

TECNOGLASS

Third Quarter 2025 Earnings Conference Call

November 6, 2025 – TECNOGLASS INC.

(NYSE: TGLS)



www.tecnoglass.com

Disclaimer

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.

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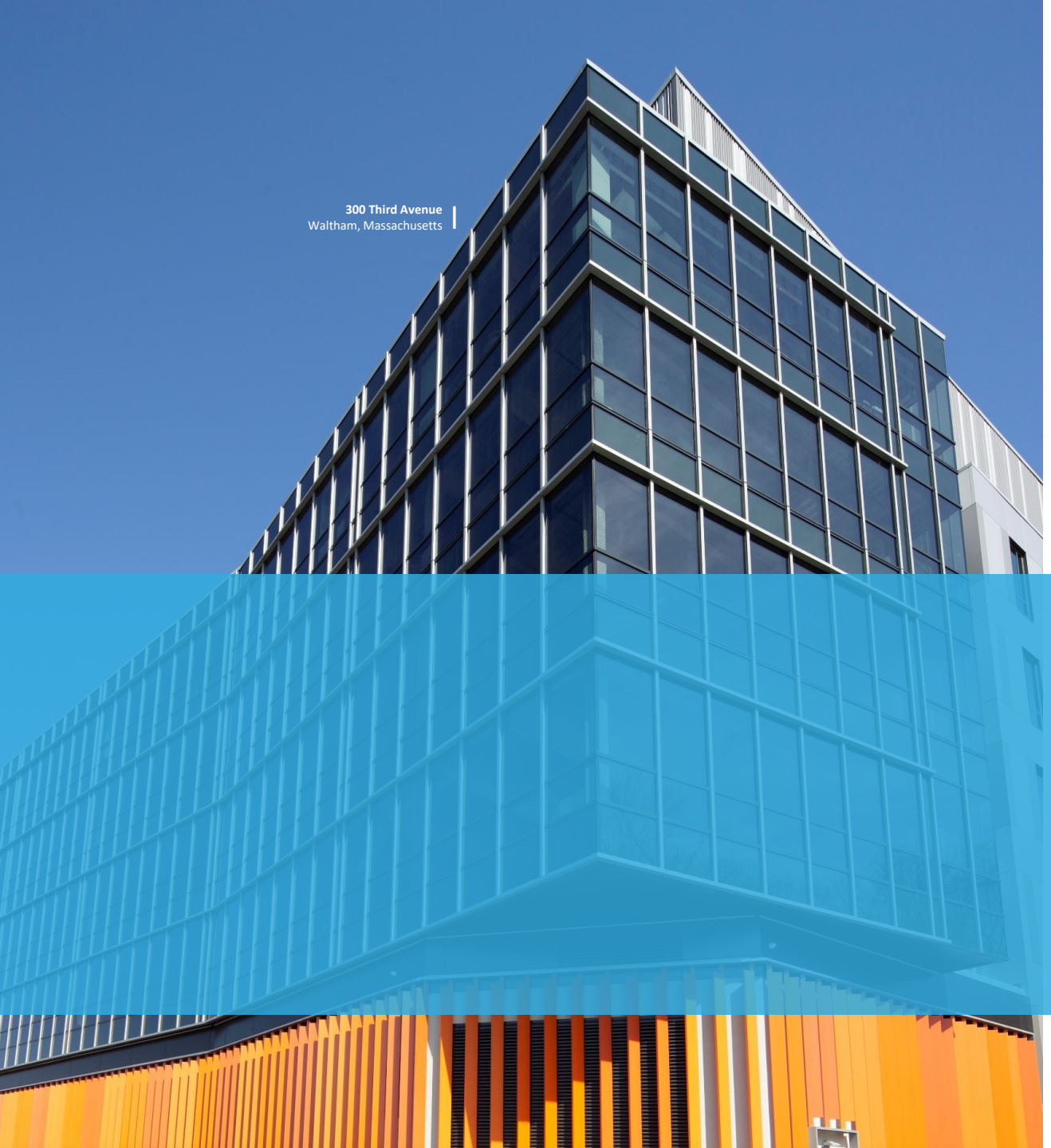

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Highlights

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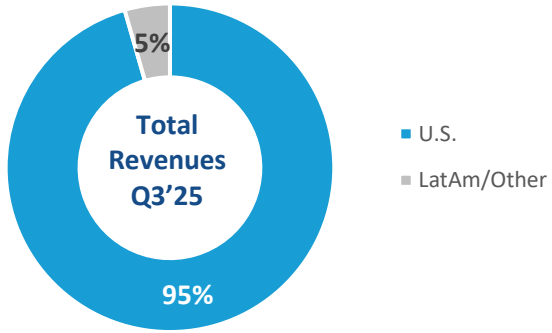
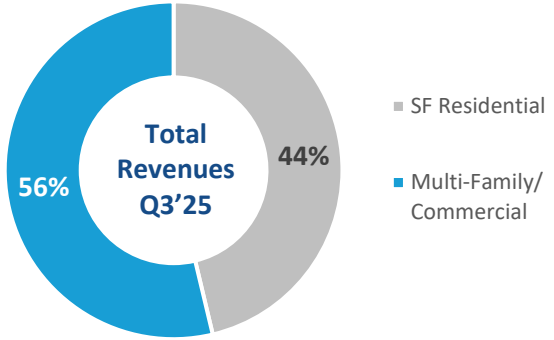
Q3 2025 Key Takeaways

