic location provides cost-effective marine transportation, with stable access to skilled workers and a connected supply chain, which minimize costs.

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

Labor Cost per Hour[1]



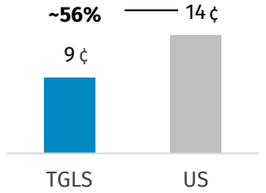
Transportation Costs[2]



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]

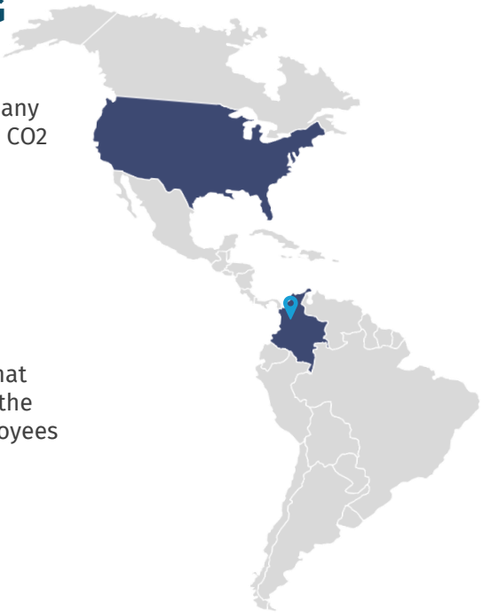


Notes:

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

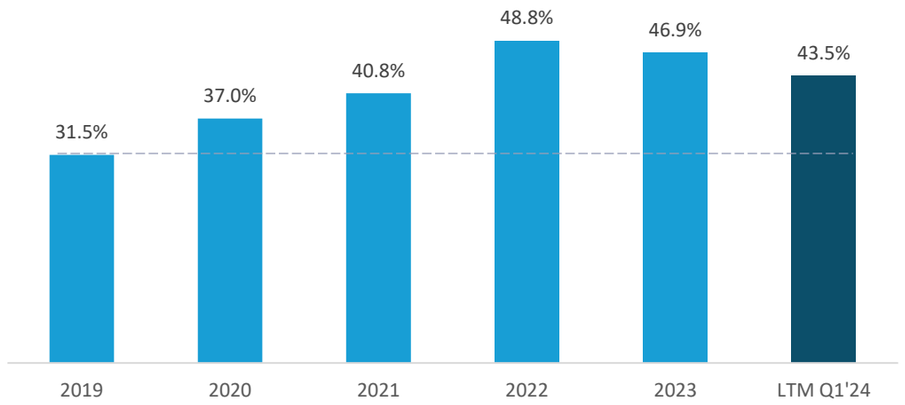
Competitive Advantage	Structural Operational Benefits				
	Lean Cost Structure	**Below Average Lead Times**	**High Quality Product**	**Favorable Shipping**	**Favorable ESG Impact**
Fully Vertically Integrated Operations	• Retain profit at every step of the production process and maintain significant 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



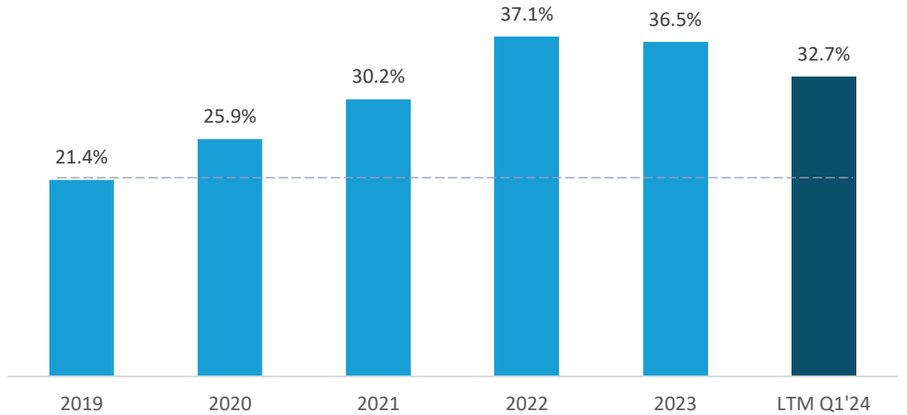
Structural advantages result in substantially shorter lead times than major competitors, unlocking opportunities for continued expansion and market share gains

