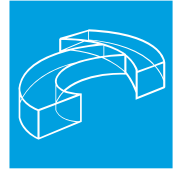


TECNOGLASS



Tecnoglass (NYSE: TGLS) Investor Presentation

August 2025

www.tecnoglass.com

Disclaimer

Disclaimer

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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

\$3.7 B
Market Cap
at 2025

\$956 MM
LTM Q2'25 Revenue

~17%
2012 – LTM Q2'25
Revenue CAGR

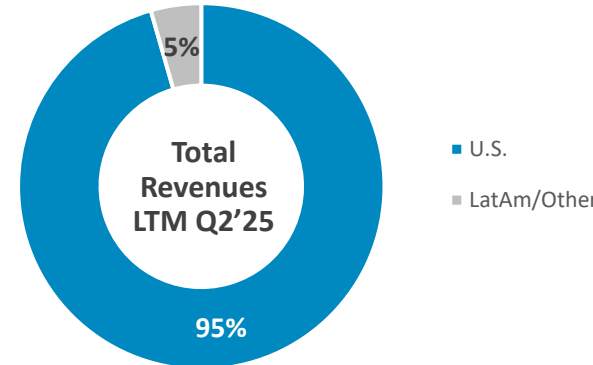
\$1.2 B
Backlog

\$311 MM
LTM Q2'25 Adj. EBITDA⁽¹⁾

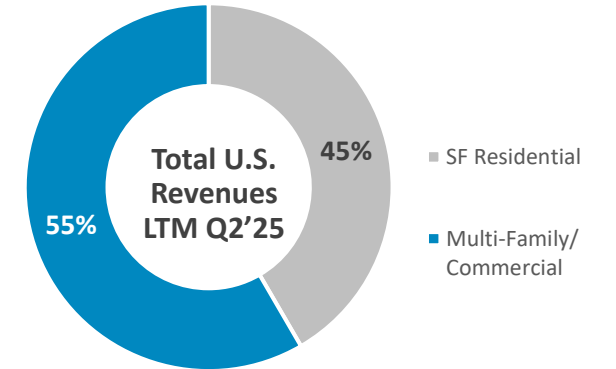
33%
LTM Q2'25 Adjusted
EBITDA⁽¹⁾ Margin

~24%
2012 – LTM Q2'25
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:

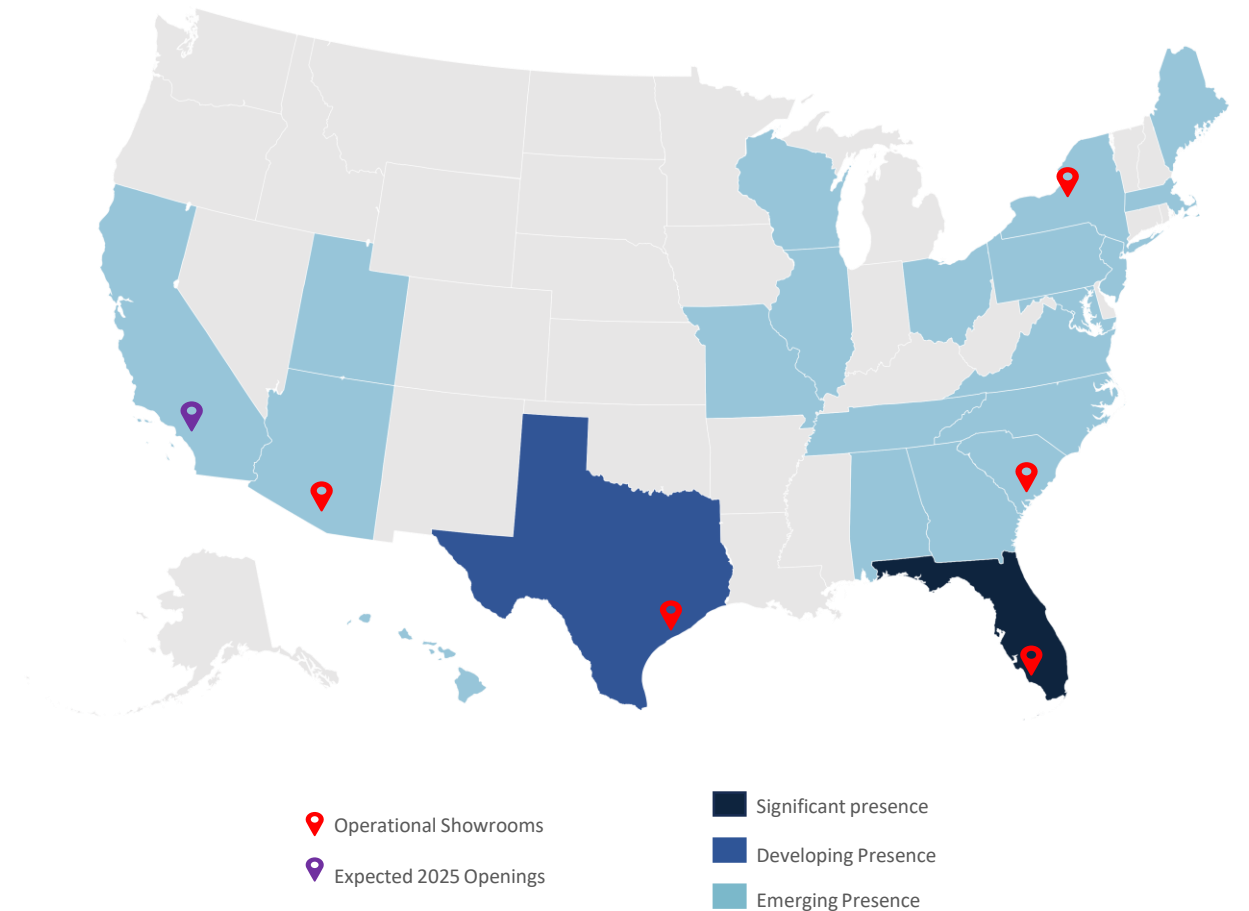
1. Adjusted EBITDA excludes non-recurring and non-cash expenses mainly associated with non-cash foreign exchange transaction gains or losses, non-recurring professional fees and other non-core items, and include the proportional contribution of the Company's joint venture with Saint-Gobain.

