

Tecnoglass (NYSE: TGLS) Investor Presentation

November 2025

www.tecnoglass.com

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Certain of the financial information contained herein is unaudited and does not conform to SEC Regulation S-X. Furthermore. it includes EBITDA (earnings before interest. taxes depreciation and amortization) which is a non-GAAP financial measure as defined by Regulation G promulgated by the SEC under the Securities Act of 1933. as amended. Accordingly, such information may be materially different when presented in Tecnoglass' filings with the Securities and Exchange Commission. Tecnoglass believes that the presentation of this non-GAAP financial measure provides information that is useful to investors as it indicates more clearly the ability of Tecnoglass to meet capital expenditures and working capital requirements and otherwise meet its obligations as they become due. EBITDA was derived by taking earnings before interest. taxes. depreciation and amortization as adjusted for certain one-time non-recurring items and exclusions.

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Tecnoglass at a Glance

Key Stats

Miami, FL
Global Headquarters

~9,000
Employees

$3.1 B
Market Cap
as of 9/30/25

$978 MM
LTM Q3'25 Revenue

~17%
2012 – LTM Q3'25
Revenue CAGR

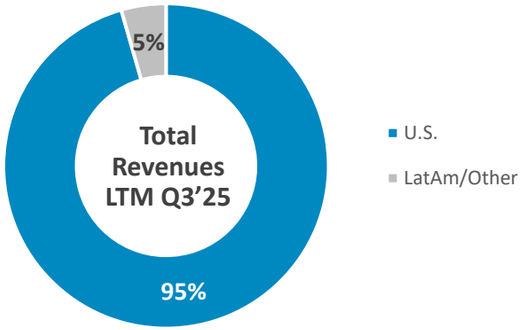
$1.3 B
Backlog

$308 MM
LTM Q3'25 Adj. EBITDA(1)

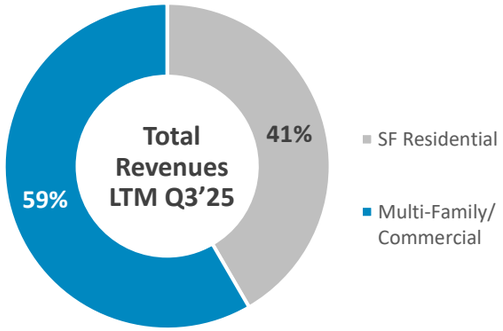
32%
LTM Q3'25 Adjusted
EBITDA(1) Margin

~23%
2012 – LTM Q3'25
Adjusted EBITDA(1)
CAGR

Revenues by Geography



End Market Mix



Attractive Portfolio of Well-Positioned Brands

TECNOGLASS
ES
ALUMOS
gmp
COMPONENTI
ARCHITECTURAL SPECIALTIES
ES
METALS

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

Notes:

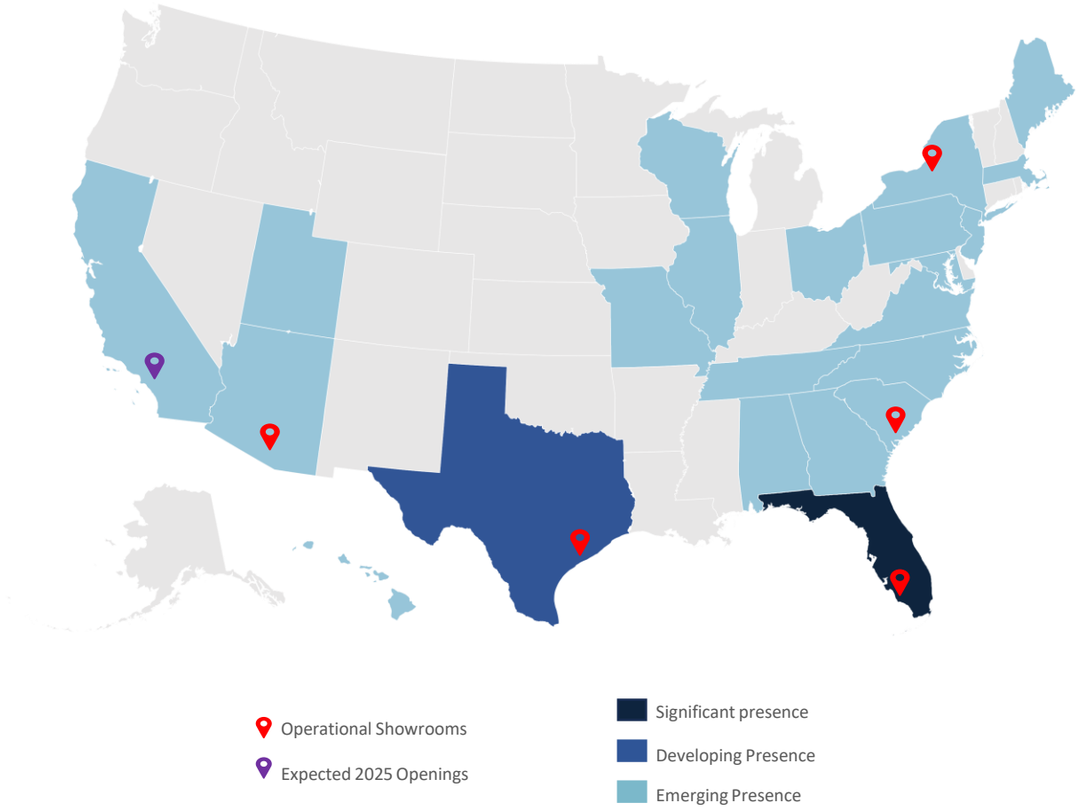
1. *Adjusted EBITDA excludes non-recurring and non-cash expenses mainly associated with non-cash foreign exchange transaction gains or losses, non-recurring professional fees and other non-core items, and include the proportional contribution of the Company's joint venture with Saint-Gobain.*

Global Leader in Architectural Windows and Glass

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

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

TGLS Successful Geographic Expansion in the U.S.



