

TECNOGLASS



# Fourth Quarter and Full Year 2025 Earnings Conference Call

February 26, 2026 – TECNOGLASS INC.  
(NYSE: TGLS)

[www.tecnoglass.com](http://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.

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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



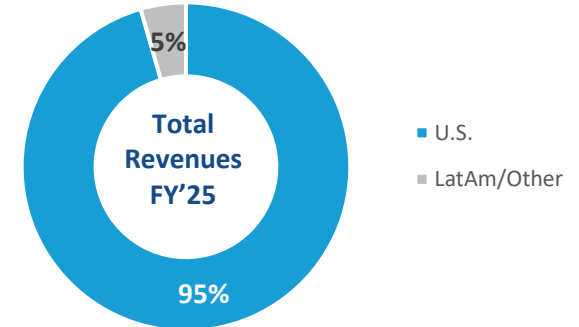
# Highlights

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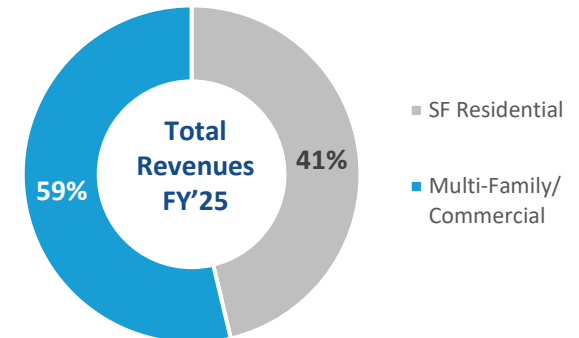
# FY 2025 Key Takeaways

- Revenues up 10.5% YoY to a record \$983.6 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 8.4% YoY to a record \$403.4 mm, supported by dealership growth, geographic expansion, and vinyl contributions. Dealer base up 25% YoY, driven largely by new geographies supporting continued expansion
- Multi-family and commercial revenues grew 12.0% YoY to \$580.2 mm, reflecting consistent execution on our record backlog
- Strong operating cash flow of \$135.8 mm driven by industry leading profitability and enhanced working capital management, which more than offset the impact of tariffs and higher raw material costs during the year, generating free cash flow of \$49.6 mm
- Gross margin of 42.8% for FY'25, included a less favorable mix with higher installation, FX headwinds and higher labor and raw material cost related to near all time high U.S. aluminum premiums and LME, partially offset by stronger single-family residential pricing
- Adj. EBITDA <sup>(1)</sup> of \$291.3 mm, or 29.6% of revenues
- Net income <sup>(1)</sup> of \$159.6 mm, or Adj. EPS <sup>(1)</sup> of \$3.42
- Continued record Backlog of \$1.3 bn, up 16.1% YoY, representing a book-to-build ratio of 1.1x and ~2.2x LTM multi-family and commercial revenues
- Repurchased \$118.0 mm of shares during the year; Board approved an increase in the share repurchase program to \$250 mm, total cash returned to shareholders of approx. \$146 mm including dividends
- Strong reception of the recently launched Legacy aluminum line and continued development of vinyl products, which coupled with showroom openings are expected to support the company's ongoing geographic expansion

Revenues by Geography FY'25



U.S. End Market Mix FY'25



<b>FY'25 Revenues</b>	<b>\$983.6 mm</b>
<b>FY'25 Adj EBITDA</b>	<b>\$291.3 mm</b>
<b>FY'25 Operating Cash Flow</b>	<b>\$135.8 mm</b>
<b>Backlog</b>	<b>\$1.3 bn</b>

Notes:

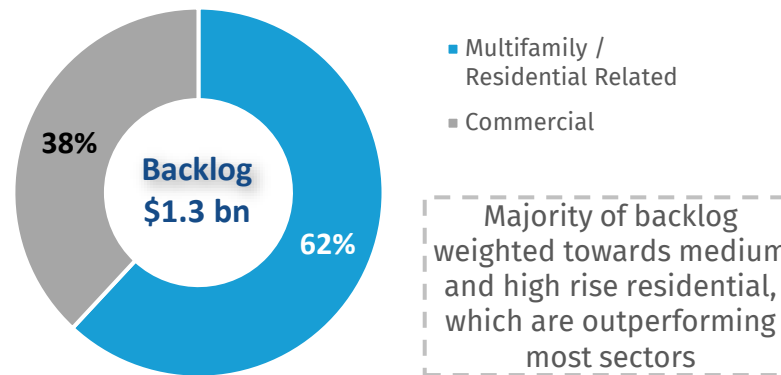
1. Adjusted EBITDA, Adjusted Net Income and Adjusted EPS excludes non-recurring and non-cash expenses mainly associated with non-cash foreign exchange transaction gains or losses, non-recurring professional fees and other non-core items, and include the proportional contribution of the Company's joint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