- Revenues up 9.3% YoY to a record $260.5 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 3.4% YoY to a record $113.5 mm, supported by dealership growth, geographic expansion, and vinyl contributions. Orders remained strong YTD, with the dealer base up 22.7% YoY and 6% QoQ, driven largely by new geographies supporting continued expansion
- Multi-family and commercial revenues grew 14.3% YoY to $147.0 mm, reflecting consistent execution on our record backlog
- Strong operating cash flow of $40.0 mm driven by industry leading profitability and enhanced working capital management, generating free cash flow of $21.2 mm for the quarter
- Gross margin of 42.7% for Q3'25, included a less favorable mix with higher installation, FX headwinds and higher labor and raw material cost related to all time high U.S. aluminum premiums, partially offset by stronger single-family residential pricing
- Strong Adj. EBITDA [(1)] of $79.1 mm, or 30.4% of revenues
- Net income of $47.2 mm, or EPS of $1.01
- Continued record Backlog of $1.3 bn, up 21.4% YoY, representing a book-to-build ratio of 1.3x and ~2.2x LTM multi-family and commercial revenues
- Repurchased $30 mm of shares during the quarter; Board approved an increase in the share repurchase program to $150 mm
- Syndicate Facility increase to $500 mm from $150 mm, providing significant financial flexibility for growth and other strategic capital allocation initiatives
- Strong reception of the recently launched Legacy line, with a West Coast showroom lease signed in Q3'25, expected to open in Q4'25 to further support growing demand

Revenues by Geography Q3'25



End Market Mix Q3'25



Q3'25 Revenues	$260.5 mm
Q3'25 Adj EBITDA	$79.1 mm
Q3'25 Operating Cash Flow	$40.0 mm
Backlog	$1.3 bn

Notes:

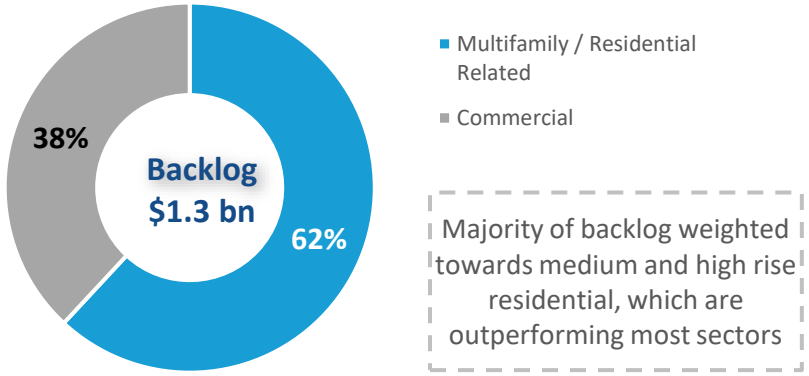
1. *Adjusted EBITDA, Adjusted Net Income and Adjusted EPS excludes non-recurring and non-cash expenses mainly associated with non-cash foreign exchange transaction gains or losses, non-recurring professional fees and other non-core items, and include the proportional contribution of the Company's joint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

U.S. Growth Driving Resilient Multi-family/Commercial Backlog

Backlog Overview

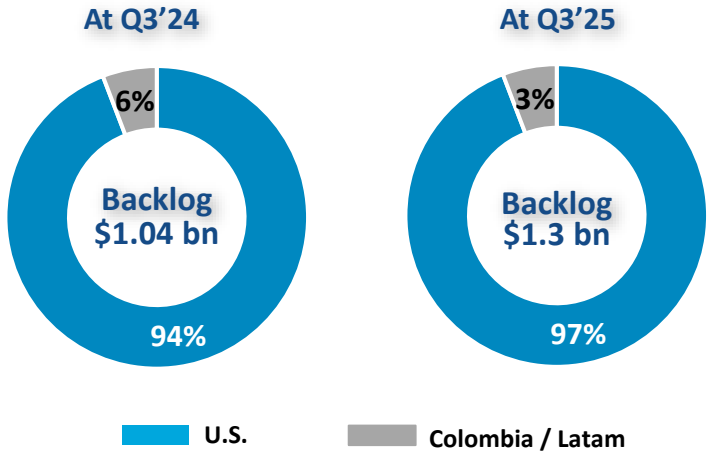
- Backlog expanded 21.4% YoY to a record $1.3 bn, supported by our strong execution track record on high-profile projects and ability to gain market share, which continues to drive new opportunities across the U.S.
- More Favorable demographic trends in Florida and Southeast along with favorable commercial sub-sector mix allow for continued strength despite macroeconomic uncertainty
- U.S. backlog represents 97% of total backlog, driven by continued market share gains, geographical diversification and strong activity in the Southeast U.S.
- While interest rates remain high (but trending lower), the majority of backlog is comprised of projects that we believe to have less sensitivity to interest rate fluctuations (high end condos, luxury lodging, etc.)
- Book-to-build ratio remains strong, supporting a visible path for growth into 2025 and 2026
- Solid single-family residential growth trajectory not fully captured in backlog given shorter term “spot” duration of projects

