

Tecnoglass (NYSE: TGLS) Investor Presentation

May 2025

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

$4.0 B
Market Cap at 2025

$920 MM
LTM Q1'25 Revenue

~17%
2012 – LTM Q1'25 Revenue CAGR

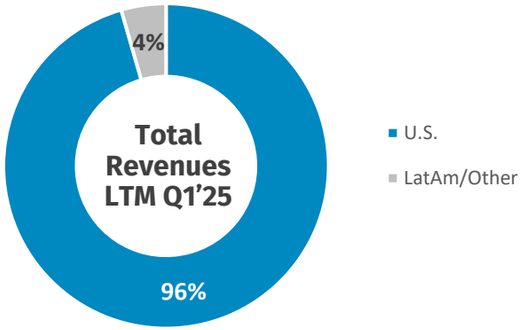
$1.1 B
Backlog

$295 MM
LTM Q1'25 Adj. EBITDA(1)

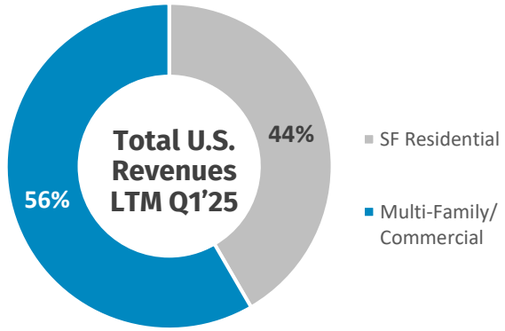
32%
LTM Q1'25 Adjusted EBITDA(1) Margin

~24%
2012 – LTM Q1'25 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:

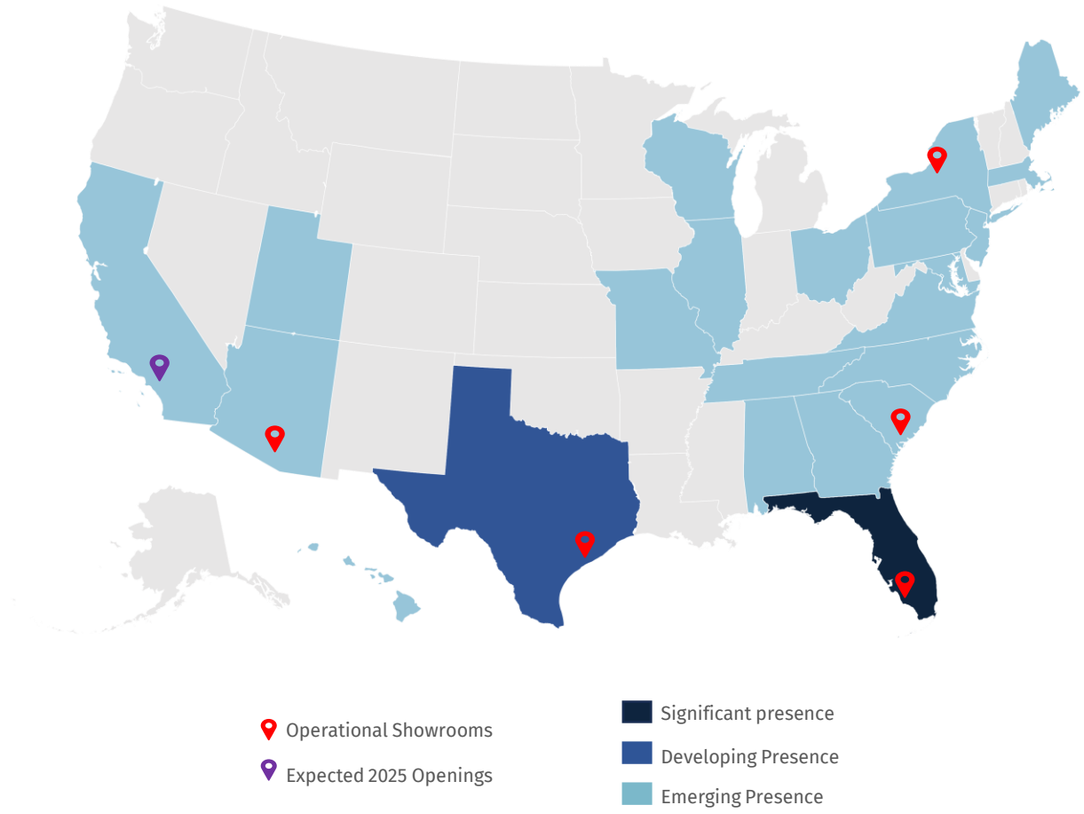
1. *Adjusted EBITDA excludes non-recurring and non-cash expenses mainly associated with non-cash foreign exchange transaction gains or losses, non-recurring professional fees and other non-core items, and include the proportional contribution of the Company's joint venture with Saint-Gobain.*

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

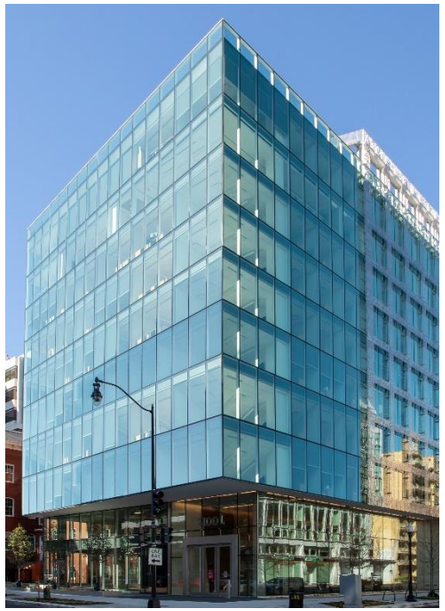
Tecnoglass' High-Quality Products and Exceptional Customer Service Allow it to Better Serve Customers and Support Organic Growth in Each of Our End Markets