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

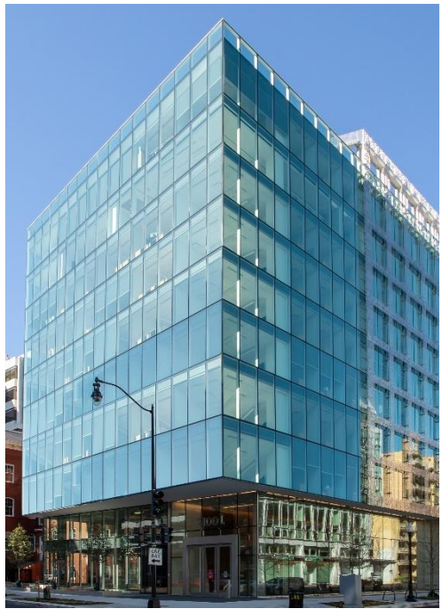
Tecnoglass' High-Quality Products and Exceptional Customer Service Allow it to Better Serve Customers and Support Organic Growth in Each of Our End Markets

Multi-Family / Commercial Markets:

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

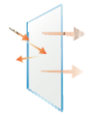
Aluminum products for architectural glass settings: bars, plates, profiles, rods, and tubes

- Revenue LTM Q3'25: $572 mm
- CAGR '17- LTM Q3'25: 8%
- 37+ years serving all end markets





Glass Technology



Low-emissivity glass (Low-E)



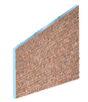
Tempered Glass



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 Q3'25: $405 mm
- CAGR '17- LTM Q3'25: 68%
- 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 LINE by ESWINDOWS

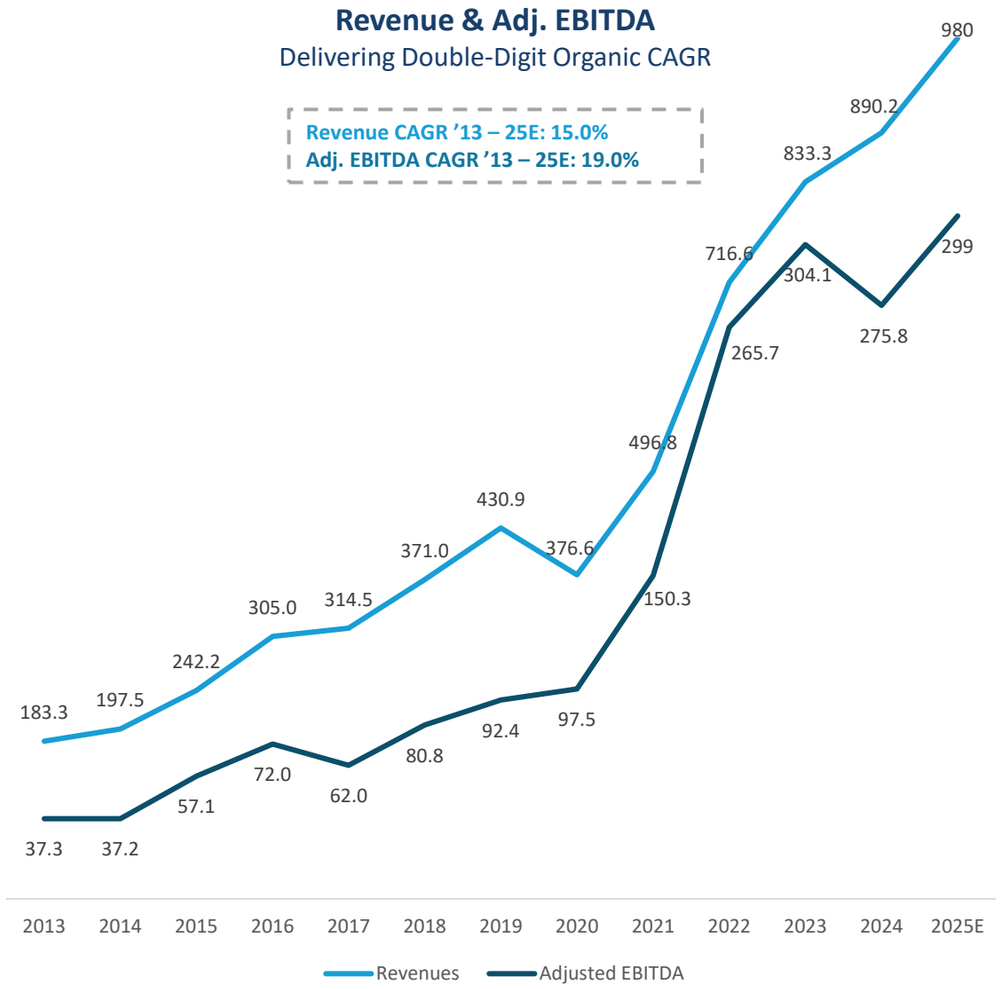
E-Line offers homeowners comfort, high design, and superior thermal performance