Backlog as of Q3’25 by End Market

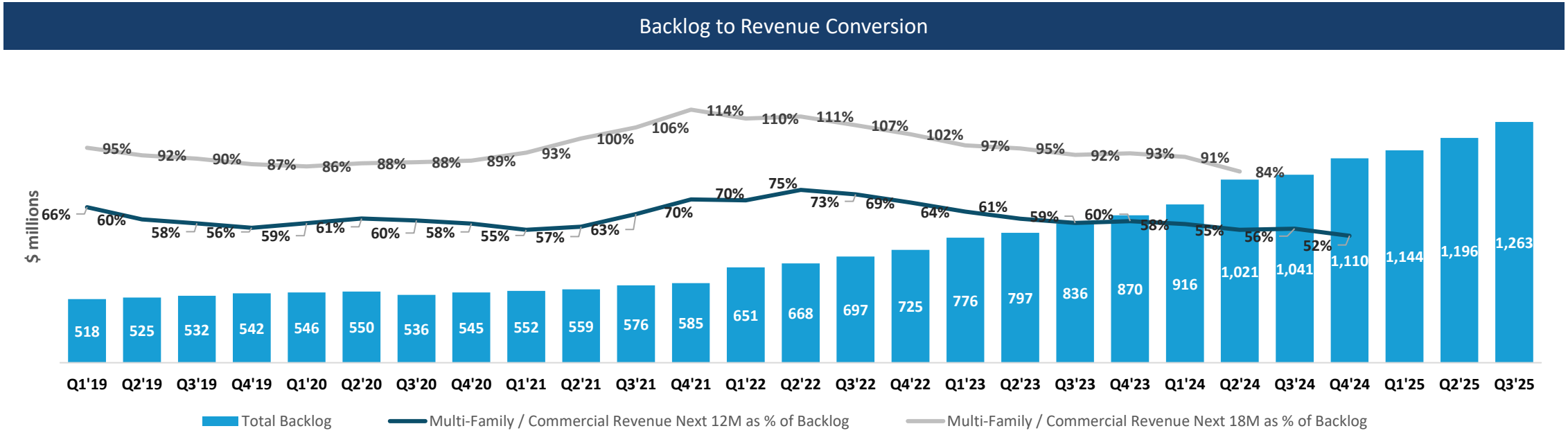


Majority of backlog weighted towards medium and high rise residential, which are outperforming most sectors

Geographic Mix



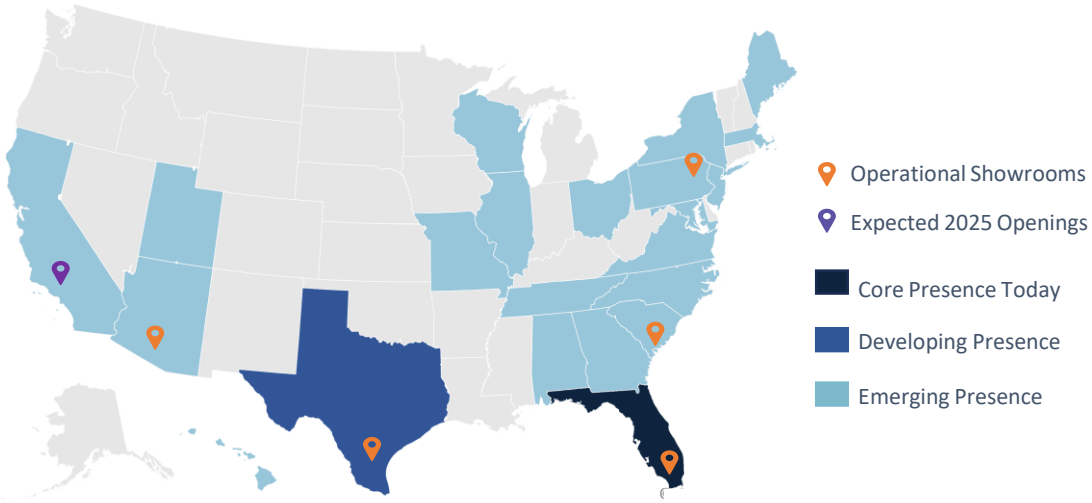
Demonstrated History of Converting Backlog to Revenue