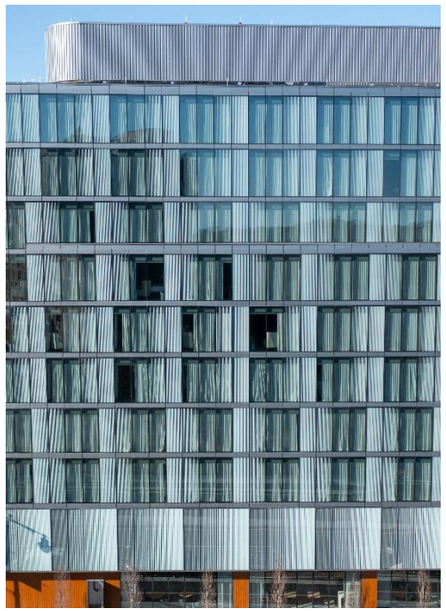
Multi-Family / Commercial Markets:

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

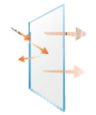
Aluminum products for architectural glass settings: bars, plates, profiles, rods, and tubes

- Revenue LTM Mar'25: $532 mm
- CAGR '17- LTM Mar'25: 8%
- 36+ years serving all end markets





Glass Technology



Low-emissivity glass (Low-E)



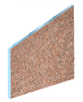
Tempered Glass



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'25: $388 mm
- CAGR '17- LTM Mar'25 : 74%
- 7+ 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

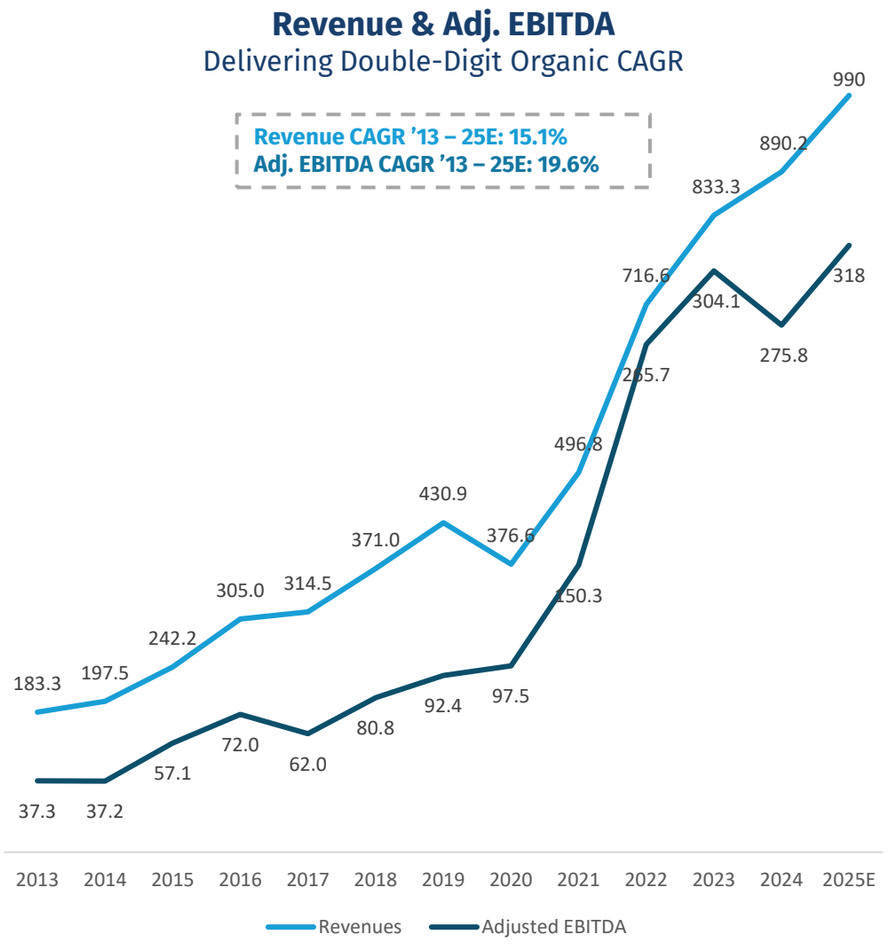
E-Line offers homeowners comfort, high design, and superior thermal performance