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

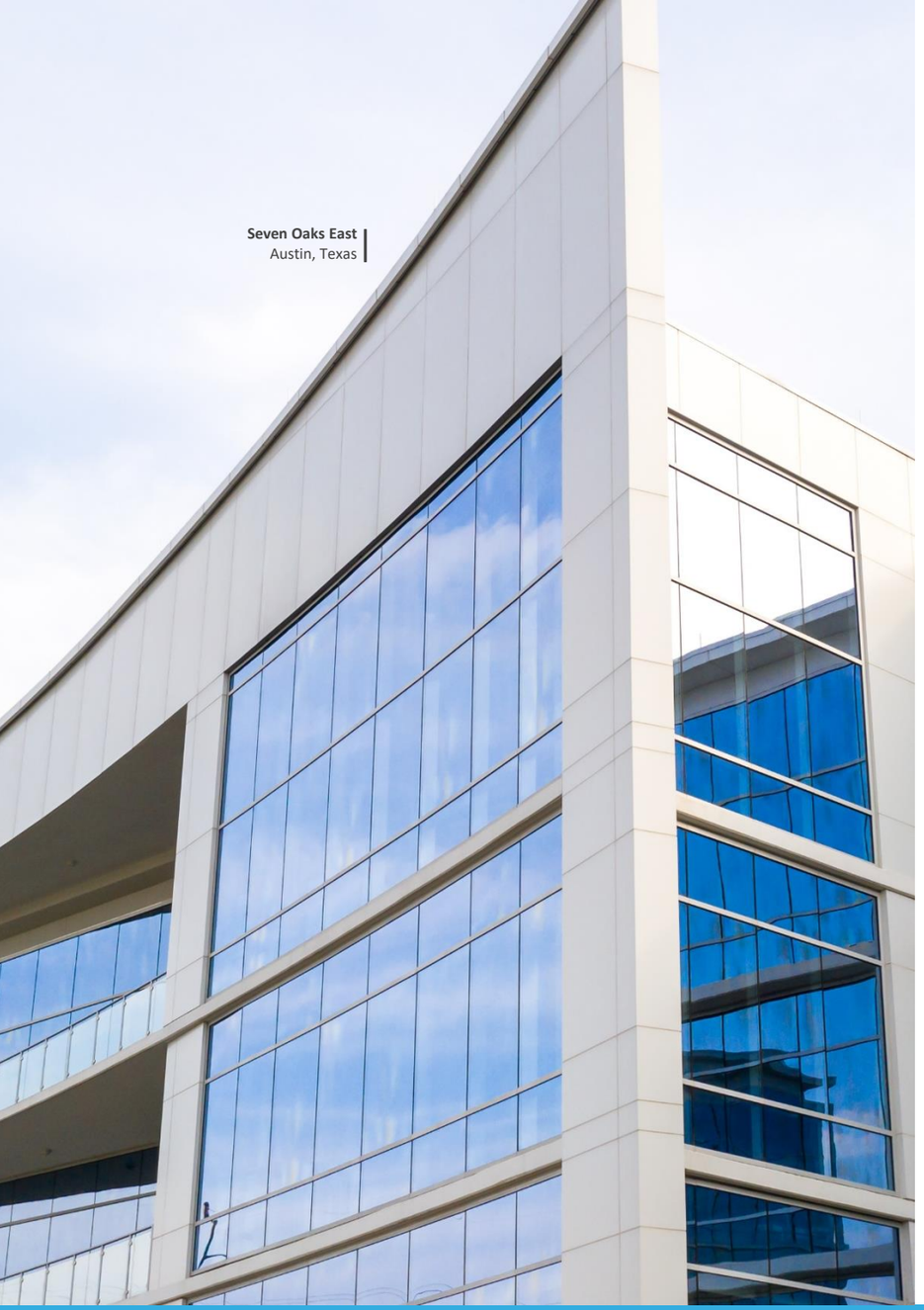
2021 Introduction of Multimax products oriented towards production homebuilders
Sales reps in expanding geographies building relationships with targeted general contractors, developers, architects & glazers

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 Fortune's 100 Fastest-Growing Companies List

2025 Record Backlog, up 21.4% to $1.3 B
Buyback Program increased to $150 mm
Expanded Syndicate Facility to $500 mm



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

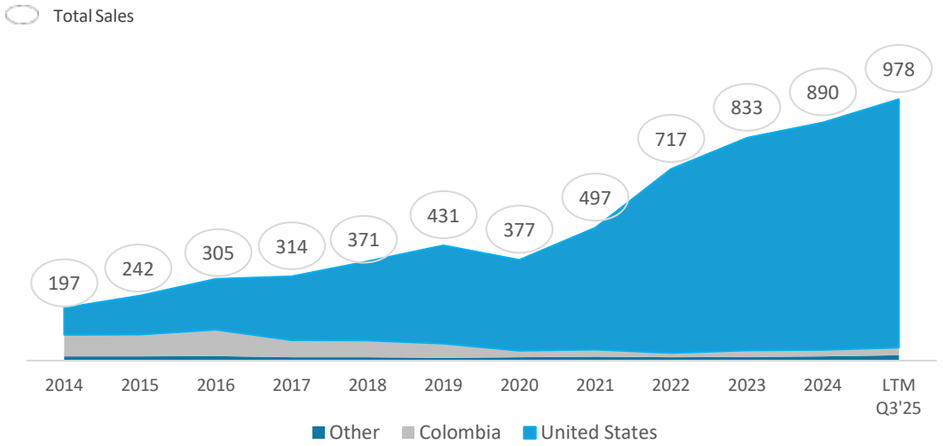
- Structurally Strong Margins & Cash Flow
- Strong Balance Sheet and Leverage Profile
- Record of High Returns Through Capital Deployment

Annex: Committed to Sustainability Principles

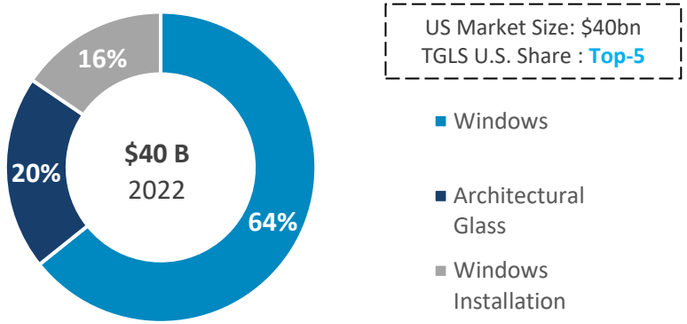
- Sustainability Strategy and Established Policies in Place to Benefit our Stakeholders
- Management Experience and Track Record Promoting Continuous, Ethical and Responsible Growth

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]