Best in Class Profitability and Cash Flow Generation

Structurally Improved Gross Margin



Industry-Leading Adjusted EBITDA Margin



Gross margin increased to 43.5% as of LTM Q1'24, 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 have more than offset depreciation, labor, and other indirect manufacturing costs

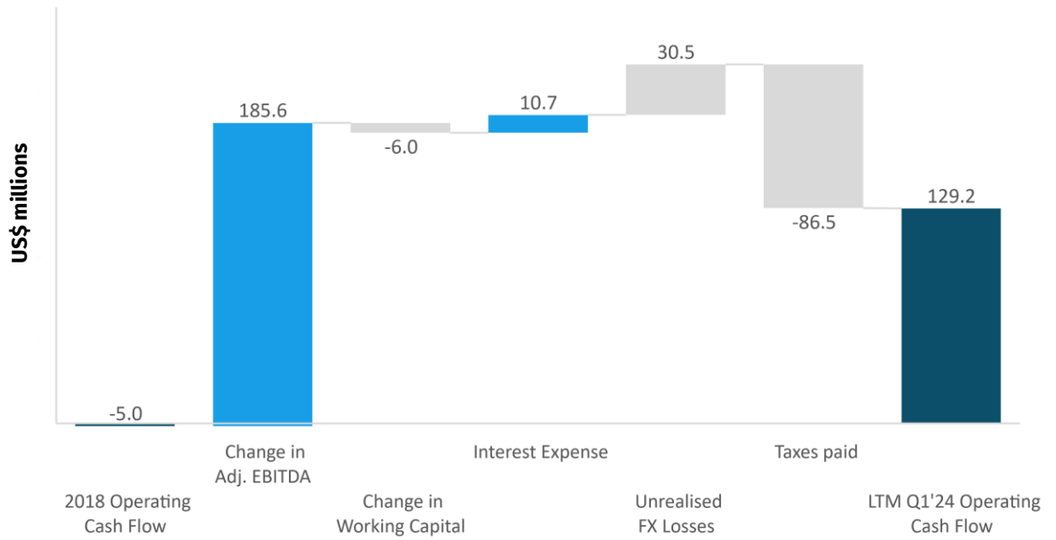
Adjusted EBITDA increased to 32.7% as of LTM Q1'24, up from 21.4% in 2019 driven by higher revenues along with stronger gross and operating margins

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.

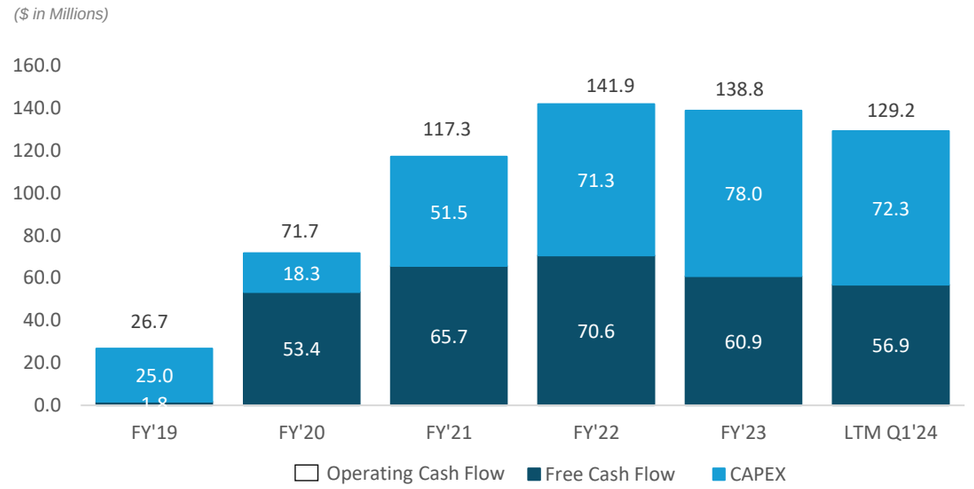
Best in Class Profitability and Cash Flow Generation

Operating Cash Flow Bridge (2018 – 2023)



- 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 74 as of Q1'24, 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 of $56.9 mm as of LTM Q1'24, up from $1.8 mm 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 $1B in manufacturing revenues