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

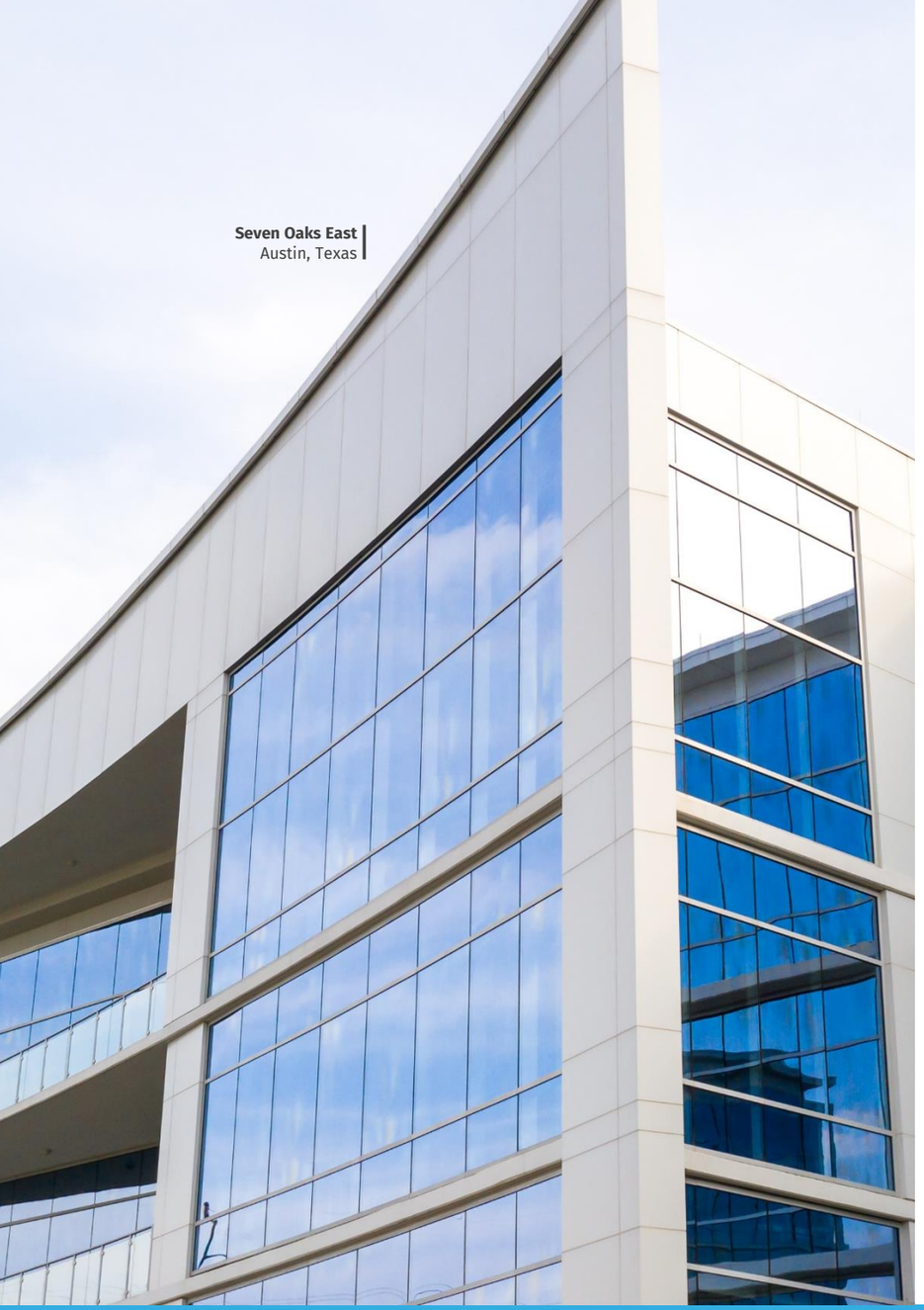
2021 Introduction of Multimax products oriented towards production homebuilders
Sales reps in expanding geographies building relationships with targeted general contractors, developers, architects & glazers

2022 Opening of new showrooms in expanding geographies (NYC, Charleston, Houston now operational)
Revenue increase of 44% YoY at the higher end of guidance; gross margin up ~790 bps

2023 Installed capacity reaches approx. $1.2 B
Entered into vinyl windows market, more than doubling addressable market
Relocated Global Headquarters from Colombia to Miami, Florida
Expanded Share Repurchasing Program to $100 mm; Executed almost half of the initial Buyback Program of $50 mm, returning significant cash to shareholders

2024 Entrance into the Russell 2000 Index
Carbon Neutrality for years 2022 and 2023
TGLS named to Fotrune's 100 Fastest-Growing Companies List

2025 Record Backlog, up 24.9% to $1.1 B



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, Cash Flow Generation and Disciplined Capital Allocation

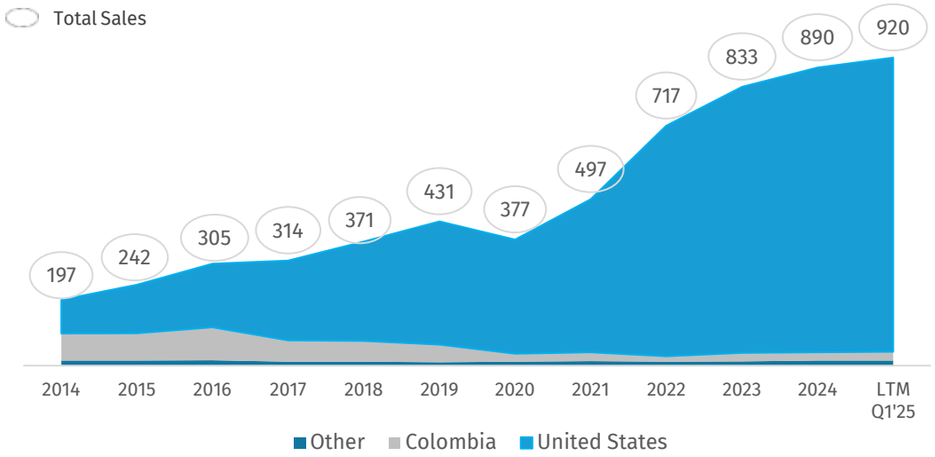
- Structurally Strong Margins & Cash Flow
- Strong Balance Sheet and Leverage Profile
- Record of High Returns Through Capital Deployment

Annex: Committed to Sustainability Principles

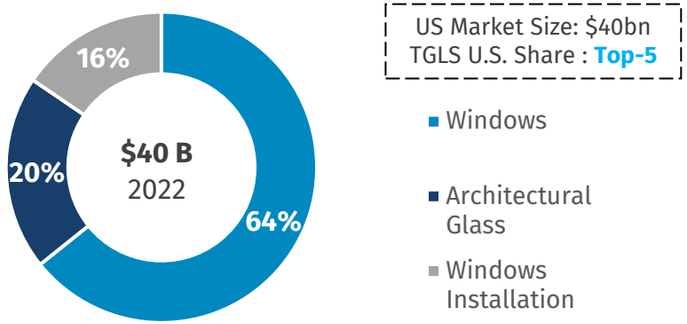
- Sustainability Strategy and Established Policies in Place to Benefit our Stakeholders
- Management Experience and Track Record Promoting Continuous, Ethical and Responsible Growth

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]