- Backlog has demonstrated consistent growth each quarter since 2021, reflecting sustained business momentum and a strong pipeline
- 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)
- Book-to-bill ratio of 1.3x in Q3’25 adding to a solid book-to-bill ratio above 1.1x for the past 19 consecutive quarters
- Virtually no project cancellations historically given late-stage installation of windows into largely completed buildings, though tighter lending standards or other delays may lead to some longer duration projects
- Single-family residential not fully reflected in backlog and provides additional growth avenues through showroom expansions and recent vinyl window market entry

Single-Family Residential Business Expanding

Strong Presence in High-Demand U.S. Markets



Product Innovation to Propel Effective Expansion

Florida



Impact Resistance

- ES | Elite
- ES | Prestige
- ES | uPVC
- ES | Multimax
- ES | Interiors

Texas



Mixed

- ES | Elite
- ES | Prestige
- ES | uPVC
- ES | Legacy Line
- ES | Interiors

East Coast



Energy Efficiency & Heat Insulation

- ES | Legacy Line
- ES | Prestige
- ES | uPVC
- ES | Interiors

California & Arizona



Energy Efficiency & Heat Insulation

- ES | Legacy Line
- ES | Prestige
- ES | uPVC
- ES | Interiors

- Record Q3'25 single-family residential revenues of $113 mm, now 46% of U.S. revenues vs. 3% in 2017; Order level increased 21% YoY to $89 mm in Q3'25 compared to a softer Q3'24 when most orders were already pulled forward to Q2'24 ahead of the expiration of Florida's sales tax waiver; Orders continued on a stable trajectory into Q4'25
- Market share upside to single-family residential revenues exists through multiple avenues:
  - Organic growth driven by a widening dealer base enabled by short lead times (5-6 weeks) and innovative product development
  - Geographic expansion in Florida and throughout the U.S. through showroom openings and vinyl market entry
  - Strong demographic trends in key TGLS markets, with showrooms in major, fast-growing U.S. cities
- Balanced end-market exposure with ~65% of single-family residential revenues tied to repair & remodel demand, which is more resilient and historically less correlated with mortgage rate fluctuations

Strategy to further penetrate the single-family residential market

- Operational showrooms in SC, NY, TX & AZ; Expect CA by end of 2025
- Legacy Light aluminum product line launched to cover the Southwest U.S.
- Vinyl entry more than doubles addressable market, leveraging existing network for rapid U.S. expansion; strong early traction with robust quoting activity signals significant growth potential
- +20 sales representatives covering strategic areas
- Dealership expansion CAGR of more than 20% over the last 8 years



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Financial Update

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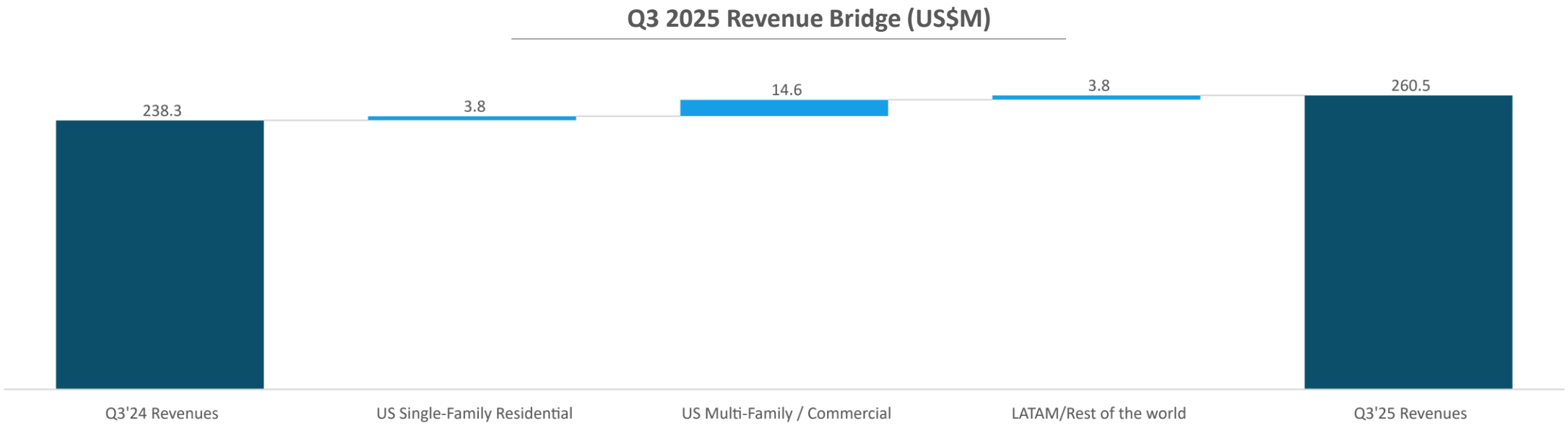
Revenue Bridge 2025 vs. 2024