Disciplined Capital Allocation Supporting Leading Financial Returns

Strong Balance Sheet and Leverage Profile To Execute Growth

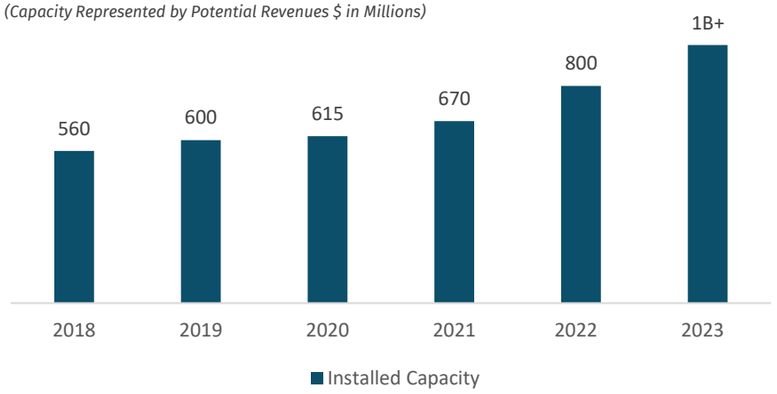
Liquidity of $306 million, including cash of $136 million and $170 million available under committed revolver and other working capital lines

1 High Return Strategic Capex

- Growth capital investments include automation projects, additional production lines and facility footprint expansion to address ongoing growth
- ~$235m invested over the past three years have expanded operational capacity to approximately $1B in annualized revenues
- Invested $53.4mm in 2021, $83.2 mm in 2022, $87.3 mm in 2023 and $11.2m in Q1'24
- Operational expansion supported by continued backlog strength, single-family residential penetration and growing portfolio of innovative products

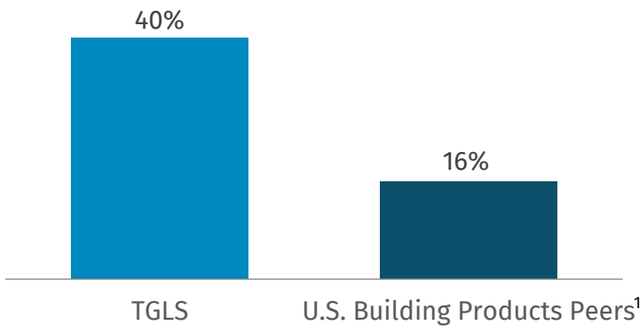
Installed Capacity

(Capacity Represented by Potential Revenues $ in Millions)

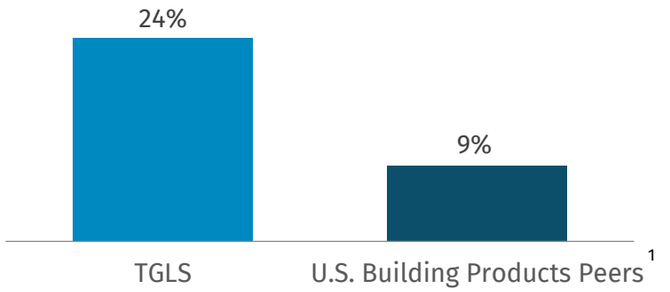


Installed capacity does not include installation revenue at typically 10-20% of installed capacity

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, FBIN, JBI, JELD, MBC, NX, PGTI, ROCK, SSD, and TILE for the three year period from Q4 2020 to Q4 2023.*

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

Strong Balance Sheet and Leverage Profile To Execute Growth

2 Dividend Payments

- ~$53M of aggregate dividends paid since 2016
- In February 2024 the Board approved a quarterly cash dividend of $0.11 per share, representing a 22% increase from previous dividend payments