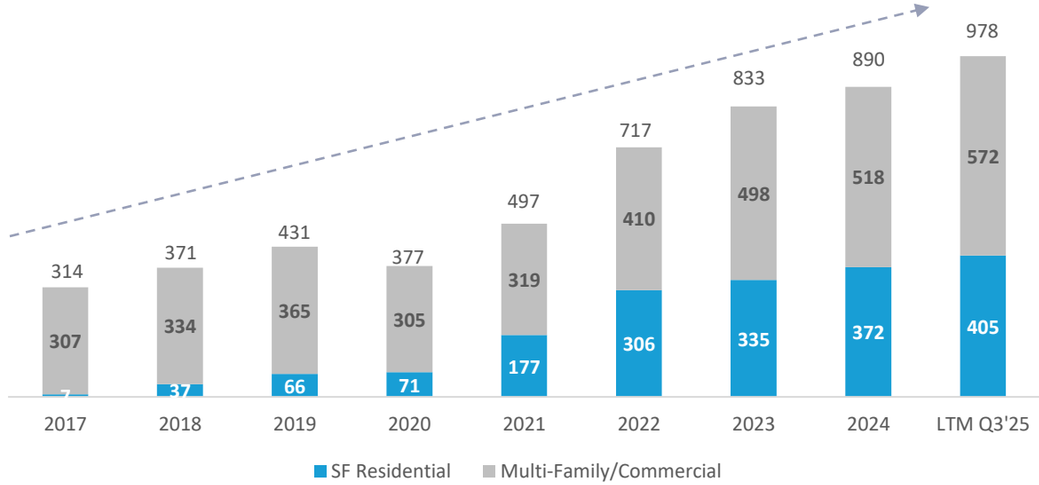


US Market Size: $40bn
TGLS U.S. Share : **Top-5**

- Windows
- Architectural Glass
- Windows Installation

- U.S. revenues continue to represent the majority of sales, contributing ~95% and ~97% for total revenues and total backlog respectively as of Q3'25
- 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



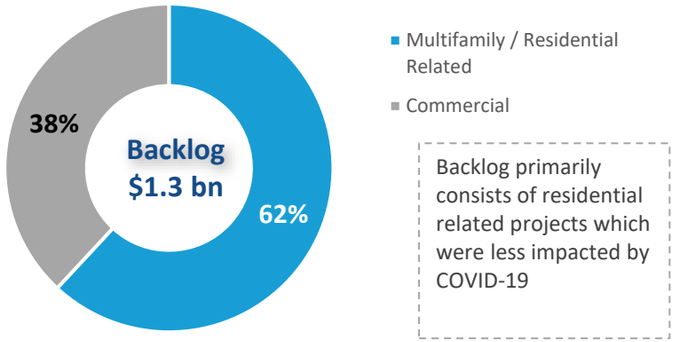
- Continued growth into the single-family residential market through showroom openings across expanding geographic footprint (NY, SC, TX and AZ now operational), with one more showroom in CA planned in Q4'25, along with the introduction of new and innovative products
- Long term strategy continues to 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

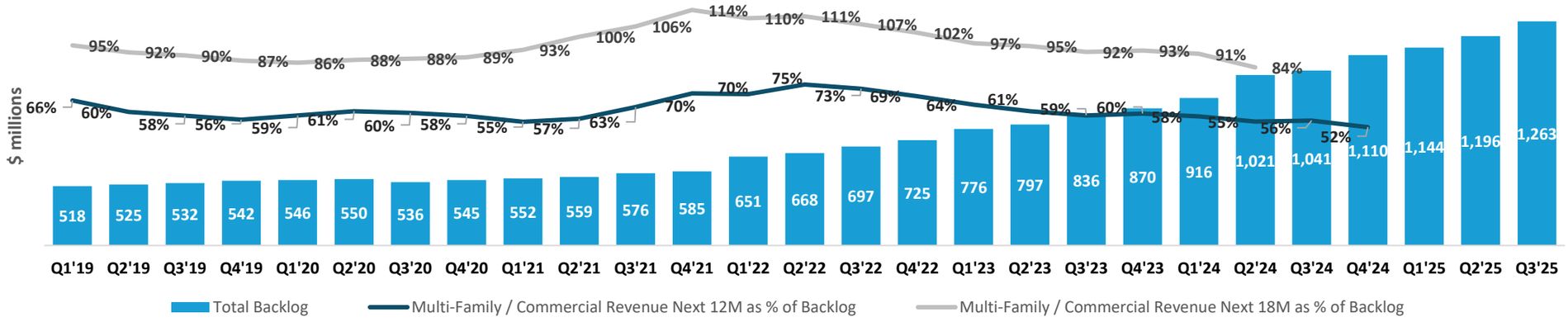
Backlog by End Market



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
- 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
- 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 1.3x 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
- 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. 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)

Strategic Growth Initiatives

Single-Family Residential Business Expansion

Product Innovation to Propel Effective Expansion

Florida



Impact Resistance

- ΞS | Elite
- ΞS | Prestige
- ΞS | uPVC
- ΞS | Multimax
- ΞS | Interiors

Texas



Mixed

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

East Coast



Energy Efficiency & Heat Insulation

- ΞS | Legacy Line
- ΞS | Prestige
- ΞS | uPVC
- ΞS | Interiors

California & Arizona



Energy Efficiency & Heat Insulation

- ΞS | Legacy Line
- ΞS | Prestige
- ΞS | uPVC
- ΞS | Interiors

TGLS Strategy to enter the SF residential market

- Operational showrooms in SC, NY, TX & AZ; 1 more expected in CA 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 2026

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

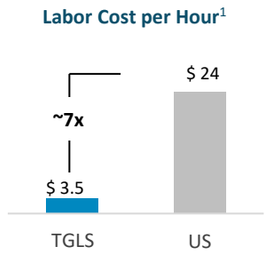
Fully Vertically Integrated Operations

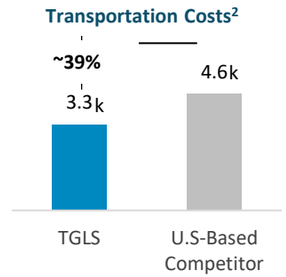
Suppliers > Raw Material > Production Process > Final Product > Sales, Distribution & Installation

- 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



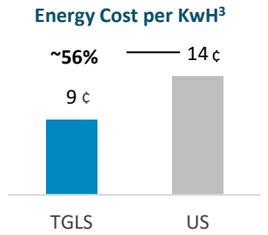


Strategic Location in Colombia

- 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 $1.3 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