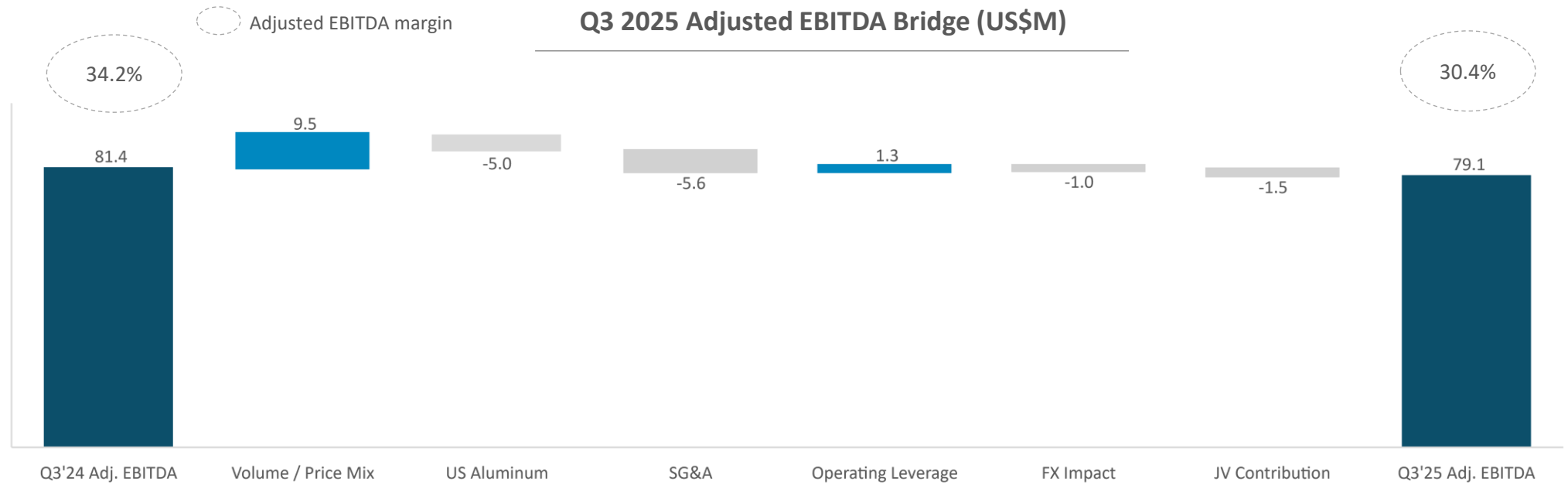
- Revenue growth of 9.3% YoY to an all-time high of $260.5 mm in Q3’25 driven by market share gains in single-family residential and multi-family / commercial revenues, as a result of robust demand for our best-in-class product offerings, coupled with the ability to continue gaining share in geographies that are outperforming the broader U.S. market
- Single-family residential revenues increased $3.8 mm, or 3.4% YoY, to $113.5 mm in Q3’25 on stable conditions within our core markets, continued growth in new geographies and vinyl products lines, and favorable pricing adjustments carried out in the previous quarter
- Solid growth in U.S. multi-family / commercial revenues, up 12.3% YoY to $133.0 mm, representing continued execution on our record backlog and a contribution of approximately $4 mm from the Continental Glass acquisition

TGLS LTM revenue mix from U.S. +95%, compared to average of 84% for U.S.-based building product peers(1)

Notes:

1. *Peer average includes AMWD, APOG, AWI, AYI, AZEK, FBIN, JBI, JELD, MBC, NX, ROCK, SSD, and TILE as of latest annual SEC filings; Sourced from FactSet*

Adjusted EBITDA[(1)] Bridge 2025 vs. 2024



- Gross margin decreased 310 bps YoY to 42.7%, reflecting an unfavorable mix with higher installation revenue, record-high U.S. aluminum premiums, Colombian Peso FX revaluation on non-hedged local costs, higher labor from annual salary adjustments and the addition of Continental Glass personnel, partially offset by higher pricing
- SG&A increased primarily driven by the impact of aluminum tariffs and higher transportation and commission expenses tied to sales growth; SG&A as a percent of revenues decreased 70 bps YoY to 18.2%
- Q3'25 Adjusted EBITDA[(1)] lower 2.9% YoY to $79.1m, driven by less favorable mix, increased aluminum cost and stronger local currency. As a percentage of revenues, Adjusted EBITDA[(1)] decreased to 30.4%
- Hedged large portion of Colombian Peso FX exposure for the rest of the year at rates ~9% better than 2024

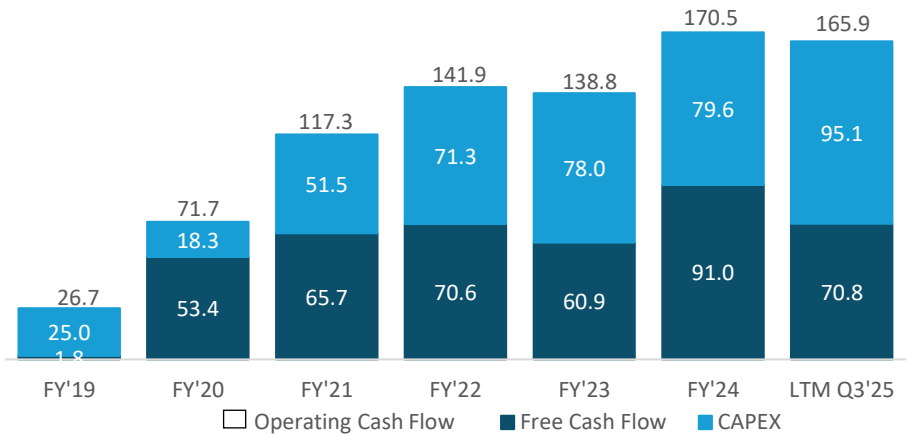
Notes:

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

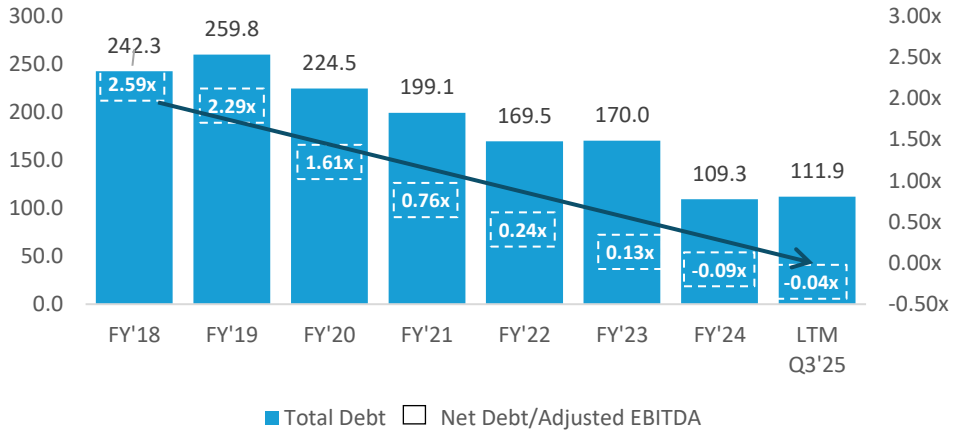
Strong Cash Flow & Balance Sheet

- Repurchased $30 mm of shares during the quarter; Board approved an increase in the share repurchase program to $150 mm
- Liquidity[2] of ~$550 mm, including cash of $124 mm and $425 mm of availability under revolving credit facility
- Refinanced Senior Secured Credit Facility in September 2025, expanding capacity to $500 mm, reducing spreads by 25 bps, and extending maturity to 2030
- Net debt / LTM Adj. EBITDA[1] at -0.04x, with no significant maturities until year-end 2030 following the five-year extension
- New facility priced at the lowest tier of SOFR + 1.25%, down 25 bps from the prior spread
- Significant financial flexibility to execute growth, invest in business and return cash to shareholders