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

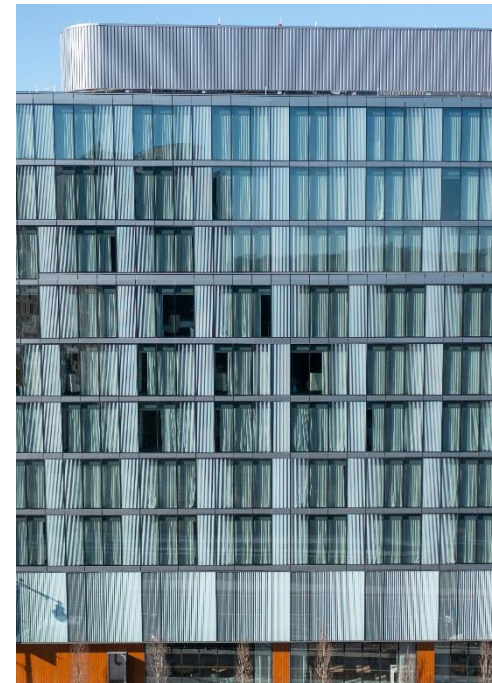
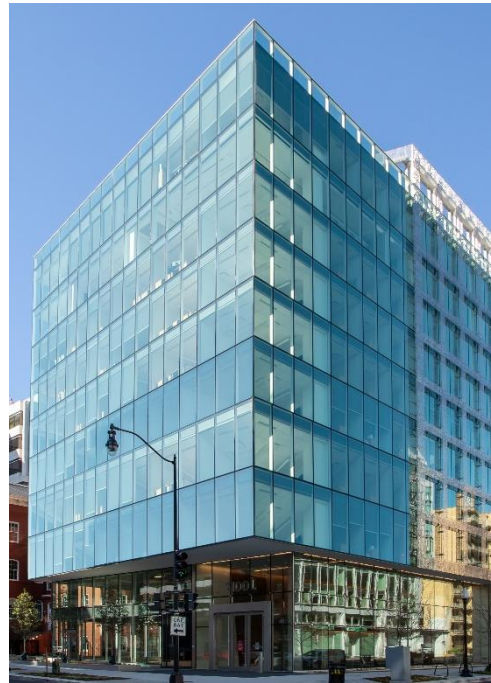
Tecnoglass' High-Quality Products and Exceptional Customer Service Allow it to Better Serve Customers and Support Organic Growth in Each of Our End Markets

Multi-Family / Commercial Markets:

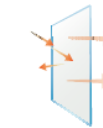
Curtain Walls and Other Architectural Systems such as windows, doors, window walls, storefronts, railings, louvers and new vinyl product line

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

- Revenue LTM Q2'25: \$554 mm
- CAGR '17- LTM Q2'25: 8%
- 37+ years serving all end markets



Glass Technology



Low-emissivity glass (Low-E)



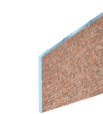
Tempered Glass



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 Q2'25: \$402 mm
- CAGR '17- LTM Q2'25: 71%
- 8+ 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 E
by ESWINDOWS LINE

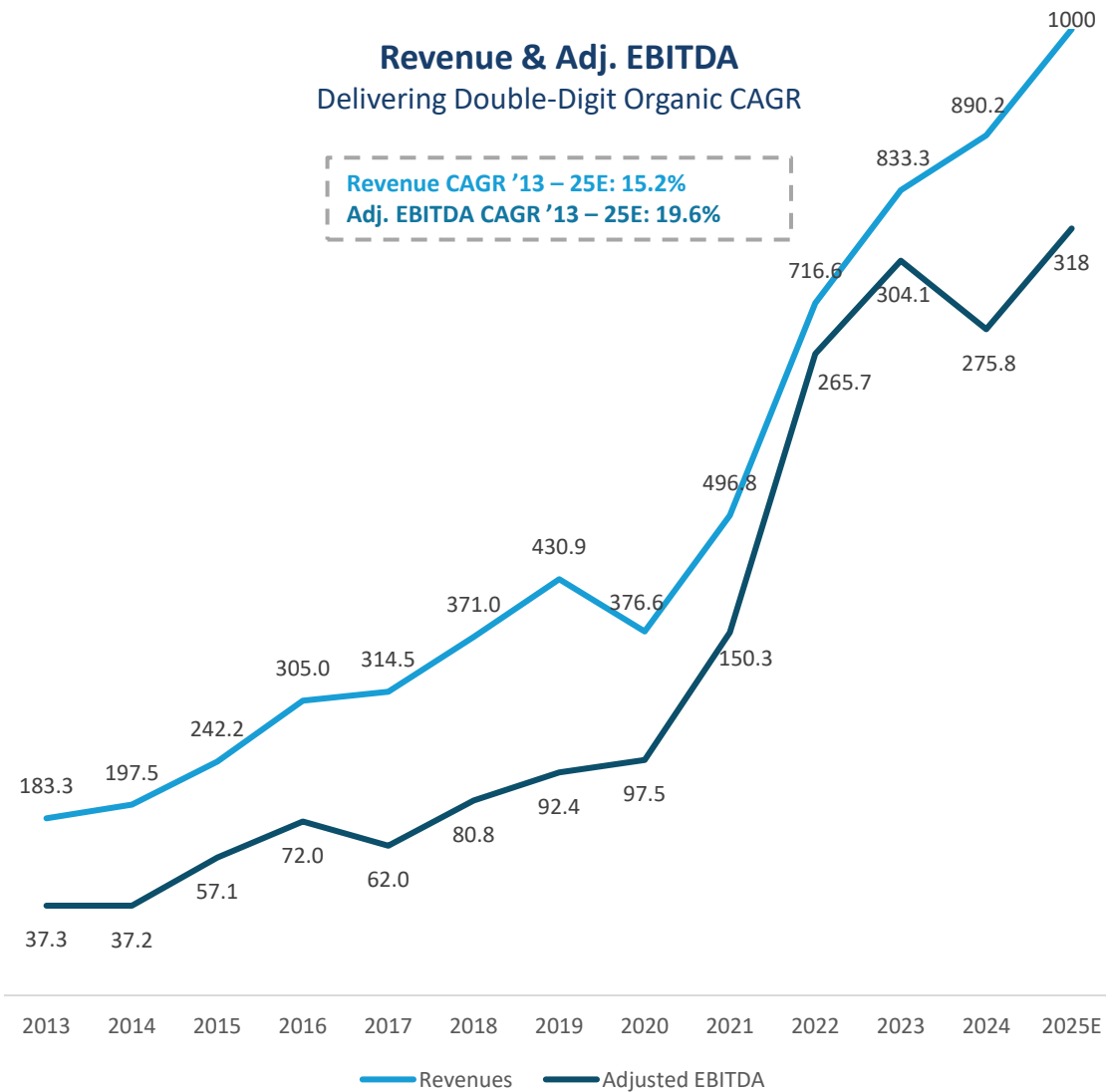
E-Line offers homeowners comfort, high design, and superior thermal performance



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 Fortune's 100 Fastest-Growing Companies List
- 2025** Record Backlog, up 17.2% to \$1.2 B

Seven Oaks East
Austin, Texas

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

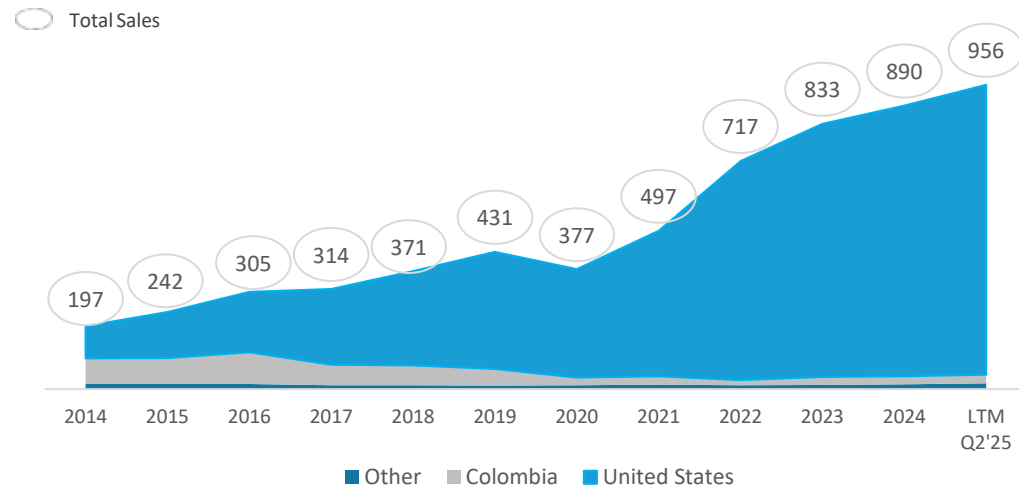
- Structurally Strong Margins & Cash Flow
- Strong Balance Sheet and Leverage Profile
- Record of High Returns Through Capital Deployment