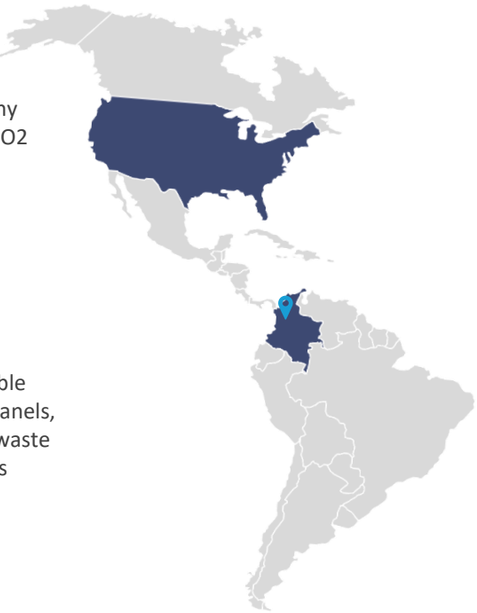


Notes:

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

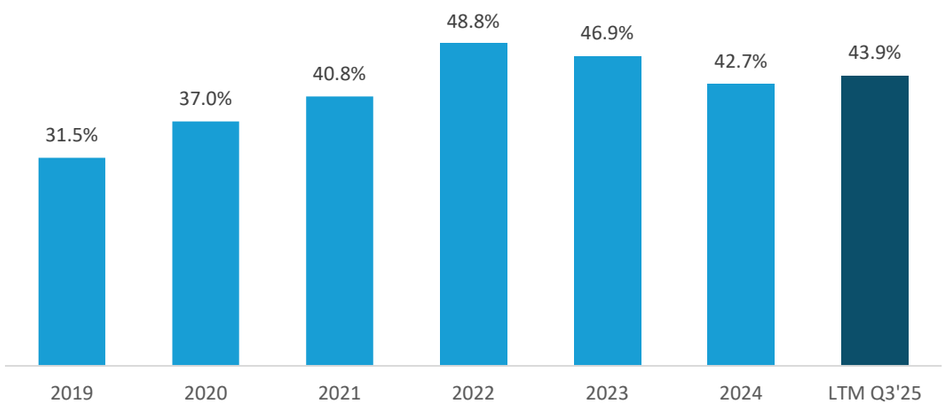
Competitive Advantage	Structural Operational Benefits				
	Lean Cost Structure	**Below Average Lead Times**	**High Quality Product**	**Favorable Shipping**	**Favorable ESG Impact**
Fully Vertically Integrated Operations	• Retain profit at every step of the production process and maintain significant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



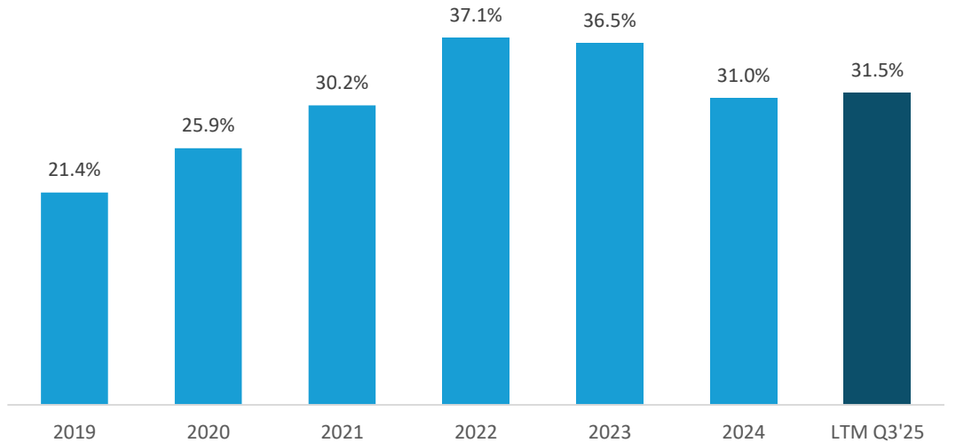
Structural advantages result in substantially shorter lead times than major competitors, unlocking opportunities for continued expansion and market share gains

Best in Class Profitability and Cash Flow Generation

Structurally Improved Gross Margin



Industry-Leading Adjusted EBITDA Margin



Gross margin increased to 43.9% as of LTM Q3'25, 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

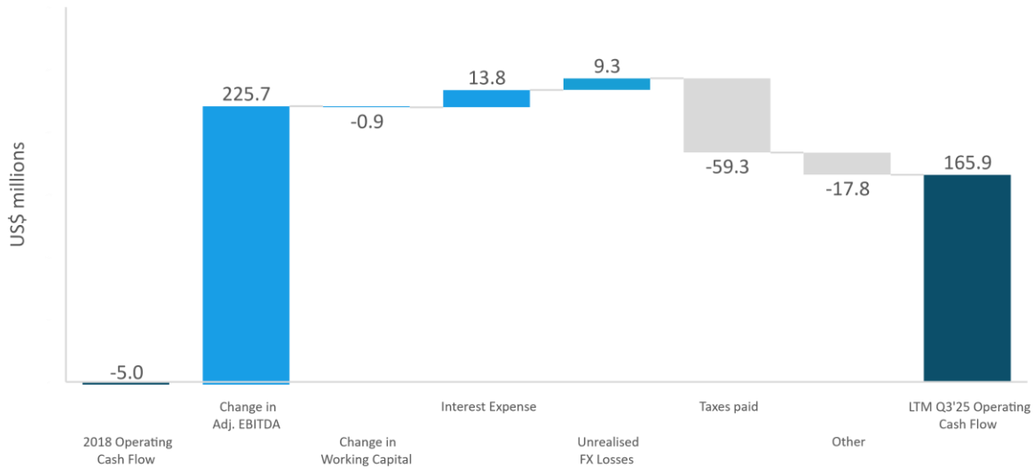
Adjusted EBITDA increased to 31.5% as of LTM Q3'25, up from 21.4% in 2019 driven by higher revenues along with stronger gross and operating margins

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.