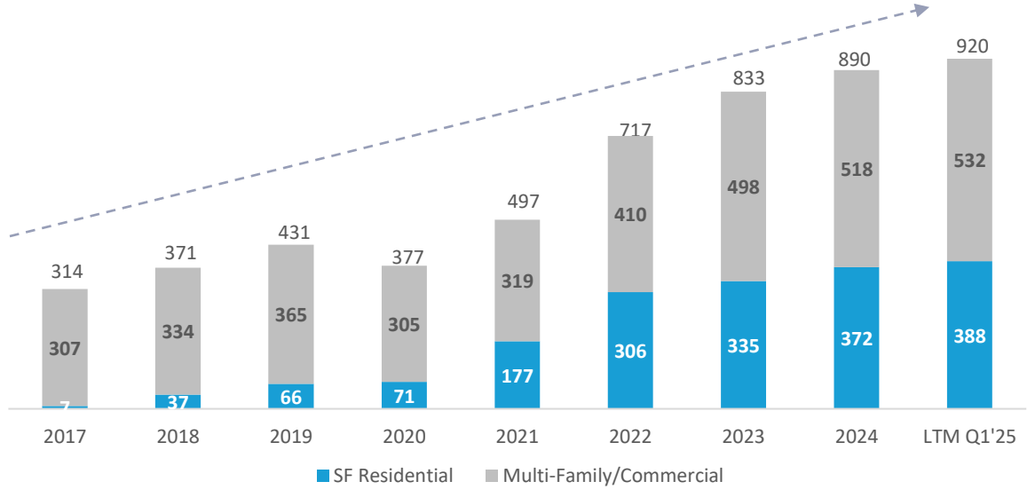


US Market Size: $40bn
TGLS U.S. Share : **Top-5**

- Windows
- Architectural Glass
- Windows Installation

- U.S. revenues continue to represent the majority of sales, contributing ~96% and ~95% for total revenues and total backlog respectively as of Q1'25
- 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



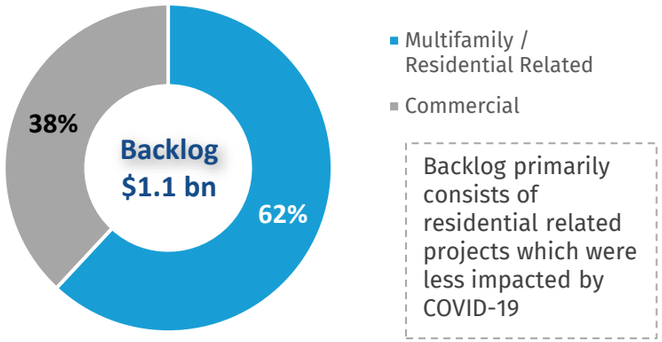
- Continued growth into the single-family residential market through showroom openings across expanding geographic footprint (NY, SC, TX and AZ now operational), with one more showroom planned in 2025, along with the introduction of new and innovative products
- Long term strategy continues to be supported 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

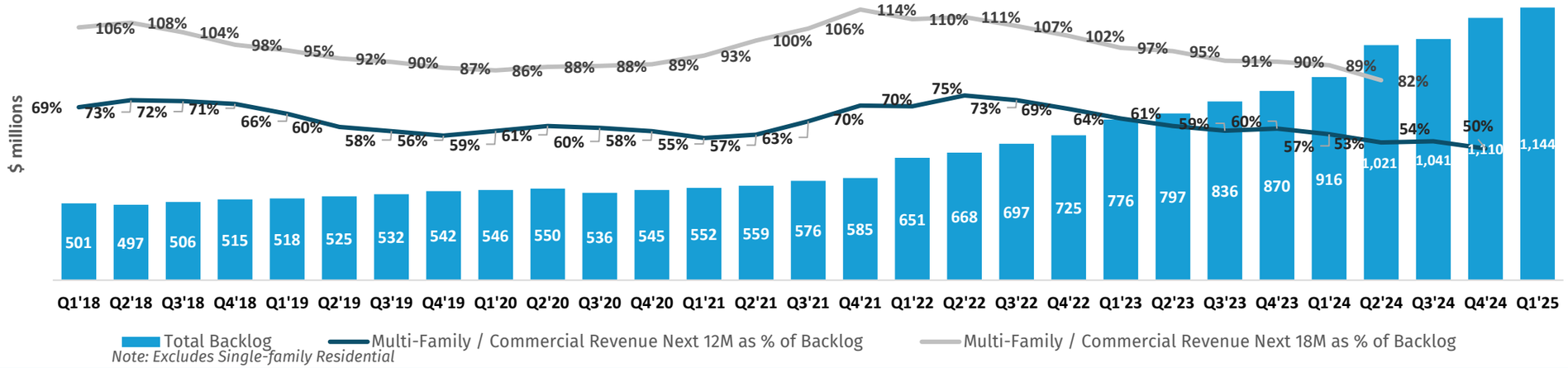
Backlog by End Market



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
- Backlog growth continued record trajectory, up 25% YoY to a record $1.14 bn, maintaining a book to build ratio above 1.1x and representing ~2.2x LTM multi-family and commercial revenues
- U.S. backlog represents 95% of total backlog, led by market share gains, geographical diversification and strong activity in the Southeast U.S.
- Book-to-bill ratio of 1.2x in Q1'25 with strong bidding activity signaling attractive project opportunities in the near future and adding to a solid book-to-bill ratio above 1.1x for the past 17 consecutive quarters
- Virtually no project cancellations historically given late-stage installation of windows into largely completed buildings
- 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

On average, ~63% of multi-family and commercial revenue in backlog rolls off within 12 months and ~97% of the backlog rolls off within 18 months. This dynamic provides strong backing to support double digit revenue growth in 2024