Annex: Committed to Sustainability Principles

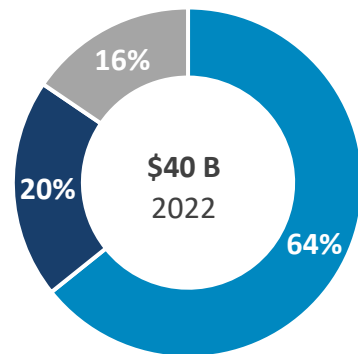
- Sustainability Strategy and Established Policies in Place to Benefit our Stakeholders
- Management Experience and Track Record Promoting Continuous, Ethical and Responsible Growth

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

TGLS Revenue by Country



Vast Market Opportunity¹



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

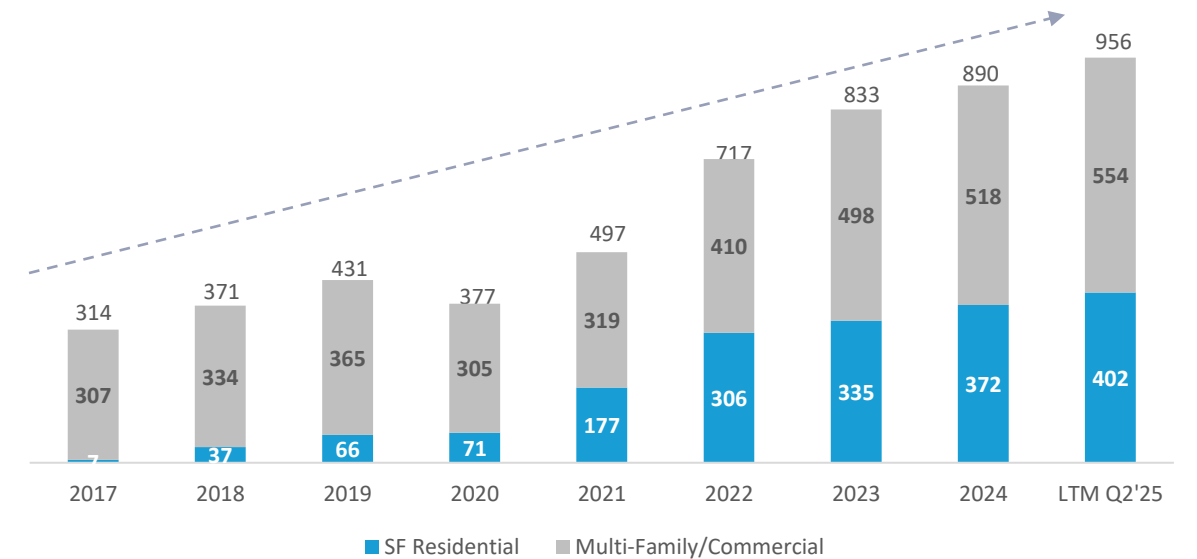
- Windows
- Architectural Glass
- Windows Installation

Notes:

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

- U.S. revenues continue to represent the majority of sales, contributing ~95% and ~97% for total revenues and total backlog respectively as of Q2'25
- The Company has ~1,000 customers, mostly located in North America, without any one customer exceeding 10% of revenues

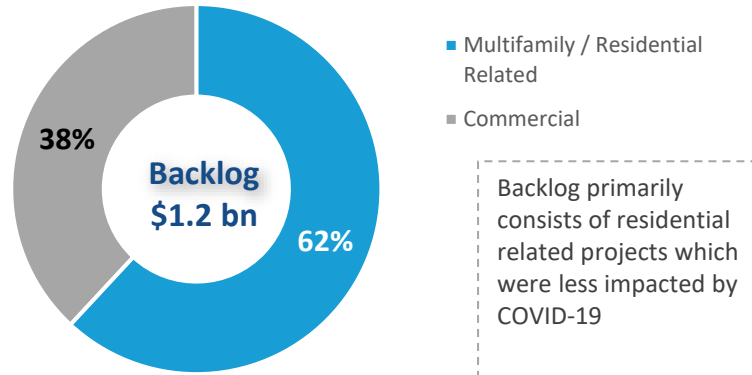
Single-Family Residential Contributing to Strong Revenues



- 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.

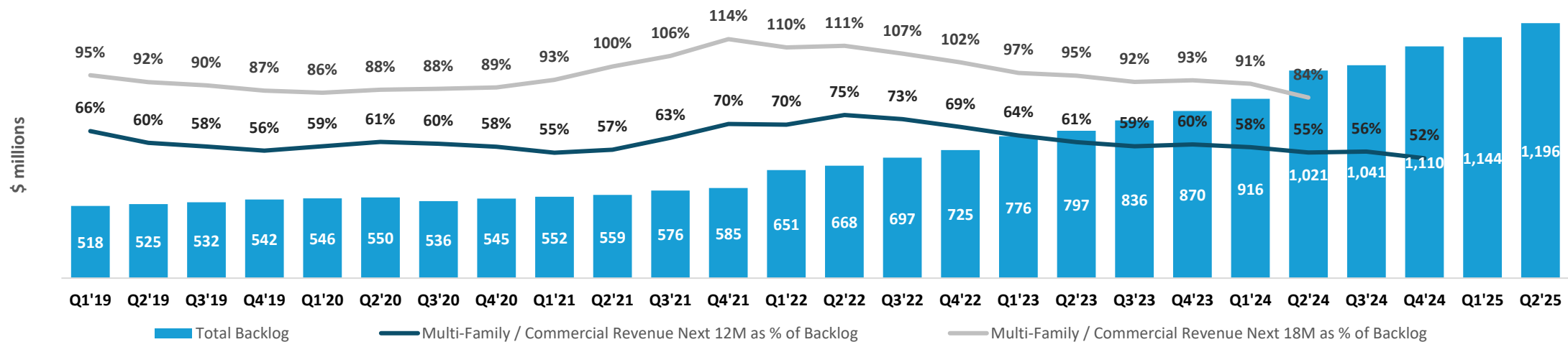
Effectively Positioned to Further Penetrate the Attractive U.S. Market With Demonstrated History of Converting Backlog to Revenue

Backlog by End Market



- Solid single-family residential growth trajectory not fully captured in backlog given shorter term “spot” duration of projects
- Continued record Backlog of \$1.20 bn, up 17.2% YoY, representing a book-to-build ratio of 1.2x and ~2.2x LTM multi-family and commercial revenues
- U.S. backlog represents 97% of total backlog, driven by continued market share gains, geographical diversification and strong activity in the Southeast U.S.
- Book-to-bill ratio of 1.2x in Q2’25 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 18 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