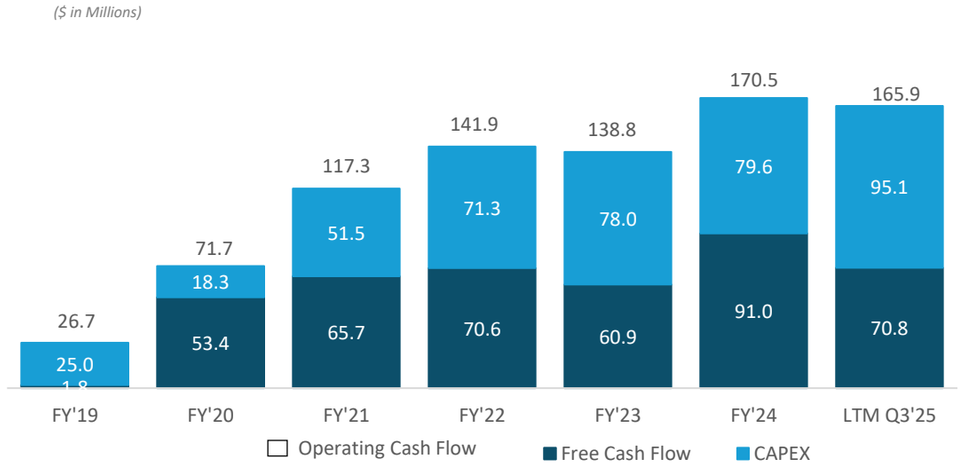
Best in Class Profitability and Cash Flow Generation

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 89 as of Q3'25, 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 $70.8 mm as of LTM Q3'25, 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

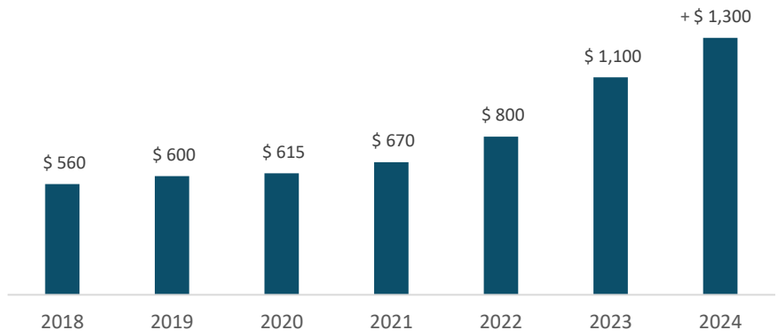
Liquidity of ~$550 million, including cash of $124 million and $425 million available under committed revolver and other working capital lines

1 High Return Strategic Capex

- Growth capital investments include automation projects, additional production lines and facility footprint expansion to address ongoing growth
- ~$384 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 $74.1 mm in 9m'25
- Operational expansion supported by continued backlog strength, single-family residential penetration and growing portfolio of innovative products

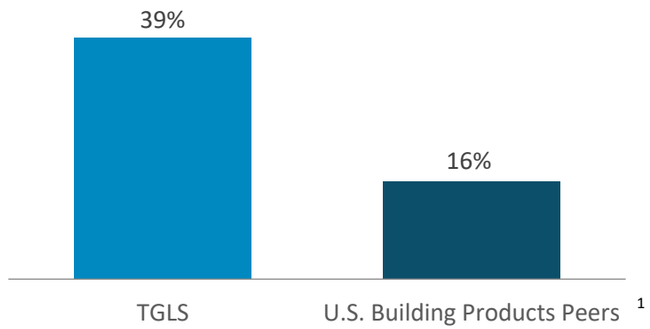
Installed Capacity

(Capacity Represented by Potential Revenues $ in Millions)

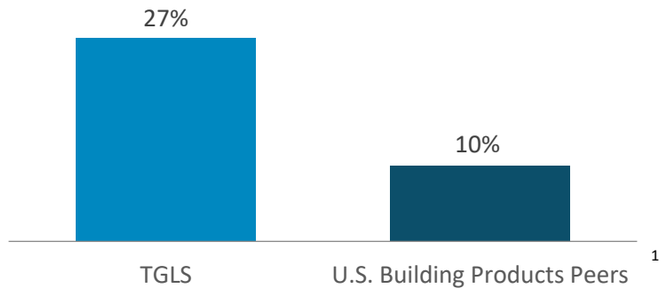


Installed capacity does not include installation revenue at typically 10-20% of installed capacity

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 2022 to Q2 20245*

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

Strong Balance Sheet and Leverage Profile To Execute Growth

2 Dividend Payments

- ~$89 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

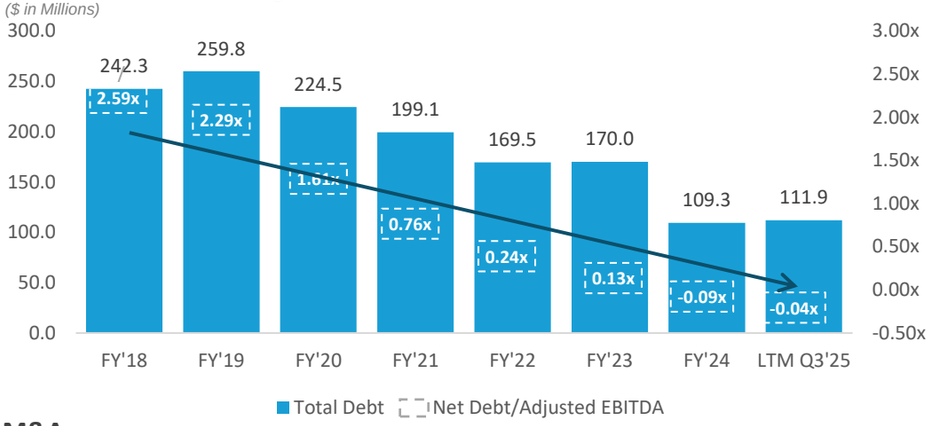
- Expanded Share Repurchasing Program to $150 mm; Executed $54 mm in share repurchases to date, more than half of the previous Buyback Program of $100 mm, returning significant cash to shareholders

4 Debt Repayment

- Further deleveraging net cash position with all time low net debt / LTM Adj. EBITDA[(1)] at -0.04x with no significant debt maturities until the end of 2026

Record-low Net Leverage[1]

($ in Millions)