Strategic Growth Initiatives

Single-Family Residential Business Expansion

Product Innovation to Propel Effective Expansion

Florida	Texas	East Coast	California & Arizona
			
Impact Resistance	***Mixed***	***Energy Efficiency & Heat Insulation***	***Energy Efficiency & Heat Insulation***
ES | Elite	ES | Elite	ES |Legacy Line	ES |Legacy Line
ES | Prestige	ES | Prestige	ES | Prestige	ES | Prestige
ES | uPVC	ES | uPVC	ES | uPVC	ES | uPVC
ES | Multimax	ES |Legacy Line	ES | Interiors	ES | Interiors
ES | Interiors	ES | Interiors		

TGLS Strategy to enter the SF residential market

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

Strategic Entry into Vinyl Windows

- Fully operational vinyl window production lines now serving both the US and LatAm markets
- More than doubles addressable market with capacity to add ~$300 mm in annual revenues once fully ramped
- Further strengthens geographic expansion, given vinyl's weather adaptability and efficient thermal performance, meeting growing energy efficiency demands
- 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
- Showrooms already displaying legacy aluminum window lines plus new vinyl designs
- Strong YTD quoting activity, leveraging the network of ~60 legacy dealers in Florida which already carried both products, providing a faster ramp-up opportunity vs. the legacy aluminum line
- Ramp-up of vinyl window deliveries in H2 2024 added a new growth driver, further supported by onboarding large distributors to accelerate expansion into 2025

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

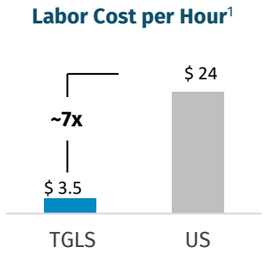
Fully Vertically Integrated Operations

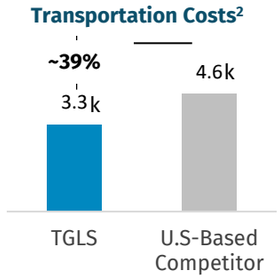
Suppliers > **Raw Material** > **Production Process** > **Final Product** > **Sales, Distribution & Installation**

- 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

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

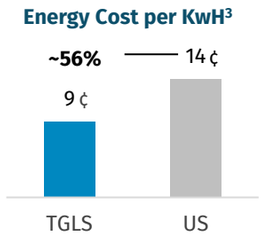




Strategic Location in Colombia

- 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:** 5.8 million square feet
- **Capacity:** approximately US $1.2 B
- **Employees:** ~9,000



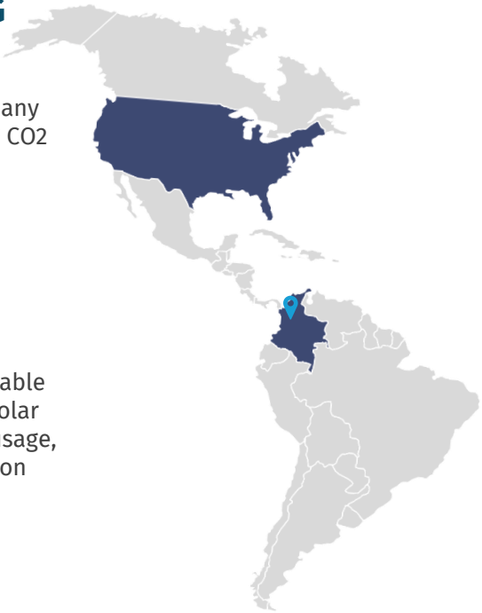
While the proposed 25% U.S. aluminum tariffs remain uncertain, we have mitigation measures in place, including alternative raw material sources and favorable pricing arrangements with customers, to help offset potential impacts

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
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
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



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

U.S. Aluminum Tariff Dynamics & Mitigation

Tariff Update

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

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

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

Mitigation Actions in Place

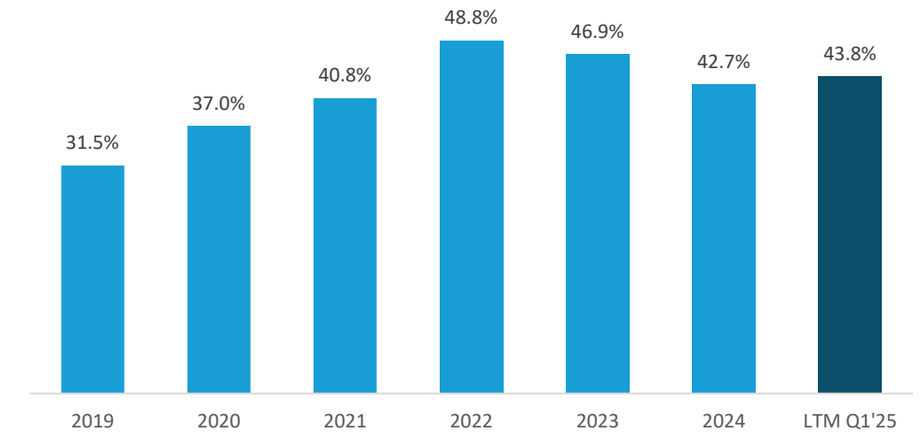
- Pricing adjustments in certain product lines within the single-family residential segment went into effect May 1st to help mitigate tariff impacts starting in the second half of 2025
- Adjusting certain supply chain strategies to help mitigate tariff exposure going forward
- Collaborating with clients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