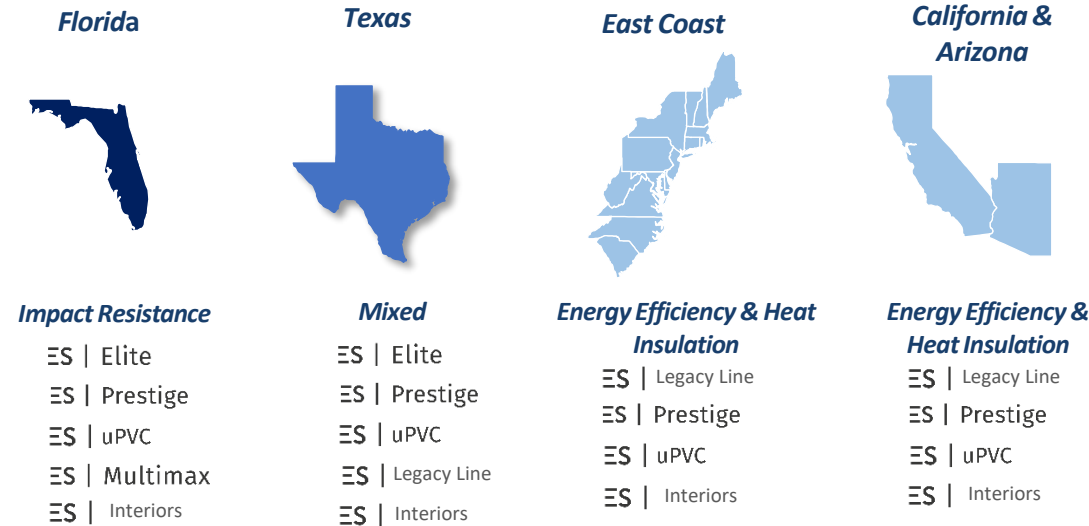
On average, ~63% of multi-family and commercial revenue in backlog rolls off within 12 months and ~97% of the backlog rolls off within 18 months. Currently, the backlog composition has shifted toward more large-scale projects (with lesser interest rate sensitivity), which get executed over a longer time period (typically multi-year execution)

Note: Excludes Single-family Residential

Strategic Growth Initiatives

Single-Family Residential Business Expansion

Product Innovation to Propel Effective Expansion



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



- 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

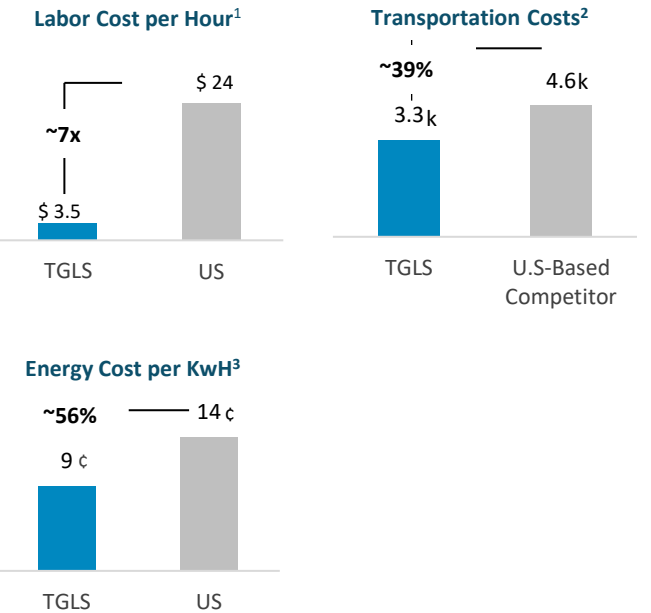
State-of-the-Art Manufacturing

- 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 \$1.3 B
- **Employees:** ~9,000

We already have mitigation measures in place to offset the 50% U.S. aluminum tariffs, including alternative raw material sources and favorable pricing arrangements with customers



Notes:

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

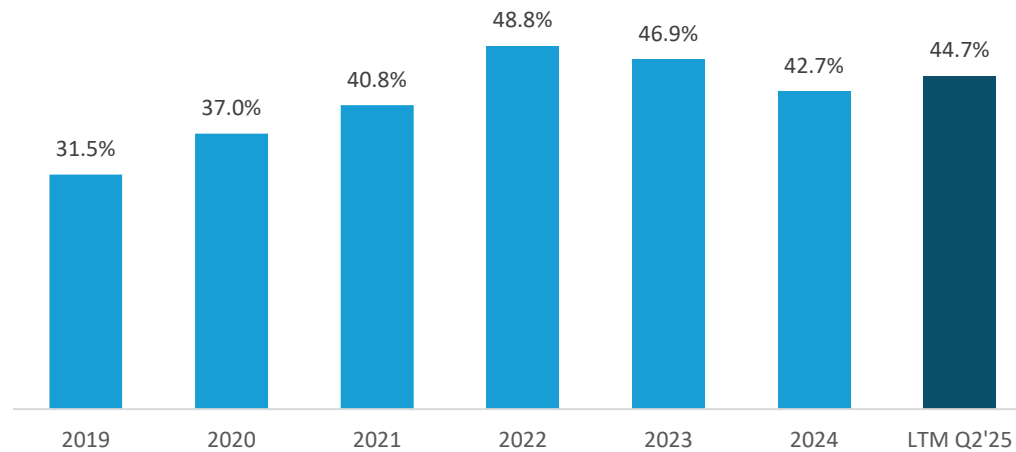
Operational Efficiencies Resulting from Structural Competitive Advantages

Competitive Advantage	Structural Operational Benefits					
	Lean Cost Structure	Below Average Lead Times	High Quality Product	Favorable Shipping	Favorable ESG Impact	
Fully Vertically Integrated Operations	<ul style="list-style-type: none"> Retain profit at every step of the production process and maintain significant control over a substantial portion of costs 	<ul style="list-style-type: none"> Tight control over a short and efficient supply chain. Lead times have been reduced to 5 weeks 	<ul style="list-style-type: none"> Control over every step of the production process ensures high quality at every stage 	<ul style="list-style-type: none"> No transportation needed between different facilities, streamlining shipping processes 	<ul style="list-style-type: none"> Simplified intra-company logistics lower Scope 2 CO2 Emissions 	
State-of-the-Art Manufacturing	<ul style="list-style-type: none"> Automation increases efficiencies on an end-to-end basis reducing lead times, headcount and on-site damage, while increasing capacity 	<ul style="list-style-type: none"> Utilization of advanced automation in manufacturing and warehousing for faster lead times 	<ul style="list-style-type: none"> Utilization of state-of-the-art equipment and processes for top-notch products 	<ul style="list-style-type: none"> Connected supply chain keeps intercompany transport costs <5% of revenues; Packaging designed to prevent breakage during shipping 	<ul style="list-style-type: none"> Adoption of sustainable practices such as solar panels, natural gas usage, and waste reduction measures 	
Strategic Location in Colombia	<ul style="list-style-type: none"> Benefit from efficient local costs denominated in Colombian pesos, most notably Labor at the equivalent of \$3/hour 	<ul style="list-style-type: none"> Proximity to Miami (principal market), 4-day journey provides fast response times (near-shoring) 	<ul style="list-style-type: none"> Access to skilled and committed labor providing production efficiency and low turnover 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Social initiatives that generate value for the community and employees 	