Strong Cash Flow Generation



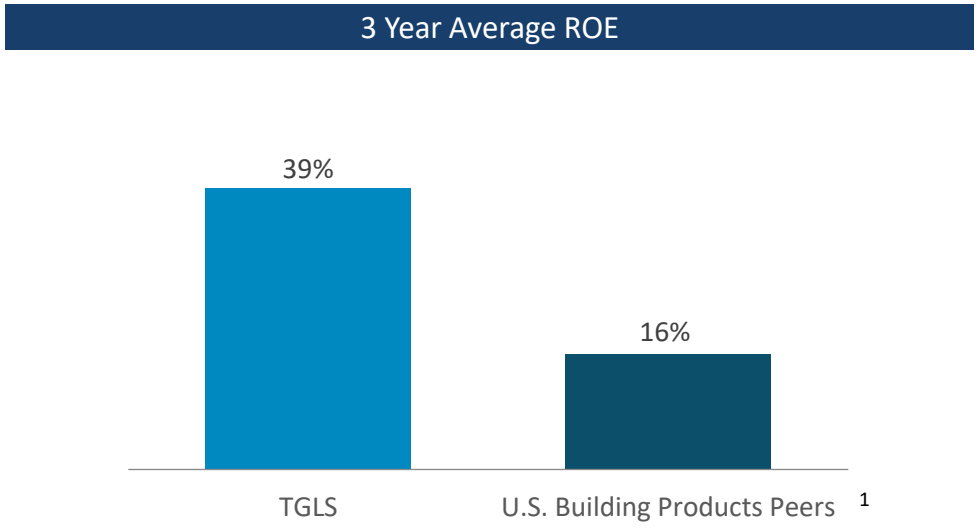
Solid Net Leverage and Balance Sheet

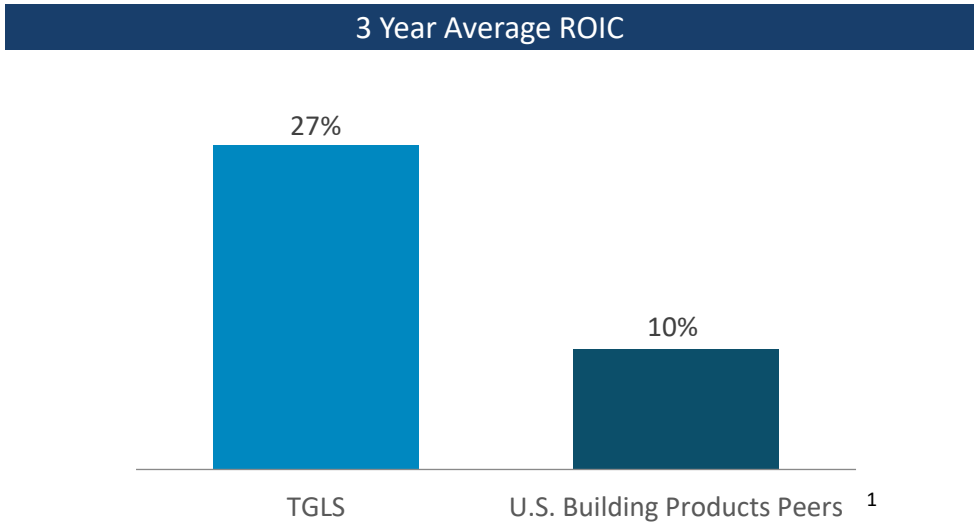


Notes:

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*
2. *On a pro forma basis as of September 2025 giving effect to the $500 mm senior secured facility*

Track Record of Strong Returns Above Peers





Stronger profitability and significant improvement in working capital driving strong returns

Notes:

1. U.S. Building Products Peers include AMWD, APOG, AWI, AYI, AZEK, FBIN, JBI, JELD, MBC, NX, ROCK, SSD, and TILE for the three year period from Q2 2022 to Q2 2025. Source: FactSet.



205 Race Street
Philadelphia, Pennsylvania

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OUTLOOK UPDATE

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2025 Outlook

Full Year Outlook

Revenue

$970 MM - $990 MM

Adj. EBITDA

$294 MM - $304 MM

Q4 Assumptions

- Assumes stable volumes on residential orders and slower than previously anticipated invoicing in light commercial construction
- Continued downtrend in interest rates driving mortgage rates lower
- FX headwind from stronger Colombian Peso YoY, with Peso now below $4,000 for the rest of the year
- Within commercial, higher mix of revenues with installation
- Incorporates the effect of pricing adjustments for the second half of 2025, largely offsetting tariffs and all-time high aluminum costs
- Updated gross margin at low to mid 40% range for the quarter and year, accounting for higher aluminum costs (LME & US Premiums) and stronger FX on unhedged portion of local costs
- Healthy cash flow generation during the rest of the year
- Based on current opportunities tied to geographical expansion and product diversification as well as continued backlog growth, expect to be able to drive double-digit revenue growth in 2026

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*



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APPENDIX

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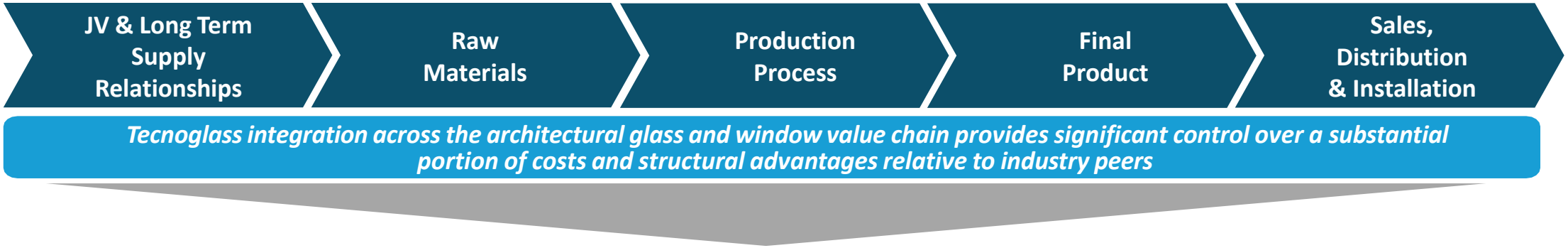
Vertically-Integrated & Well-Situated Operations Create Structural Advantages



Raw Materials

- ✓ Stable glass supply and costs resulting from JV with St. Gobain
- ✓ Majority of aluminum costs hedged through fixed price contracts

Labor

- ✓ Investments in automation initiatives and commitment to workforce providing production efficiency and low turnover
- ✓ While TGLS pays 15% above minimum wage, this is 7-10x below U.S. peers

Transportation

- ✓ U.S./Colombia trade imbalance mitigates marine transportation costs
- ✓ Connected supply chain keeps intercompany transport costs <5% of revenues

Energy

- ✓ 15% energy savings from prior investments in renewables (solar panels)
- ✓ Utilizing co-generation through on-site natural gas emissions

Structural advantages resulting in substantially shorter lead times than industry, unlocking opportunities for continued expansion and market share gains

ESG Strategy

Outstanding Achievements

Environmental

Leading Eco-Efficiency and Innovation

- National Carbon Neutrality Program
- +15,000 Solar Panels Installed Generating Over 32.443,19 MWh
- Waste Management and Utilization
- Container and Packaging Environmental Management Plan
- Automation and Innovation