Tariff Outlook

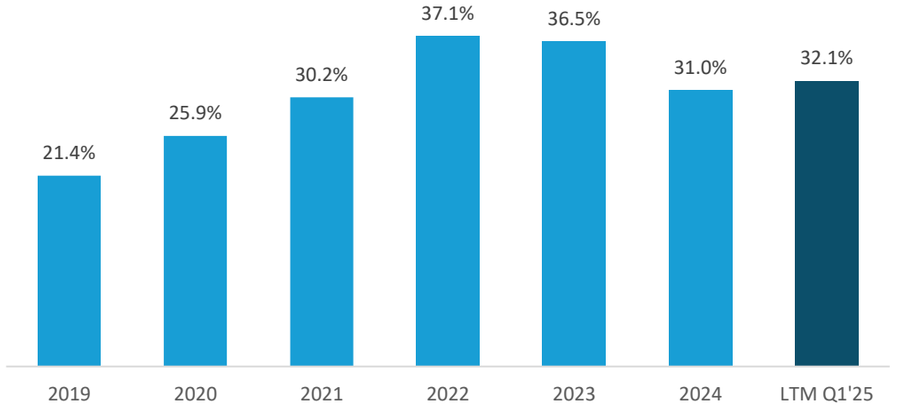
- Actions have been implemented to more than offset the tariff impact to our business for the remainder of 2025
- Macroeconomic and geopolitical uncertainties persist beyond the Company's control
- Q1 order growth and expanding backlog provide relatively unchanged volume outlook compared to initial 2025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

Best in Class Profitability and Cash Flow Generation

Structurally Improved Gross Margin



Industry-Leading Adjusted EBITDA Margin



Gross margin increased to 43.8% as of LTM Q1'25, 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

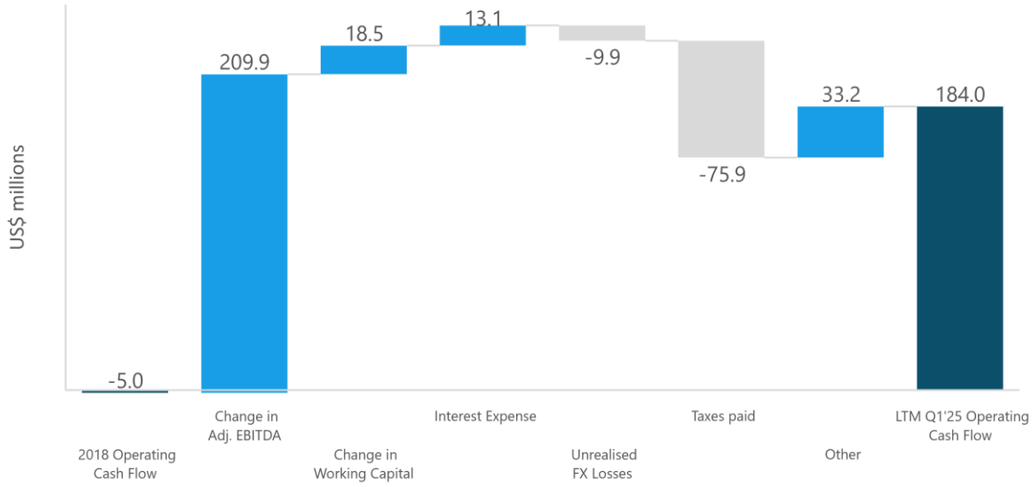
Adjusted EBITDA increased to 32.1% as of LTM Q1'25, up from 21.4% in 2019 driven by higher revenues along with stronger gross and operating margins

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.

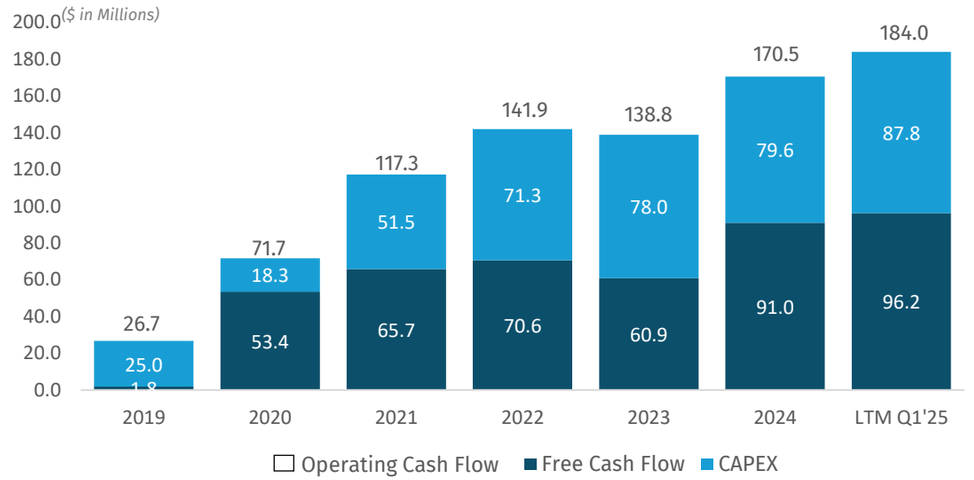
Best in Class Profitability and Cash Flow Generation

Operating Cash Flow Bridge (2018 – 2024)



- 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
- DSO improvement, from 90 in 2018 to 88 as of Q1'25, 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 $184.0 mm as of LTM Q1'25, 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 Cash Flow expected to continue current trend given the completion of the current growth capex phase to get the Company´s installed capacity to approximately $1.3B in manufacturing revenues

Disciplined Capital Allocation Supporting Leading Financial Returns

Strong Balance Sheet and Leverage Profile To Execute Growth

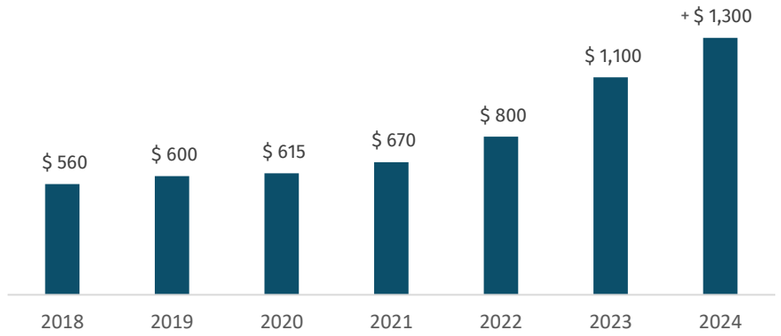
Liquidity of ~$330 million, including cash of $157 million and $170 million available under committed revolver and other working capital lines