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

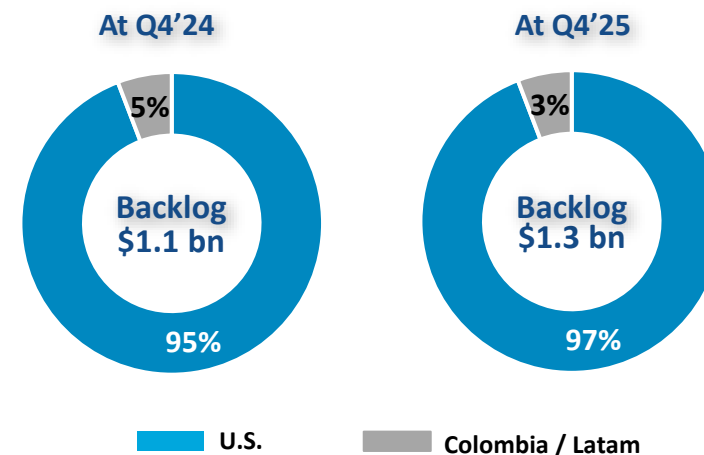
## Backlog Overview

- Backlog expanded 16.1% 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 2026 and beyond
- Solid single-family residential growth trajectory not fully captured in backlog given shorter term “spot” duration of projects