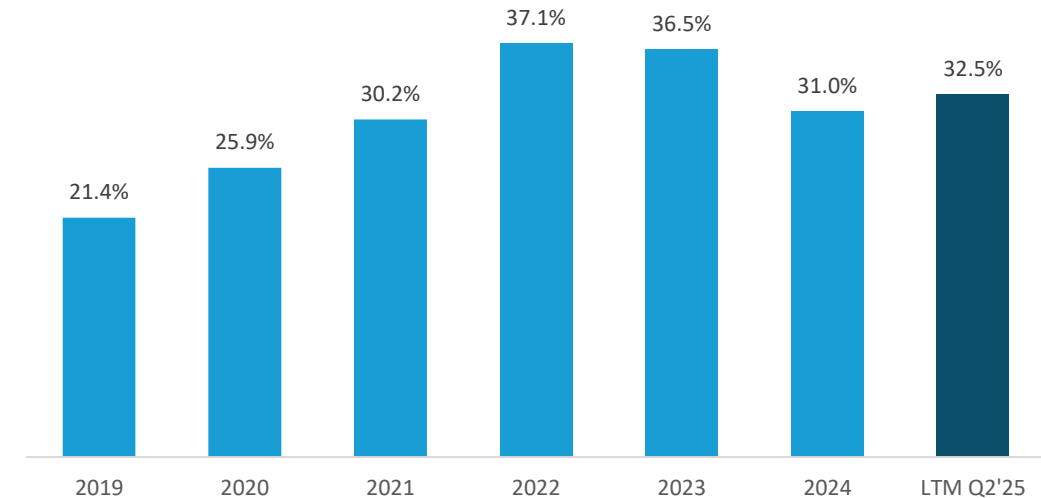
Structural advantages result in substantially shorter lead times than major competitors, unlocking opportunities for continued expansion and market share gains

Best in Class Profitability and Cash Flow Generation

Structurally Improved Gross Margin



Industry-Leading Adjusted EBITDA Margin



Gross margin increased to 44.7% as of LTM Q2'25, 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 32.5% as of LTM Q2'25, up from 21.4% in 2019 driven by higher revenues along with stronger gross and operating margins

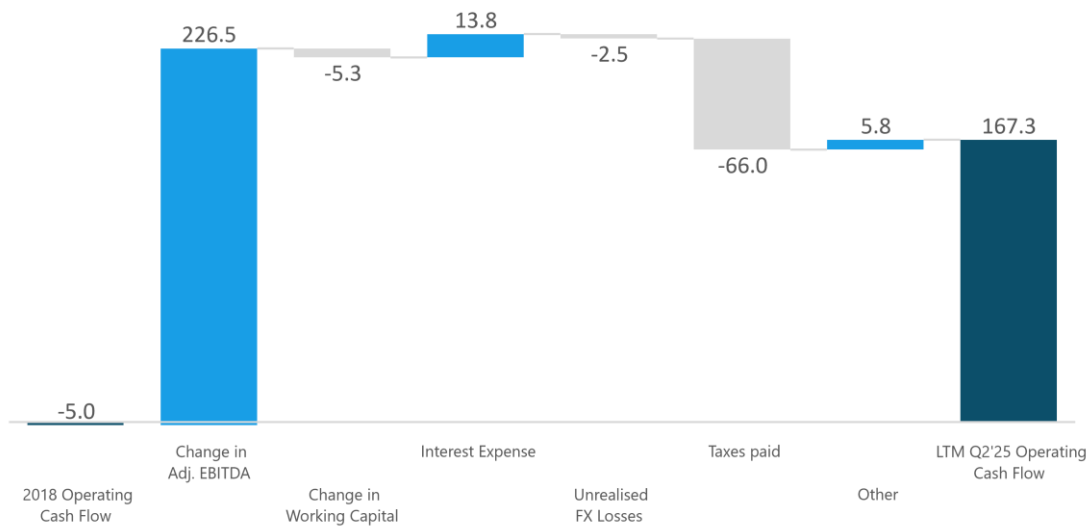
Stronger profitability and significant improvement in working capital metrics driving significant cash flow generation and low net leverage (Net Debt / LTM Adjusted EBITDA) levels

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

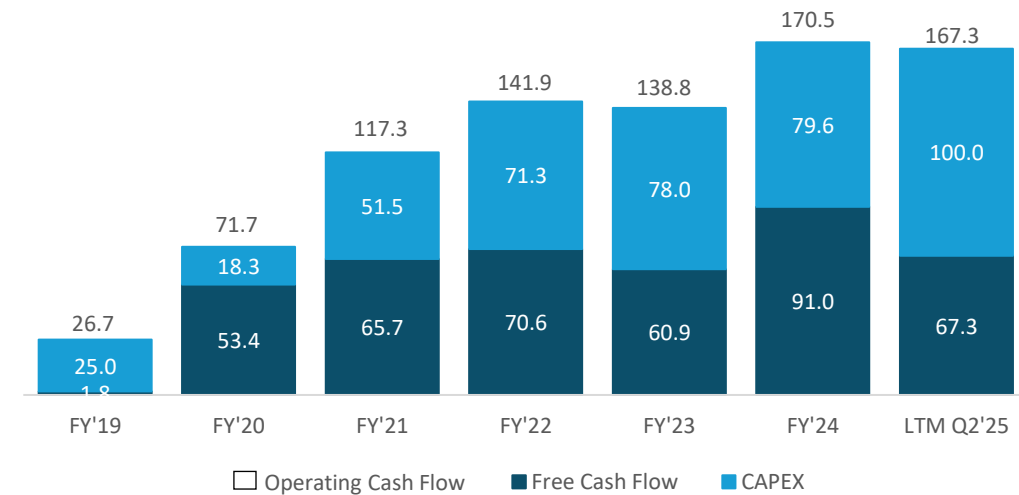
Operating Cash Flow Bridge (2018 – 2025)



- 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 86 as of Q2'25, 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

(\$ in Millions)



- Free Cash Flow of \$67.3 mm as of LTM Q2'25, up from \$1.8 mm in 2019, driven by a stronger cash flow from operations on higher profitability YoY along with 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

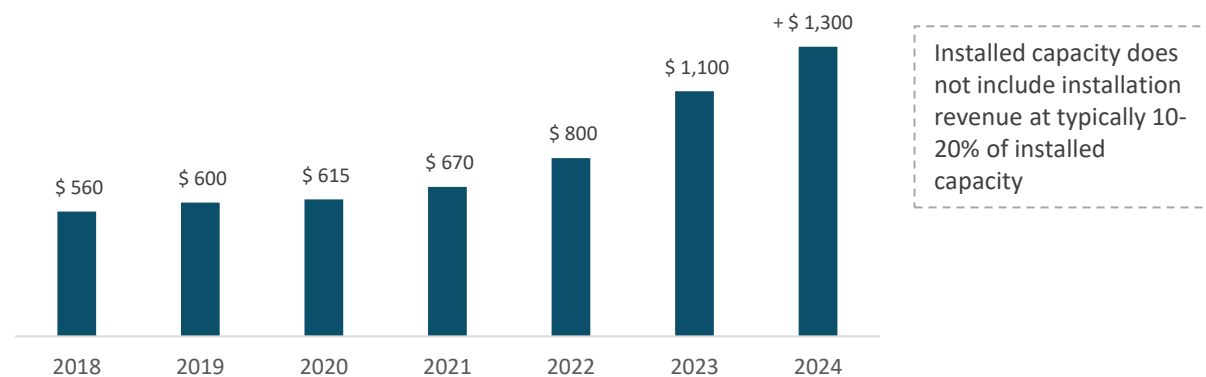
Liquidity of ~\$310 million, including cash of \$138 million and \$170 million available under committed revolver and other working capital lines