Social

Enhancing Our Environment

- Employee Training and Education Programs
- Program for Prevention and Care of COVID-19
- Occupational Health and Safety
- Tecnoglass ESWindows Foundation
- Social Intervention Campaigns

Governance

Promoting Continuous, Ethical and Responsible Growth

- Ethics and Compliance Program
- Efficient Supply Chain Security Management
- Continuous Improvement of Our Products Through Our Quality Management System "QMS"
- Communication Strategies In-Line With the Company's Objectives and Specially Designed for Each Audience

ESG Strategy

Our Sustainability Strategy contains the Company's guidelines and value propositions to meet the expectations of our stakeholders

Environmental

Leading Eco-Efficiency and Innovation

- Encourage the energy efficiency of the operation and the products
- Prevent, mitigate and compensate environmental impacts of the business
- Promote the efficient use of materials and technologies, respectful with the environment
- Responsible management of the value chain and the product cycle
- Position an innovation and quality approach within all of the Company`s processes

Social

Enhancing Our Environment

- Generate quality work opportunities
- Promote and adopt the best labor and Human Rights
- Build and develop a comprehensive teamwork with innovating mentality
- Achieve an accident-free labor environment, supported by culture of health and safety
- Generate value for the communities in the areas of influence

Governance

Promoting Continuous, Ethical and Responsible Growth

- Adapt our offer and operation to new markets
- Conduct our business with integrity, ethical and transparency
- Adopt best corporate governance practices that facilitate decision making and accountability
- Consolidate and protect our brand
- Strengthen risk management as strategic factor for the organization

Leading Eco-efficiency and Innovation

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

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 are Energy Efficient, 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

Non-GAAP Reconciliation[1]

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

Figures in U.S. $k	Three months ended Sep 30,		Nine months ended Sep 30,	
	2025	2024	2025	2024
Net (loss) income	**47,188**	**49,535**	**133,460**	**114,293**
Less: Income (loss) attributable to non-controlling interest	-	-	-	-
(Loss) Income attributable to parent	**47,188**	**49,535**	**133,460**	**114,293**
Foreign currency transactions losses (gains)	(1,865)	(870)	(2,203)	4,858
Provision for bad debt	710	439	1,697	714
Non-Recurring expenses (non-recurring professional fees, capital market fees, other non-core items)	1,383	1,449	8,680	3,088
Extinguishment of debt	1,354	-	1,354	-
Derivative Financial Instruments	(2,727)	-	(2,727)	-
Joint Venture VA (Saint Gobain) adjustments	366	924	224	3,146
Tax impact of adjustments at statutory rate	249	(621)	(2,248)	(3,778)
Adjusted net (loss) income	**46,659**	**50,856**	**138,237**	**122,321**
Basic income (loss) per share	1.01	1.05	2.84	2.43
Diluted income (loss) per share	1.01	1.05	2.84	2.43
Diluted Adjusted net income (loss) per share	1.00	1.08	2.94	2.60
Diluted Weighted Average Common Shares Outstanding in thousands	**46,848**	**46,997**	**46,942**	**46,997**
Basic weighted average common shares outstanding in thousands	**46,848**	46,997	46,942	46,997
Diluted weighted average common shares outstanding in thousands	**46,848**	46,997	46,942	46,997

	Three months ended Sep 30,		Nine months ended Sep 30,	
	2025	2024	2025	2024
Net (loss) income	**47,188**	**49,535**	**133,460**	**114,293**
Less: Income (loss) attributable to non-controlling interest	-	-	-	-
(Loss) Income attributable to parent	**47,188**	**49,535**	**133,460**	**114,293**
Interest expense and deferred cost of financing	1,686	1,742	4,367	5,854
Income tax (benefit) provision	20,801	19,978	56,609	43,630
Depreciation & amortization	9,958	6,951	26,441	19,730
Foreign currency transactions losses (gains)	(1,865)	(870)	(2,203)	4,858
Provision for bad debt	710	439	1,697	714
Non-Recurring expenses (non-recurring professional fees, capital market fees, other non-core items)	1,383	1,519	8,680	3,158
Extinguishment of debt	1,354	-	1,354	-
Derivative Financial Instruments	(2,727)	-	(2,727)	-
Joint Venture VA (Saint Gobain) EBITDA adjustments	628	2,145	1,417	4,367
Adjusted EBITDA	**79,116**	**81,438**	**229,095**	**196,603**

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 Sep 30,	
	2024	2025
Short Term Debt and Current Portion of Long Term Debt	1,819	707
Long Term Debt	125,014	111,190
Gross Debt	**124,656**	**111,897**
Cash at the end of the period	122,090	123,991
Net Debt	**2,566**	**(12,094)**
LTM Adjusted EBITDA	258,578	308,336
Net Debt / LTM Adjusted EBITDA	**0.01x**	**-0.04x**

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.*