3 Share Repurchase Program

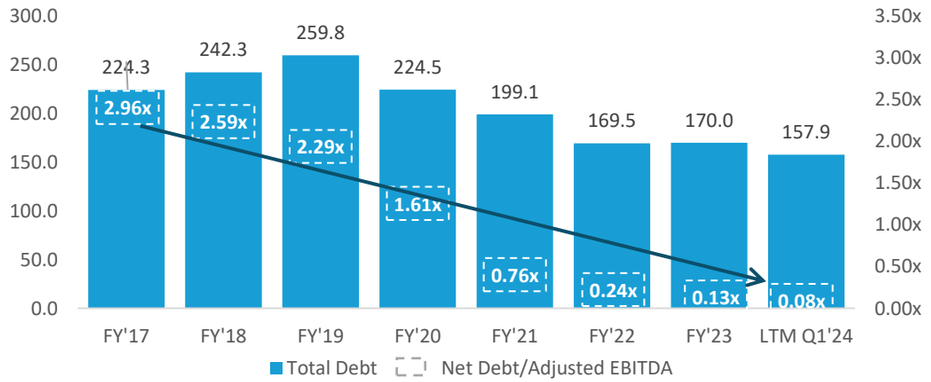
- Executed $24 mm in share repurchases to date, almost half of the Company's Buyback Program of $50 mm, returning significant cash to shareholders

4 Debt Repayment

- Strong cash flow and voluntary repayments of debt have resulted in all-time low net debt / LTM Adj. EBITDA[1] of 0.1x 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 in 2024. Already a carbon neutral company as of 2021 and expected to be carbon neutral company as of 2022 in the first semester 2024

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

Positive water footprint as of 2023 according to the ISO 14046:2017 methodology, indicating that our water use is significantly lower than the total quantified consumption

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 March 2024, +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

46% of our employees received school supply kits for the start of the school year for their children, promoting discipline in their studies

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 $4.0 mm and $2.0 mm during LTM Q1'24 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 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

Q1 2024 Key Takeaways

Key Takeaways			
$192.6 MM Total Sales	**-4.9%** YoY Growth	**$184.0 MM** Total U.S. Sales	**96.0%** of Total
$74.7 MM Gross Profit	**38.8%** Margin	**$41.0 MM** Operating Income	**21.3%** Margin
$51.0 MM Adjusted EBITDA[1]	**26.5%** Margin	**$30.9 MM** Adjusted Net Income[1]	**$0.66** Adjusted EPS
$33.4 MM Operating Cash Flow	**$23.5 MM** Free Cash Flow	**$916.2 MM** Backlog	**18.0%** YoY Growth

- Revenues of $192.6 mm, 96% from the U.S., with single-family residential revenues of $73.2 mm
- Multi-family/commercial revenues stable at $119.5 mm through consistent execution of growing backlog, once again at a record level
- While Q1 residential revenues decreased as a result of higher interest rates, March and April orders have experienced a significant rebound, up over 20% versus January and February
- Gross profit margin of 38.8% included impacts of unfavorable FX dynamics, deleveraging on lower single-family residential revenues, the timing of promotional activity, and unfavorable revenue mix
- Strong operating cashflow of $33.4 mm driven by a continued efficient working capital management, further strengthening financial flexibility to execute expected growth along with an expected reduction in Capex, producing free cash flow of $23.5 mm
- Adj. EBITDA of $51.0 mm, or 26.5% of revenues
- Adj. net income of $30.9 mm, or Adj. EPS of $0.66
- Debt down to $158 mm after $15 mm in debt repayment in January 2024, with leverage at an all-time low of 0.08x net debt/Adjusted EBITDA
- Strong level of vinyl quoting ahead of internal expectations continues to support expected ramp-up in vinyl revenues after Q2'24
- Continued strong activity in key Tecnoglass markets continues to support a record level of backlog at $916.2 mm, up 18.0% YoY, maintaining a book to build ratio above 1.0x

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.

2024 Outlook

Full Year 2024 Scenarios		Assumptions
Upside Case		• 3 or more interest rate cuts • COP $4,000 average • Legacy residential revenues in line with current order level • Vinyl revenues of $25 mm • Improved activity in short-term/small commercial projects • Gross Margin at mid 40% range
$910 MM Revenue	**$285 MM** Adj. EBITDA	
Base Case		• 2 interest rate cuts • COP between $3,900-$4,000 • Legacy residential revenues at current order levels through June with a step down the rest of the year • Vinyl Revenues of $20 mm • Stable activity in short-term/small commercial projects • Gross Margin at low to mid 40% range
$875 MM Revenue	**$267 MM** Adj. EBITDA	
Downside Case		• 0 or 1 interest rate cuts • COP $3,850 • Legacy residential revenues at current order levels through June with a step down to Q1'24 levels the rest of the year • Vinyl Revenues of $15 mm • Slower activity in short-term/small commercial projects • Gross Margin at low 40% range
$850 MM Revenue	**$250 MM** Adj. EBITDA	