1 High Return Strategic Capex

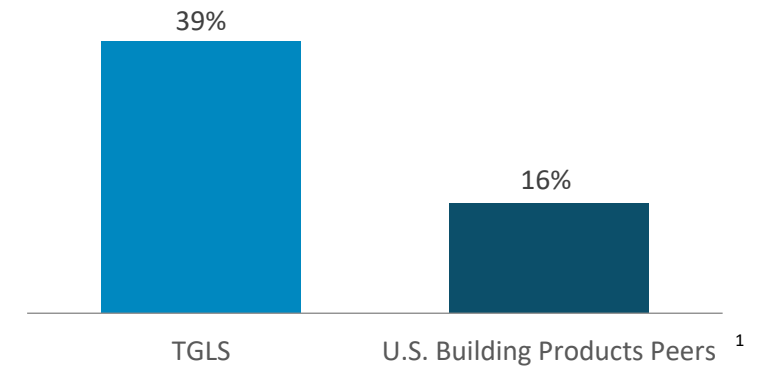
- Growth capital investments include automation projects, additional production lines and facility footprint expansion to address ongoing growth
- ~\$368 mm invested over the past four years have expanded operational capacity to around \$1.3B in annualized revenues
- Invested \$53.4 mm in 2021, \$83.2 mm in 2022, \$87.3 mm in 2023 and \$86.0 mm in 2024 and \$58.3 mm in 6m'25
- Operational expansion supported by continued backlog strength, single-family residential penetration and growing portfolio of innovative products

Installed Capacity

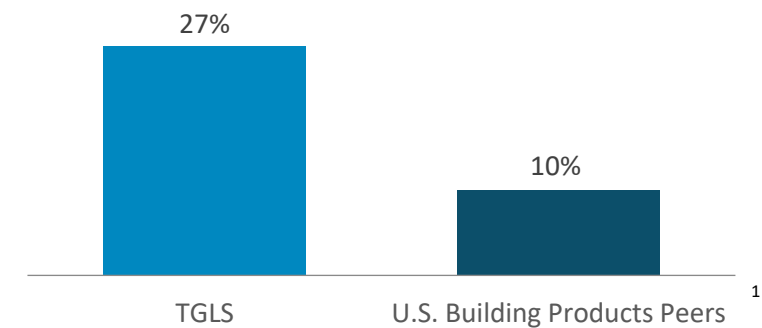
(Capacity Represented by Potential Revenues \$ in Millions)



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

- ~\$82 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

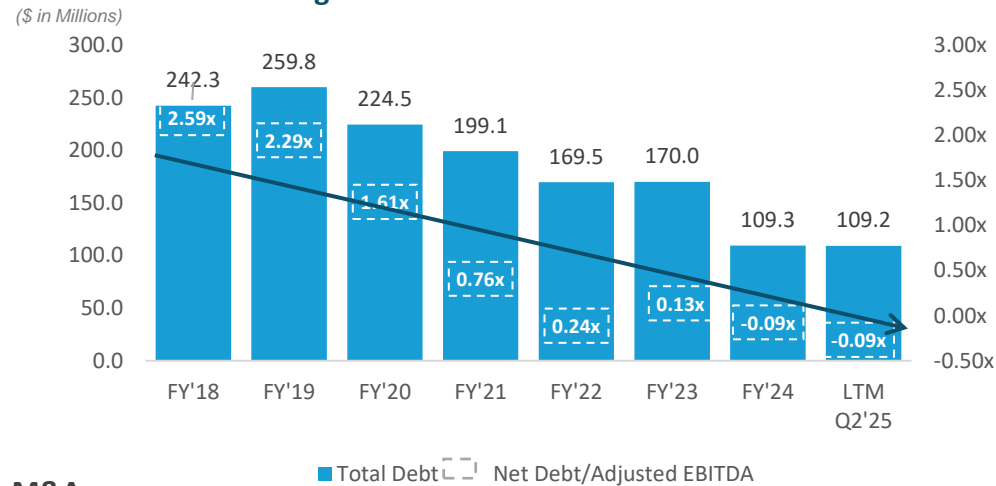
3 Share Repurchase Program

- 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 -0.09x with no significant debt maturities until the end of 2026

Record-low Net Leverage¹



5 M&A

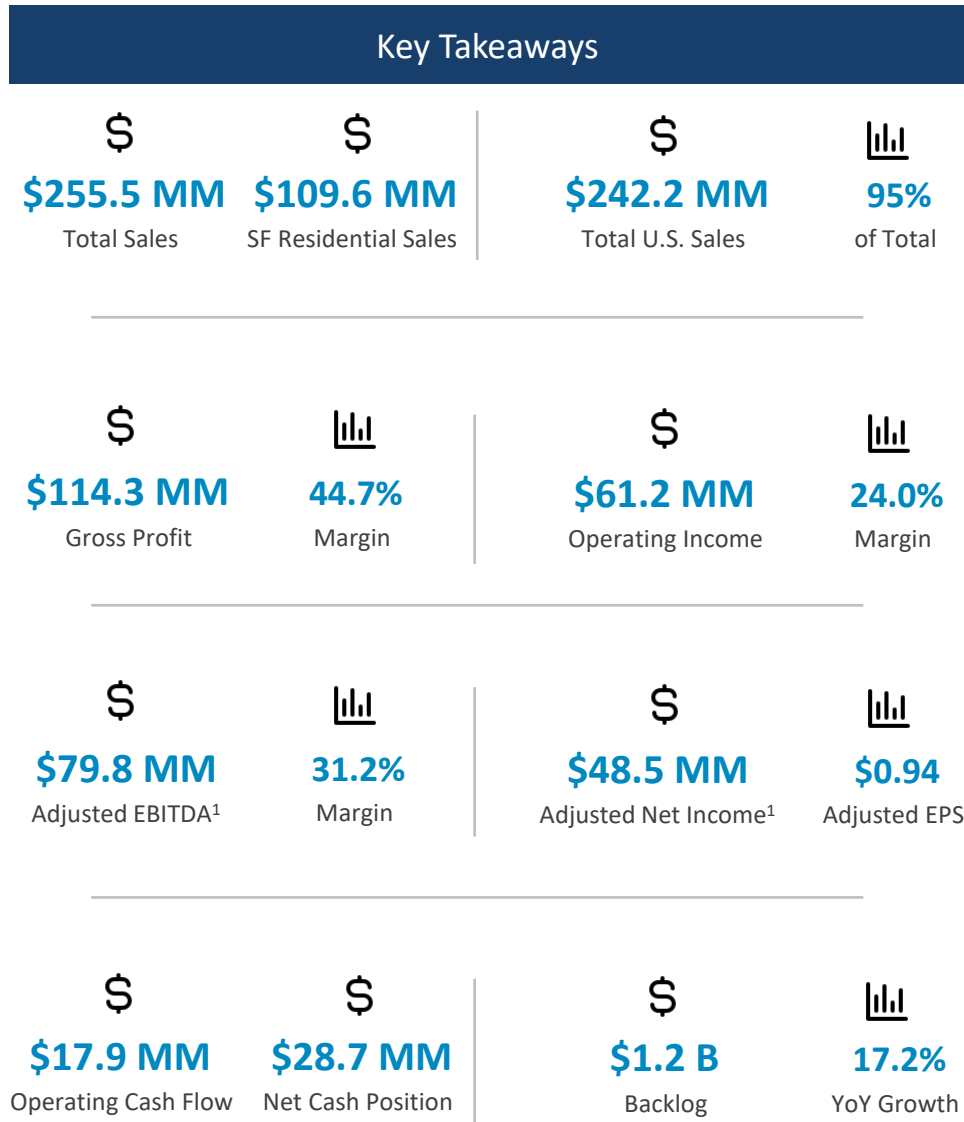
- Low activity historically but will consider strategically convenient opportunities to diversify geographically or broaden product offerings while generating significant synergies



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.