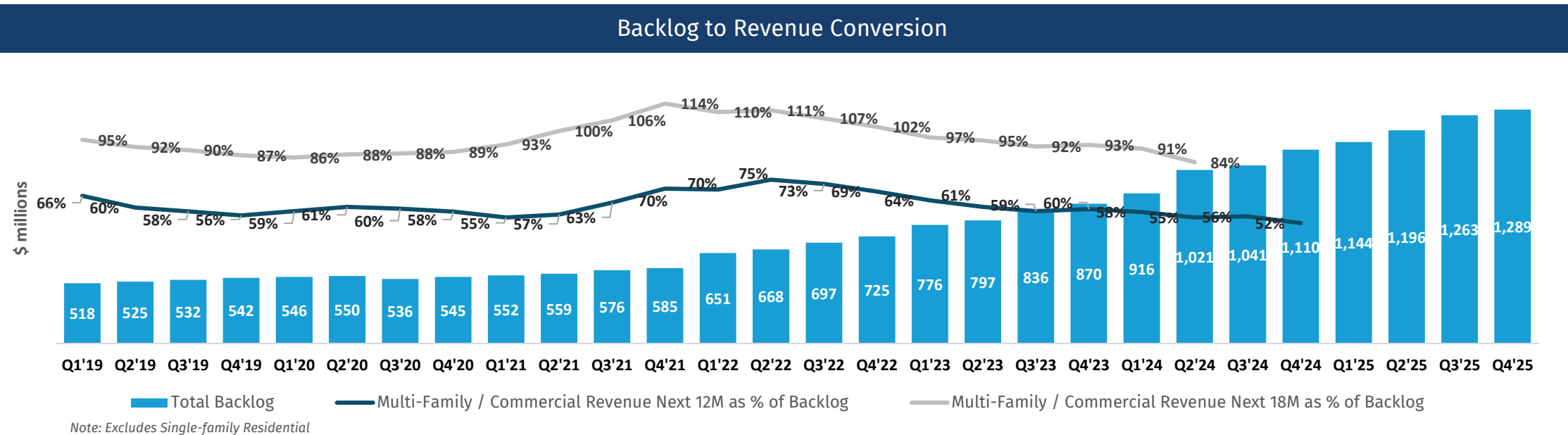
## Backlog as of Q4'25 by End Market



## Geographic Mix



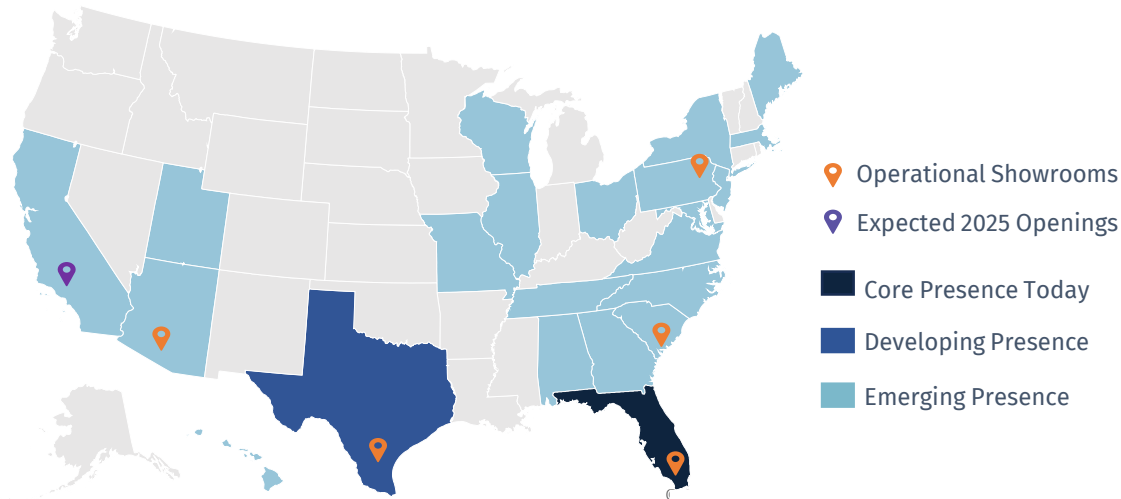
# Demonstrated History of Converting Backlog to Revenue



- 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 1.1x in Q4'25 adding to a solid book-to-bill ratio above 1.1x for the past 20 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	Texas	East Coast	California & Arizona
<b>Impact Resistance</b>	<b>Mixed</b>	<b>Energy Efficiency &amp; Heat Insulation</b>	<b>Energy Efficiency &amp; Heat Insulation</b>
ES   Elite	ES   Elite	ES   Legacy Line	ES   Legacy Line
ES   Prestige	ES   Prestige	ES   Prestige	ES   Prestige
ES   uPVC	ES   uPVC	ES   uPVC	ES   uPVC
ES   Multimax	ES   Legacy Line	ES   Interiors	ES   Interiors
ES   Interiors	ES   Interiors		

- Record FY'25 single-family residential revenues of \$403 mm, now 43% of U.S. revenues vs. 3% in 2017; Order level increased 20% YoY in Q4'25. Orders followed a growth trajectory into Q1'26 with Jan'26 outperforming previous two months growing 13% MoM and 14% vs Jan'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, vinyl market entry and lighter aluminum products developed for new geographies
  - ❖ 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

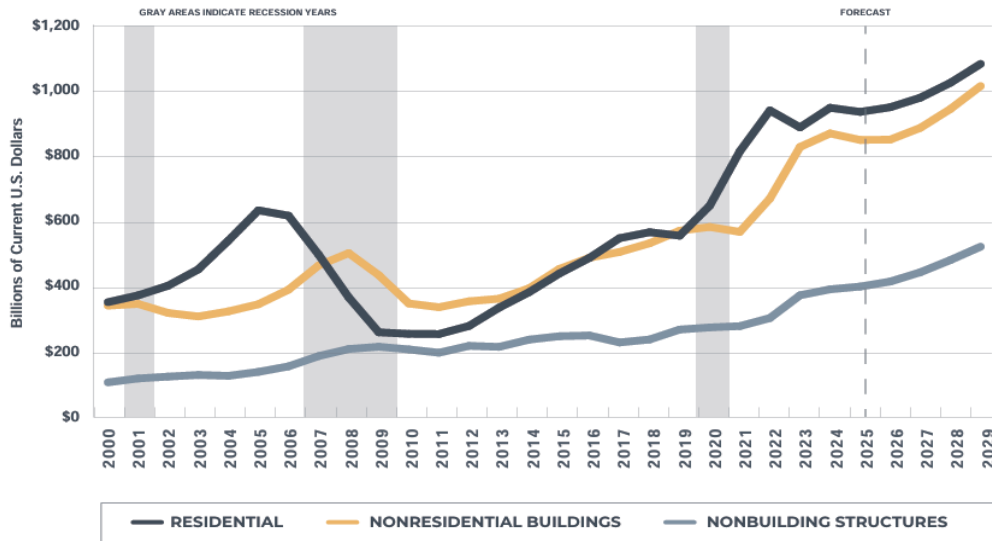
### Strategy to further penetrate the single-family residential market