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.*

Q3 2025 Key Takeaways

Key Takeaways			
$260.5 MM Total Sales	**$113.5 MM** SF Residential Sales	**$246.5 MM** Total U.S. Sales	**95%** of Total
$111.3 MM Gross Profit	**42.7%** Margin	**$65.4 MM** Operating Income	**25.1%** Margin
$79.1 MM Adjusted EBITDA[1]	**30.4%** Margin	**$47.2 MM** Net Income[1]	**$1.01** EPS
$40.0 MM Operating Cash Flow	**$21.2 MM** Free Cash Flow	**$1.3 B** Backlog	**21.4%** YoY Growth

- 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 (1) of $47.2 mm, or EPS (1) of $1.001
- 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

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 Outlook

Revenue

$970 MM - $990 MM

Adj. EBITDA

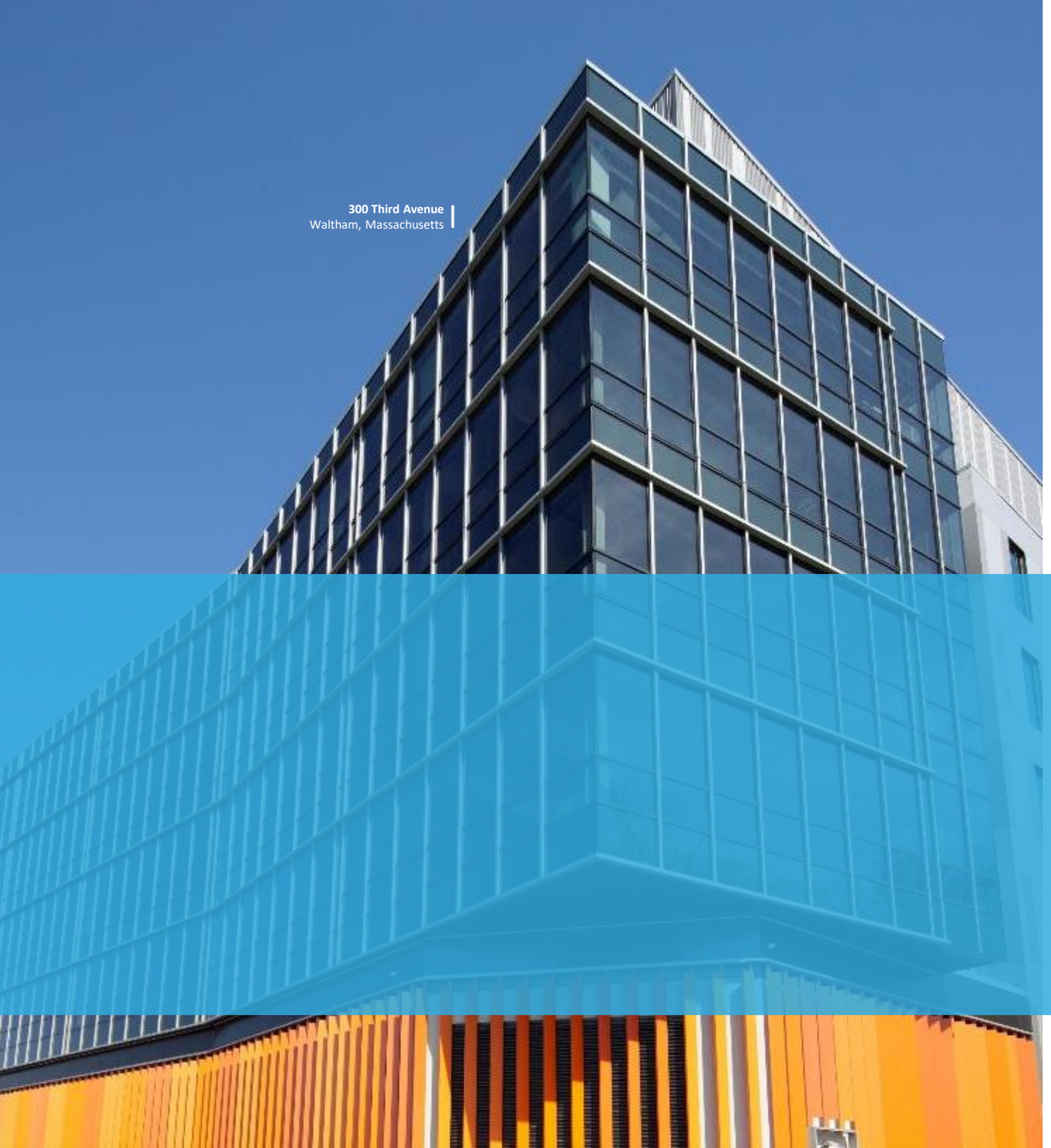
$294 MM - $304 MM

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*



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

Total social investment of $3.6 mm, $3.9 mm, $3.6 mm and $2.0 mm during 9m'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