Q2 2025 Key Takeaways



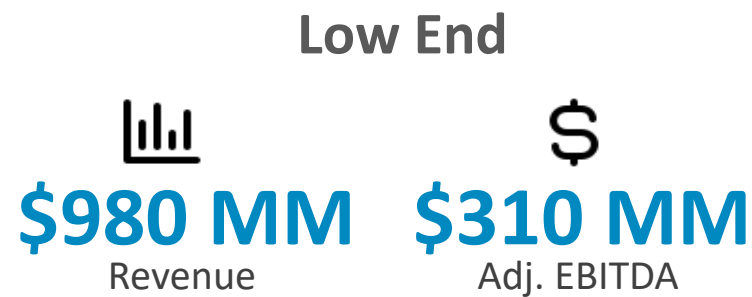
- Revenues up 16.3% YoY to an all-time record of \$255.5 mm, driven by strong performance across core markets, continued market share gains through expanding presence in new geographies, and increased traction in the vinyl business
- Single-family residential revenues grew 14.5% YoY to \$109.6 mm, supported by dealership growth, geographic expansion, and vinyl contributions
- Single-family residential orders increased 29% sequentially in Q2'25, marking the second highest quarter on record and creating strong momentum into Q3'25 and potentially beyond
- Multi-family and commercial revenues grew 17.8% YoY to \$145.9 mm, reflecting consistent execution on our record backlog
- Gross margin of 44.7% for Q2'25, up 400 bps YoY benefiting from stronger single-family residential pricing, operating leverage on revenue growth and favorable FX dynamics
- Adj. EBITDA(1) increased 24.5% YoY to \$79.8 mm, with margin improving 200 bps YoY to 31.2% of revenues
- Adjusted net income(1) of \$48.5 mm, or Adj. EPS(1) of \$1.03
- Ended the quarter with net cash position of \$28.7 mm, amplifying the Company's financial flexibility
- Continued record Backlog of \$1.20 bn, up 17.2% YoY, representing a book-to-build ratio of 1.2x and ~2.2x LTM multi-family and commercial revenues
- Signed lease for West Coast showroom which is expected to open during Q4 of this year to help support the recently introduced Legacy product line
- Continued increase in vinyl quoting activity reinforces our outlook for vinyl sales growth through 2025 and into 2026
- Completed Asset Acquisition of Continental Glass Systems, diversifying production into the U.S.

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

- 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 single-family residential revenues
 - Vinyl revenues of approximately \$15-20 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
-
- 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
 - FX headwind from stronger Colombian Peso YoY
 - Flat to LSD growth for legacy single-family residential revenues, with a higher mix of commercial jobs with installation
 - 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

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 CO2e 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 June 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



Employee benefits:

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 de Sueños, La Ventana al Mundo, La Ventana de Campeones, Police Stations, Fire Station, Renovation of Public Schools)

Total social investment of \$2.2 mm, \$3.9 mm, \$3.6 mm and \$2.0 mm during 6m'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



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

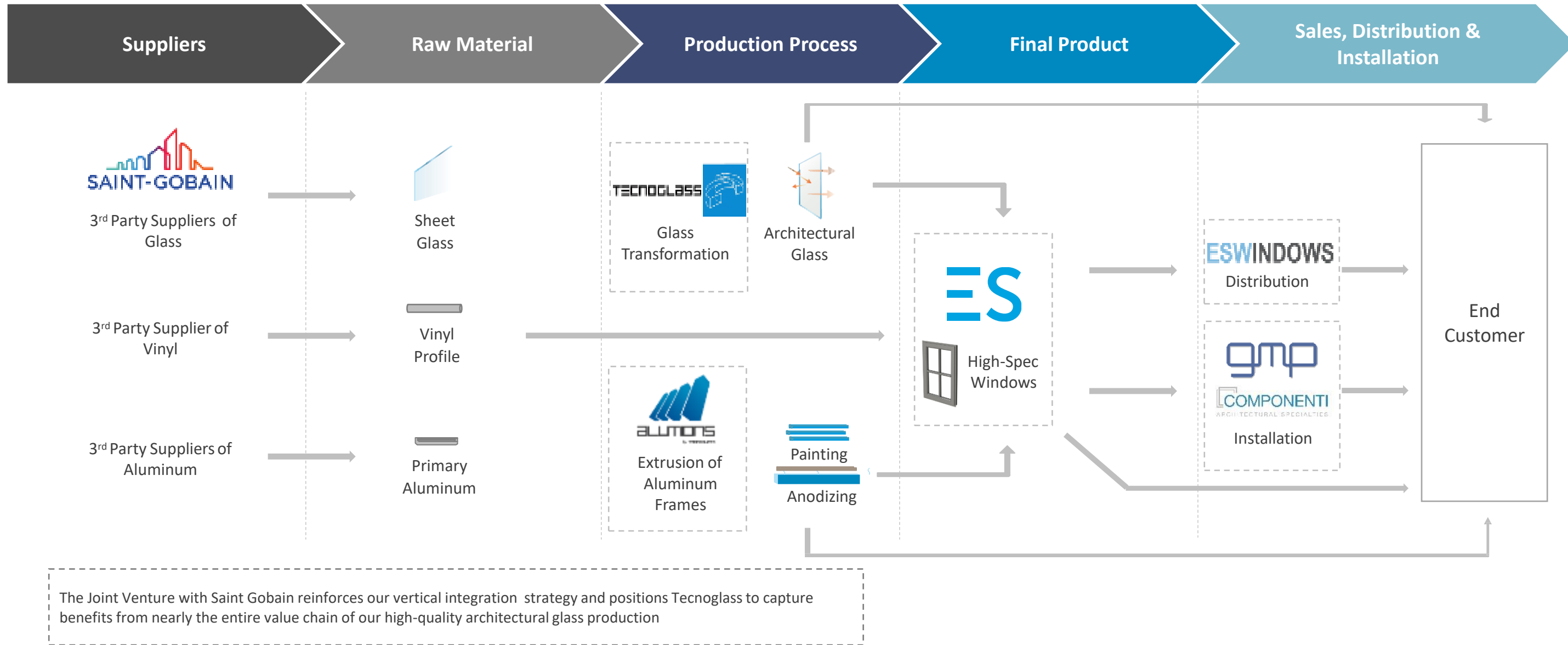
LLM graduate with 18 years of experience in corporate law, M&As, corporate finance and compliance programs. Strategic advisor in governance and sustainability, integrating environmental and social considerations in the organization's decision-making process