*All 3 scenarios assume that large multi-family/commercial projects stay within scheduled timetables

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*



300 Third Avenue
Waltham, Massachusetts

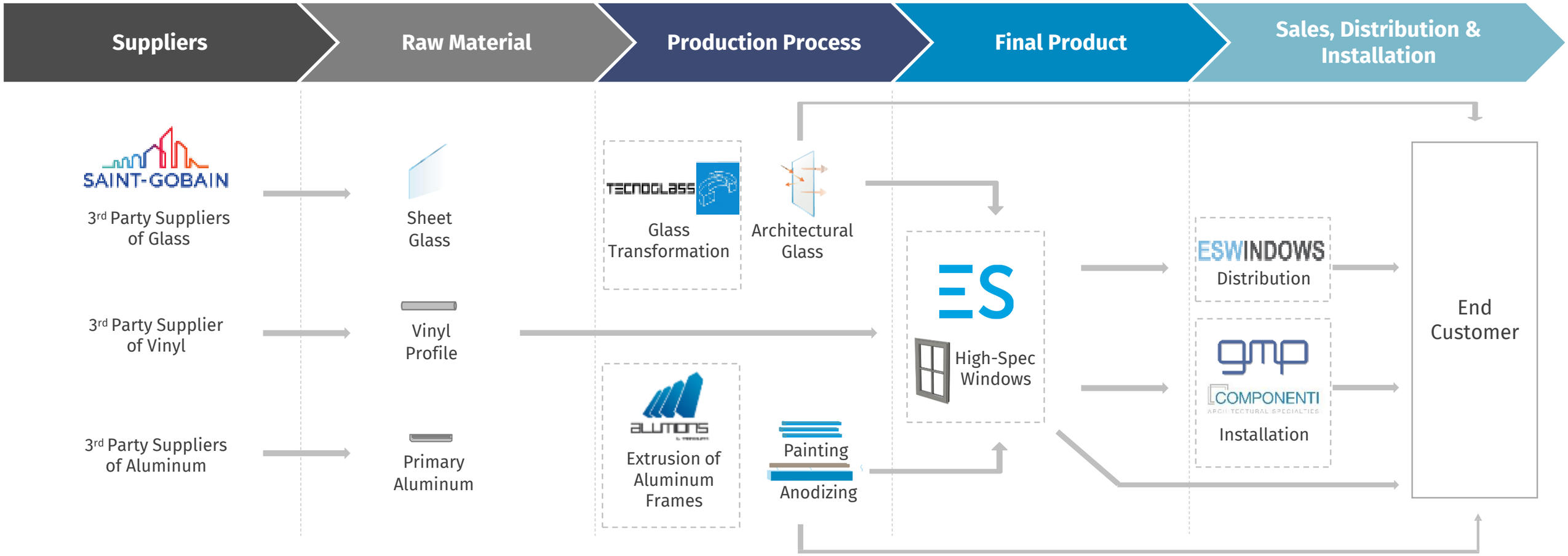
TECNOGLASS

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 2024 vs 2023[1]