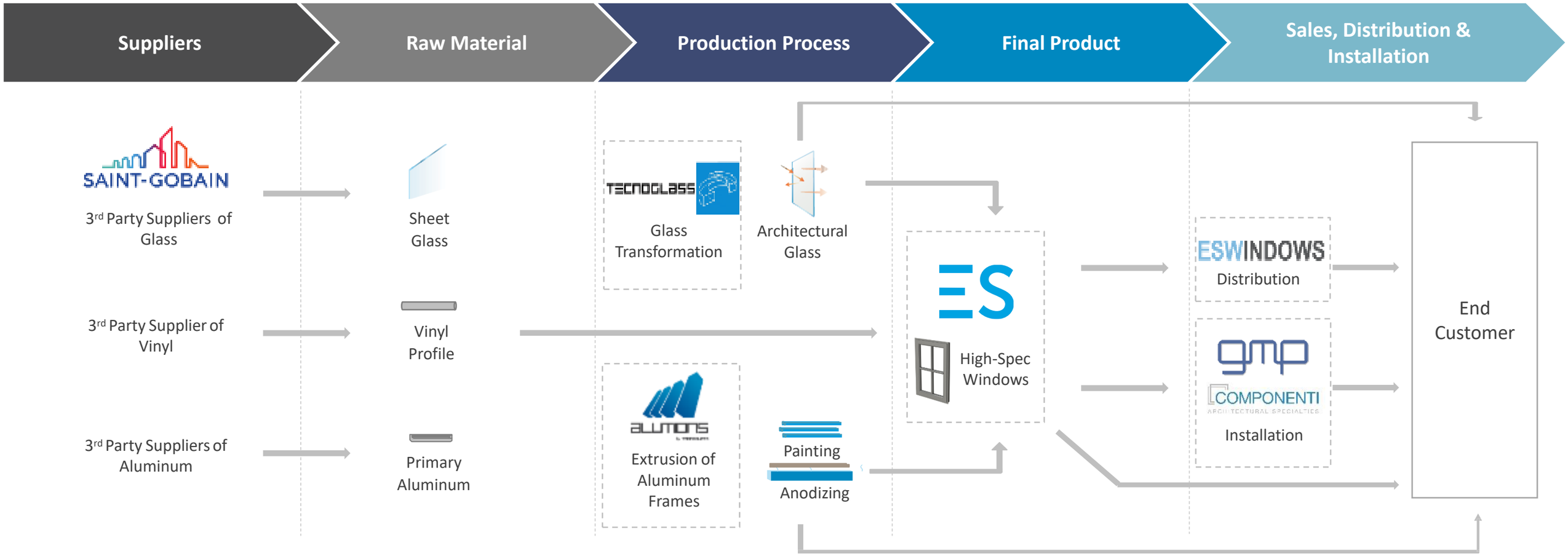
LLM graduate with 18 years of experience in corporate law, M&As, corporate finance and compliance programs. Strategic advisor in governance and sustainability, integrating environmental and social considerations in the organization's decision-making process

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



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 Sep 30,				2025 vs 2024		Nine months ended Sep 30,				2025 vs 2024	
	2025	% Sales	2024	% Sales	$ Δ	% Δ	2025	% Sales	2024	% Sales	$ Δ	% Δ
Operating revenues	**260,479**	**100.0%**	**238,327**	**100.0%**	**22,152**	**9.3%**	**738,313**	**100.0%**	**650,608**	**100.0%**	**87,705**	**13.5%**
Raw materials	74,226	28.5%	66,276	27.8%	7,950	12.0%	207,127	28.1%	205,832	31.6%	1,295	0.6%
Direct + Indirect labor	27,826	10.7%	24,669	10.4%	3,157	12.8%	75,979	10.3%	66,664	10.2%	9,315	14.0%
Indirect costs	47,107	18.1%	38,149	16.0%	8,958	23.5%	132,027	17.9%	104,642	16.1%	27,385	26.2%
Cost of sales	**149,159**	**57.3%**	**129,094**	**54.2%**	**20,065**	**15.5%**	**415,133**	**56.2%**	**377,138**	**58.0%**	**37,995**	**10.1%**
Gross profit	**111,320**	**42.7%**	**109,233**	**45.8%**	**2,087**	**1.9%**	**323,180**	**43.8%**	**273,470**	**42.0%**	**49,710**	**18.2%**
Administrative & Other expenses	21,321	8.2%	18,348	7.7%	2,973	16.2%	63,581	8.6%	52,846	8.1%	10,735	20.3%
Selling expenses	22,908	8.8%	21,561	9.0%	1,347	6.2%	63,276	8.6%	58,451	9.0%	4,825	8.3%
Tariff Expense	3,069	1.2%	1,629	0.7%	1,440	88.4%	16,048	2.2%	2,322	0.4%	13,726	591.1%
SG&A & other operating expenses	**47,298**	**18.2%**	**41,538**	**17.4%**	**5,760**	**13.9%**	**142,905**	**19.4%**	**113,619**	**17.5%**	**29,286**	**25.8%**
Other Operating Income	**1,320**	**0.5%**	**68**	**0.0%**	**1,252**	**100.0%**	**5,674**	**0.8%**	**95**	**0.0%**	**5,579**	**100.0%**
Operating income	**65,342**	**25.1%**	**67,763**	**28.4%**	**(2,421)**	**-3.6%**	**185,949**	**25.2%**	**159,946**	**24.6%**	**26,003**	**16.3%**
Adjusted EBITDA	**79,116**	**30.4%**	**81,438**	**34.2%**	**(2,322)**	**-2.9%**	**229,095**	**31.0%**	**196,573**	**30.2%**	**32,522**	**16.5%**
Non-operating revenues	1,572	0.6%	2,691	1.1%	(1,119)	-41.6%	5,388	0.7%	8,758	1.3%	(3,370)	-38.5%
Derivatives Financial Instrument	2,727	1.0%	0	0.0%	2,727	0.0%	2,727	0.4%	0	0.0%	2,727	0.0%
Extinguishment of Debt	(1,354)	-0.5%	0	0.0%	(1,354)	0.0%	(1,354)	-0.2%	0	0.0%	(1,354)	0.0%
Foreign currency transaction gains (losses)	1,865	0.7%	870	0.4%	995	114.4%	2,203	0.3%	(4,858)	-0.7%	7,061	-145.3%
Interest expense	(2,163)	-0.8%	(1,811)	-0.8%	(352)	19.4%	(4,844)	-0.7%	(5,923)	-0.9%	1,079	-18.2%
(Loss) income before taxes	**67,989**	**26.1%**	**69,513**	**29.2%**	**(1,524)**	**-2.2%**	**190,069**	**25.7%**	**157,923**	**24.3%**	**32,146**	**20.4%**
Current Tax provision	18,227	7.0%	22,427	9.4%	(4,200)	-18.7%	52,033	7.0%	44,622	6.9%	7,411	16.6%
Deferred Tax Provision	2,574	1.0%	(2,449)	-1.0%	5,023	-205.1%	4,576	0.6%	(992)	-0.2%	5,568	-561.3%
Net (loss) income	**47,188**	**18.1%**	**49,535**	**20.8%**	**(2,347)**	**-4.7%**	**133,460**	**18.1%**	**114,293**	**17.6%**	**19,167**	**16.8%**
Adjusted Net Income	**46,659**	**17.9%**	**50,856**	**21.3%**	**(4,197)**	**-8.3%**	**138,237**	**18.7%**	**122,321**	**18.8%**	**15,916**	**13.0%**
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			

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 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.