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



Profit & Loss 2025 vs 2024¹

	Three months ended Jun 30,				2025 vs 2024		Six months ended Jun 30,				2025 vs 2024	
	2025	% Sales	2024	% Sales	\$ Δ	% Δ	2025	% Sales	2024	% Sales	\$ Δ	% Δ
Operating revenues	255,546	100.0%	219,654	100.0%	35,892	16.3%	477,834	100.0%	412,281	100.0%	65,553	15.9%
Raw materials	69,903	27.4%	72,532	33.0%	(2,629)	-3.6%	132,901	27.8%	139,556	33.8%	(6,655)	-4.8%
Direct + Indirect labor	26,103	10.2%	23,269	10.6%	2,834	12.2%	48,153	10.1%	41,995	10.2%	6,158	14.7%
Indirect costs	45,205	17.7%	34,276	15.6%	10,929	31.9%	84,920	17.8%	66,493	16.1%	18,427	27.7%
Cost of sales	141,211	55.3%	130,077	59.2%	11,134	8.6%	265,974	55.7%	248,044	60.2%	17,930	7.2%
Gross profit	114,335	44.7%	89,577	40.8%	24,758	27.6%	211,860	44.3%	164,237	39.8%	47,623	29.0%
Administrative & Other expenses	23,405	9.2%	18,443	8.4%	4,962	26.9%	42,260	8.8%	34,498	8.4%	7,762	22.5%
Selling expenses	21,562	8.4%	19,369	8.8%	2,193	11.3%	40,368	8.4%	36,890	8.9%	3,478	9.4%
Tariff Expense	8,168	3.2%	631	0.3%	7,537	1194.5%	12,979	2.7%	693	0.2%	12,286	1772.9%
SG&A & other operating expenses	53,135	20.8%	38,443	17.5%	14,692	38.2%	95,607	20.0%	72,081	17.5%	23,526	32.6%
Other Operating Income	4	0.0%	9	0.0%	(5)	100.0%	4,280	0.9%	9	0.0%	4,271	100.0%
Operating income	61,204	24.0%	51,143	23.3%	10,061	19.7%	120,533	25.2%	92,165	22.4%	28,368	30.8%
Adjusted EBITDA	79,779	31.2%	64,092	29.2%	15,687	24.5%	149,979	31.4%	115,135	27.9%	34,844	30.3%
Non-operating revenues	666	0.3%	1,367	0.6%	(701)	-51.3%	3,116	0.7%	4,722	1.1%	(1,606)	-34.0%
Interest Income	864	0.3%	2,592	1.2%	(1,728)	-66.7%	774	0.2%	1,363	0.3%	(589)	-43.2%
Foreign currency transaction gains (losses)	847	0.3%	(5,575)	-2.5%	6,422	-115.2%	338	0.1%	(5,728)	-1.4%	6,066	-105.9%
Interest expense	(1,350)	-0.5%	(2,006)	-0.9%	656	-32.7%	(2,681)	-0.6%	(4,112)	-1.0%	1,431	-34.8%
(Loss) income before taxes	62,231	24.4%	47,521	21.6%	14,710	31.0%	122,080	25.5%	88,410	21.4%	33,670	38.1%
Current Tax provision	18,616	7.3%	14,554	6.6%	4,062	27.9%	33,806	7.1%	22,195	5.4%	11,611	52.3%
Deferred Tax Provision	(468)	-0.2%	(2,061)	-0.9%	1,593	-77.3%	2,002	0.4%	1,457	0.4%	545	37.4%
Net (loss) income	44,083	17.3%	35,028	15.9%	9,055	25.9%	86,272	18.1%	64,758	15.7%	21,514	33.2%
Less: Net income attributable to non-controlling interest	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Net income (loss) attributable to parent	44,083	17.3%	35,028	15.9%	9,055	25.9%	86,272	18.1%	64,758	15.7%	21,514	33.2%
Adjusted Net Income	48,500	19.0%	40,537	18.5%	7,963	19.6%	91,578	19.2%	71,445	17.3%	20,133	28.2%
Diluted income (loss) per share	0.94		0.75				1.84		1.38			
Diluted Adjusted net income (loss) per share	1.03		0.86				1.95		1.52			
Diluted weighted average common shares outstanding in thousands	46,988		46,997				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 Reconciliation¹

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

Figures in U.S. \$k

	Three months ended Jun 30,		Six months ended Jun 30,	
	2025	2024	2025	2024
Net (loss) income	44,083	35,028	86,272	64,758
Less: Income (loss) attributable to non-controlling interest	-	-	-	-
(Loss) income attributable to parent	44,083	35,028	86,272	64,758
Foreign currency transactions losses (gains)	(847)	5,575	(338)	5,728
Provision for bad debt	772	150	987	275
Non-Recurring expenses (non-recurring professional fees, capital market fees, other non-core items)	6,660	968	7,297	1,639
Joint Venture VA (Saint Gobain) adjustments	(89)	1,409	(142)	2,192
Tax impact of adjustments at statutory rate	(2,079)	(2,593)	(2,497)	(3,147)
Adjusted net (loss) income	48,500	40,537	91,578	71,445
Basic income (loss) per share	0.94	0.75	1.84	1.38
Diluted income (loss) per share	0.94	0.75	1.84	1.38
Diluted Adjusted net income (loss) per share	1.03	0.86	1.95	1.52
Diluted Weighted Average Common Shares Outstanding in thousands	46,988	46,997	46,990	46,997
Basic weighted average common shares outstanding in thousands	46,988	46,997	46,990	46,997
Diluted weighted average common shares outstanding in thousands	46,988	46,997	46,990	46,997

	Three months ended Jun 30,		Six months ended Jun 30,	
	2025	2024	2025	2024
Net (loss) income	44,083	35,028	86,272	64,758
Less: Income (loss) attributable to non-controlling interest	-	-	-	-
(Loss) income attributable to parent	44,083	35,028	86,272	64,758
Interest expense and deferred cost of financing	1,350	2,006	2,681	4,112
Income tax (benefit) provision	18,148	12,493	35,808	23,652
Depreciation & amortization	9,145	6,463	16,483	12,779
Foreign currency transactions losses (gains)	(847)	5,575	(338)	5,728
Provision for bad debt	772	150	987	275
Non-Recurring expenses (non-recurring professional fees, capital market fees, other non-core items)	6,660	968	7,297	1,639
Joint Venture VA (Saint Gobain) EBITDA adjustments	468	1,409	789	2,192
Adjusted EBITDA	79,779	64,092	149,979	115,135

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 Reconciliation¹

Net Debt, Leverage and Total Investment Reconciliations

Figures in U.S. \$k	As of Jun 30,	
	2024	2025
Short Term Debt and Current Portion of Long Term Debt	2,197	587
Long Term Debt	142,539	108,643
Gross Debt	142,255	109,229
Cash at the end of the period	126,805	137,907
Net Debt	15,450	(28,678)
LTM Adjusted EBITDA	248,434	310,657
Net Debt / LTM Adjusted EBITDA	0.06x	-0.09x

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.