1 High Return Strategic Capex

- Growth capital investments include automation projects, additional production lines and facility footprint expansion to address ongoing growth
- ~$339 mm invested over the past four years have expanded operational capacity to around $1.3B in annualized revenues
- Invested $53.4 mm in 2021, $83.2 mm in 2022, $87.3 mm in 2023 and $86.0 mm in 2024 and $29.2 mm in Q1'25
- Operational expansion supported by continued backlog strength, single-family residential penetration and growing portfolio of innovative products

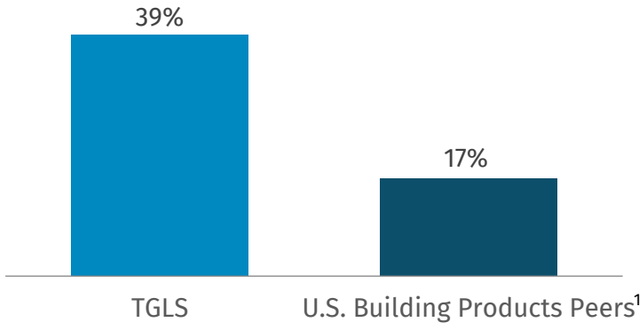
Installed Capacity

(Capacity Represented by Potential Revenues $ in Millions)

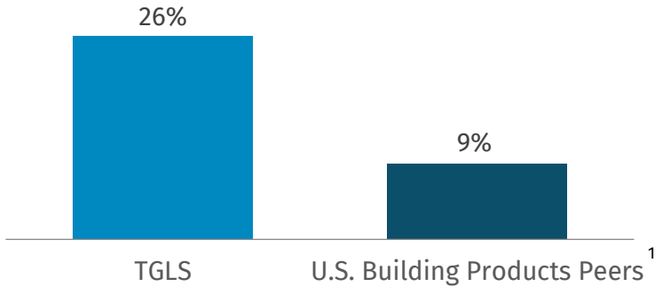


Installed capacity does not include installation revenue at typically 10-20% of installed capacity

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 Q2 2021 to Q2 2024.*

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

Strong Balance Sheet and Leverage Profile To Execute Growth

2 Dividend Payments

- ~$75 mm of aggregate dividends paid since 2016
- In November 2024 the Board approved a quarterly cash dividend of $0.15 per share, representing a 36% increase from previous dividend payments

3 Share Repurchase Program

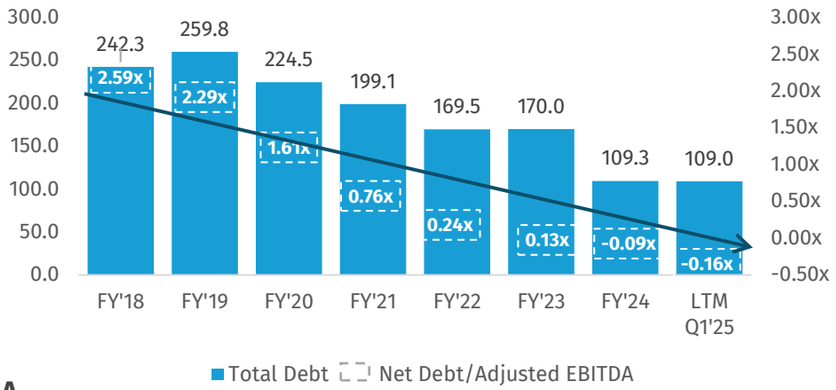
- Expanded Share Repurchasing Program to $100 mm; Executed $24 mm in share repurchases to date, almost half of the initial Buyback Program of $50 mm, returning significant cash to shareholders

4 Debt Repayment

- Further deleveraging net cash position with all time low net debt / LTM Adj. EBITDA(1) at -0.16x with 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.

Q1 2025 Key Takeaways

Key Takeaways

$222.3 MM Total Sales	**$88.9 MM** SF Residential Sales	**$212.5 MM** Total U.S. Sales	**96%** of Total
$97.5 MM Gross Profit	**43.9%** Margin	**$59.3 MM** Operating Income	**26.7%** Margin
$70.2 MM Adjusted EBITDA[1]	**31.6%** Margin	**$43.1 MM** Adjusted Net Income[1]	**$0.92** Adjusted EPS
$46.9 MM Operating Cash Flow	**$28.8 MM** Free Cash Flow	**$1.1 B** Backlog	**24.9%** YoY Growth

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

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.*

2025 Outlook

Full Year 2025 Outlook	Assumptions

High End

$1.02 B Revenue

$330 MM Adj. EBITDA

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

Low End

$960 MM Revenue

$305 MM Adj. EBITDA

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

Notes:

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



300 Third Avenue
Waltham, Massachusetts

TECNOGLASS

APPENDIX

www.tecnoglass.com

Committed to Sustainability Principles

Leading Eco-Efficiency and Innovation

Tecnoglass is working on certifying its decarbonization processes. It has achieved carbon neutrality for 2021, 2022, and 2023

Proactively invested in carbon credits from projects in Colombia to offset Scope 1 and 2 emissions for the past three years

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, with a capacity of 9 MW electric

Water positive; according to the ISO 14046:2017 methodology, our water footprint 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 Sustainability Principles

Enhancing our Environment

As of March 2025, +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 $1.1 mm, $3.9 mm, $3.6 mm and $2.0 mm during Q1'25, FY'24, FY'23 and FY'22



Ventana de Campeones
Barranquilla, Colombia

Committed to Sustainability 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