	Three months ended March 31,				2024 vs 2023	
	2024	% Sales	2023	% Sales	$ Δ	% Δ
Operating revenues	**192,627**	**100.0%**	**202,639**	**100.0%**	**(10,012)**	**-4.9%**
Raw materials	67,024	34.8%	53,066	26.2%	13,958	26.3%
Direct labor	7,389	3.8%	4,516	2.2%	2,873	63.6%
Indirect costs	43,554	22.6%	37,302	18.4%	6,252	16.8%
Cost of sales	**117,967**	**61.2%**	**94,884**	**46.8%**	**23,083**	**24.3%**
Gross profit	**74,660**	**38.8%**	**107,755**	**53.2%**	**(33,095)**	**-30.7%**
Administrative & Other expenses	16,055	8.3%	17,755	8.8%	(1,700)	-9.6%
Selling expenses	17,583	9.1%	16,320	8.1%	1,263	7.7%
SG&A & other operating expenses	**33,638**	**17.5%**	**34,075**	**16.8%**	**(437)**	**-1.3%**
Operating income	**41,022**	**21.3%**	**73,680**	**36.4%**	**(32,658)**	**-44.3%**
Adjusted EBITDA	**51,032**	**26.5%**	**85,836**	**42.4%**	**(34,804)**	**-40.5%**
Non-operating revenues, net	2,126	1.1%	2,736	1.4%	(610)	-22.3%
Foreign currency transaction gains (losses)	(153)	-0.1%	(1,100)	-0.5%	947	-86.1%
Interest expense	(2,106)	-1.1%	(2,273)	-1.1%	167	-7.3%
(Loss) income before taxes	**40,889**	**21.2%**	**73,043**	**36.0%**	**(32,154)**	**-44.0%**
Current Tax provision	7,641	4.0%	24,515	12.1%	(16,874)	-68.8%
Deferred Tax Provision	3,518	1.8%	156	0.1%	3,362	2155.1%
Net (loss) income	**29,730**	**15.4%**	**48,372**	**23.9%**	**(18,642)**	**-38.5%**
Less: Net income attributable to non-controlling interest	0	0.0%	(137)	-0.1%	137	-100.0%
Net income (loss) attributable to parent	**29,730**	**15.4%**	**48,235**	**23.8%**	**(18,505)**	**-38.4%**
Adjusted Net Income	**30,908**	**16.0%**	**51,506**	**25.4%**	**(20,598)**	**-40.0%**
Diluted income (loss) per share	0.63		1.01			
Diluted Adjusted net income (loss) per share	0.66		1.08			
Diluted weighted average common shares outstanding in thousands	46,996,708		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 Mar 31,		Twelve months ended Mar 31,	
	2024	2023	2024	2023
Net (loss) income	**29,730**	**48,372**	**164,868**	**183,831**
Less: Income (loss) attributable to non-controlling interest	-	(137)	(491)	(706)
(Loss) Income attributable to parent	**29,730**	**48,235**	**164,377**	**183,125**
Foreign currency transactions losses (gains)	153	1,100	(1,633)	(3,822)
Provision for bad debt	125	914	2,020	1,158
Non-Recurring expenses (non-recurring professional fees, capital market fees, other non-core items)	671	2,361	4,800	3,810
Joint Venture VA (Saint Gobain) adjustments	783	435	1,150	451
Tax impact of adjustments at statutory rate	(554)	(1,539)	(2,028)	(779)
Adjusted net (loss) income	**30,908**	**51,506**	**168,686**	**184,621**
Basic income (loss) per share	0.63	1.01	3.50	3.84
Diluted income (loss) per share	0.63	1.01	3.50	3.84
Diluted Adjusted net income (loss) per share	0.66	1.08	3.59	3.87
Diluted Weighted Average Common Shares Outstanding in thousands	**46,997**	**47,675**	**46,997**	**47,675**
Basic weighted average common shares outstanding in thousands	46,997	47,675	46,997	47,675
Diluted weighted average common shares outstanding in thousands	46,997	47,675	46,997	47,675

	Three months ended Mar 31,		Twelve months ended Mar 31,	
	2024	2023	2024	2023
Net (loss) income	**29,730**	**48,372**	**164,868**	**183,831**
Less: Income (loss) attributable to non-controlling interest	-	(137)	(491)	(706)
(Loss) Income attributable to parent	**29,730**	**48,235**	**164,377**	**183,125**
Interest expense and deferred cost of financing	2,106	2,273	9,011	8,961
Income tax (benefit) provision	11,159	24,671	64,393	88,871
Depreciation & amortization	6,316	4,767	23,424	19,202
Foreign currency transactions losses (gains)	153	1,100	(1,633)	(3,822)
Provision for bad debt	125	914	2,020	1,158
Non-Recurring expenses (non-recurring professional fees, capital market fees, other non-core items)	671	2,361	4,799	3,810
Joint Venture VA (Saint Gobain) EBITDA adjustments	783	1,515	2,929	4,167
Adjusted EBITDA	**51,043**	**85,836**	**269,320**	**306,150**

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 March 31,	
	2023	2024
Short Term Debt and Current Portion of Long Term Debt	819	3,338
Long Term Debt	172,688	154,567
Gross Debt	**169,895**	**157,905**
Cash at the end of the period	128,538	135,881
Net Debt	**41,357**	**22,024**
LTM Adjusted EBITDA	306,150	269,320
Net Debt / LTM Adjusted EBITDA	**0.14x**	**0.08x**

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.*