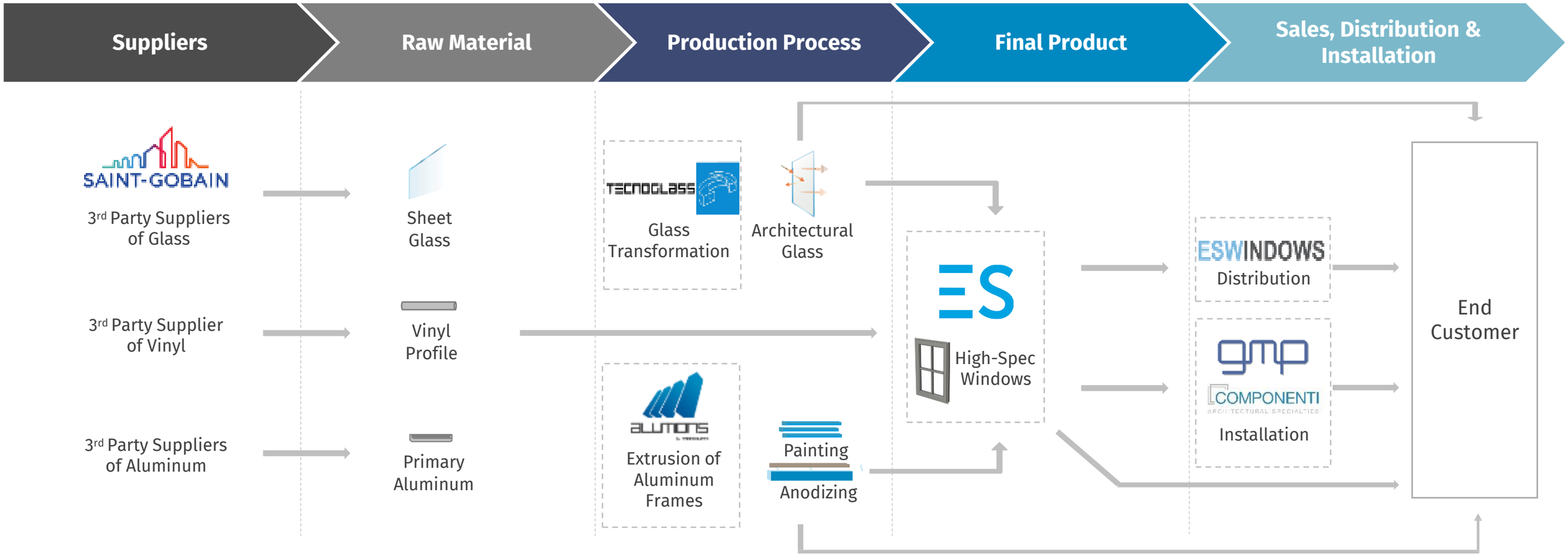
LLM graduate with 18 years of experience in corporate law, M&As, corporate finance and compliance programs. Strategic advisor in governance and sustainability, integrating environmental and social considerations in the organization's decision-making process

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

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 2025 vs 2024[1]

	Three months ended Mar 31,				2025 vs 2024	
	2025	% Sales	2024	% Sales	$ Δ	% Δ
Operating revenues	**222,288**	**100.0%**	**192,627**	**100.0%**	**29,661**	**15.4%**
Raw materials	62,998	28.3%	67,024	34.8%	(4,026)	-6.0%
Direct + Indirect labor	22,050	9.9%	18,726	9.7%	3,324	17.8%
Indirect costs	39,715	17.9%	32,217	16.7%	7,498	23.3%
Cost of sales	**124,763**	**56.1%**	**117,967**	**61.2%**	**6,796**	**5.8%**
Gross profit	**97,525**	**43.9%**	**74,660**	**38.8%**	**22,865**	**30.6%**
Administrative & Other expenses	18,855	8.5%	16,055	8.3%	2,800	17.4%
Selling expenses	23,617	10.6%	17,583	9.1%	6,034	34.3%
SG&A & other operating expenses	**42,472**	**19.1%**	**33,638**	**17.5%**	**8,834**	**26.3%**
Other Operating Income	**4,276**	**1.9%**	**0**	**0.0%**	**4,276**	**100.0%**
Operating income	**59,329**	**26.7%**	**41,022**	**21.3%**	**18,307**	**44.6%**
Adjusted EBITDA	**70,200**	**31.6%**	**51,043**	**26.5%**	**19,157**	**37.5%**
Non-operating revenues	1,270	0.6%	897	0.5%	373	41.6%
Interest Income	1,090	0.5%	1,229	0.6%	(139)	-11.3%
Foreign currency transaction gains (losses)	(509)	-0.2%	(153)	-0.1%	(356)	232.7%
Interest expense	(1,331)	-0.6%	(2,106)	-1.1%	775	-36.8%
(Loss) income before taxes	**59,849**	**26.9%**	**40,889**	**21.2%**	**18,960**	**46.4%**
Current Tax provision	15,190	6.8%	7,641	4.0%	7,549	98.8%
Deferred Tax Provision	2,470	1.1%	3,518	1.8%	(1,048)	-29.8%
Net (loss) income	**42,189**	**19.0%**	**29,730**	**15.4%**	**12,459**	**41.9%**
Less: Net income attributable to non-controlling interest	0	0.0%	0	0.0%	0	0.0%
Net income (loss) attributable to parent	**42,189**	**19.0%**	**29,730**	**15.4%**	**12,459**	**41.9%**
Adjusted Net Income	**43,078**	**19.4%**	**30,908**	**16.0%**	**12,171**	**39.4%**
Diluted income (loss) per share	0.90		0.63			
Diluted Adjusted net income (loss) per share	0.92		0.66			
Diluted weighted average common shares outstanding in thousands	46,990		46,997			

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

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

Notes:

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

Non-GAAP Reconciliation[1]

Net Debt, Leverage and Total Investment Reconciliations

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

Notes:

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