- Operational showrooms in FL, SC, NY, TX & AZ; Expect CA by Q1'26
- 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

# Residential Stabilization in 2026 with Structural Growth Across Core TGLS Markets

## Construction Spending Put in Place

Estimated for the United States



## Total Construction Projected Growth 2025-2026 in TGLS Key Regions



West South Central 2.9%



Middle Atlantic 1.7%



South Atlantic 1.3%

### 2026 Marks Stabilization Before Recovery Cycle

- Total U.S. construction spending expected to increase +1% in 2026, transitioning toward recovery
- Residential spending projected to rise +2% in 2026, led by improving affordability
- Contractor sentiment rebounding: NRCI at 54.5 at expansion territory (> 50)
- Backlog component strengthened to 70.4 in Q1'26 vs. 54.6 in Q4'25, indicating improving project visibility
- Civil Infrastructure Construction Index at 52.1, supports regional economic stability in TGLS core markets

### Residential Fundamentals Support Medium-Term Growth (2026–2029)

- Single-family: Expected to grow +5% through 2029, supported by lower rates and policy focus on affordability
- Multifamily: Expected to increase +9% through 2029 as supply normalizes
- R&R expected to grow +6%, supported by high home valuations and an aging housing stock (U.S. median home age ~45 years), reinforcing replacement-driven demand

### Regional Alignment with TGLS Showroom Footprint

- Top Census Divisions for Residential spending in 2026 will include South Atlantic (2.0%), Mid-Atlantic (1.7%) and West South Central (1.7%) states, directly aligning with TGLS core markets

Notes:

1. FMI: 2026 North American Engineering and Construction Industry

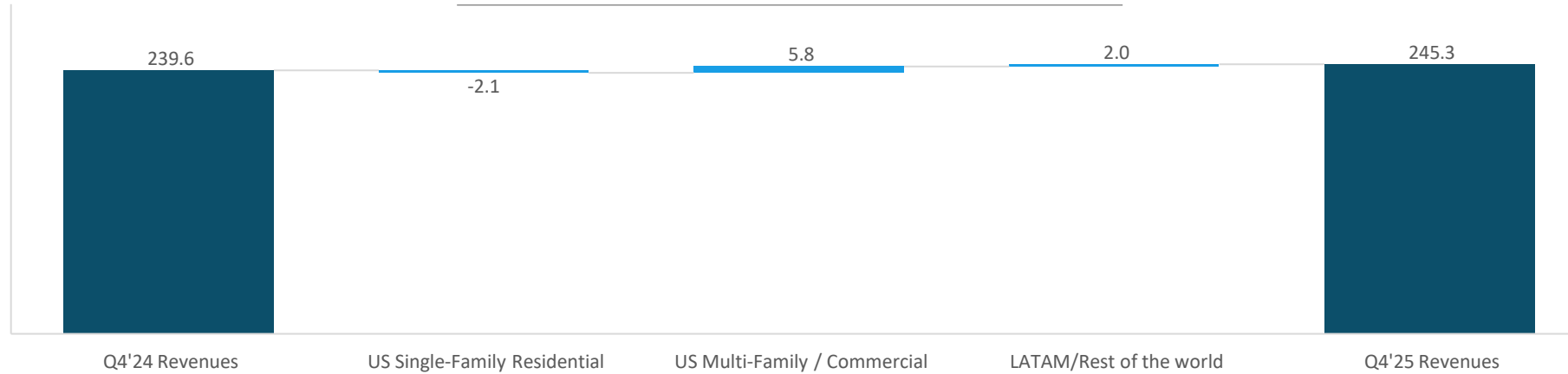


Aston Martin |  
Miami, Florida

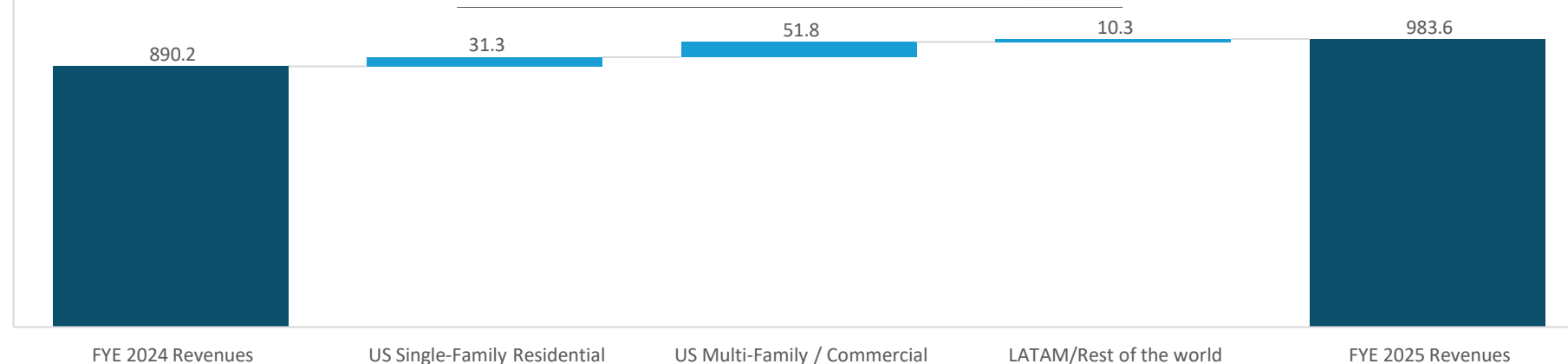
# Financial Update

# Revenue Bridge 2025 vs. 2024

Q4 2025 Revenue Bridge (US\$M)



FY 2025 Revenue Bridge (US\$M)

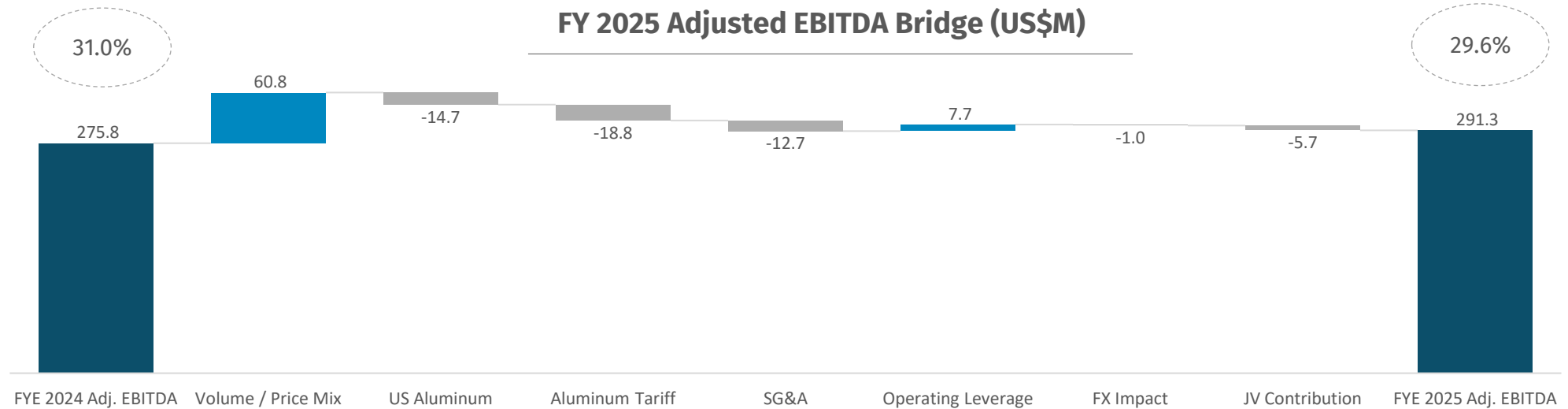
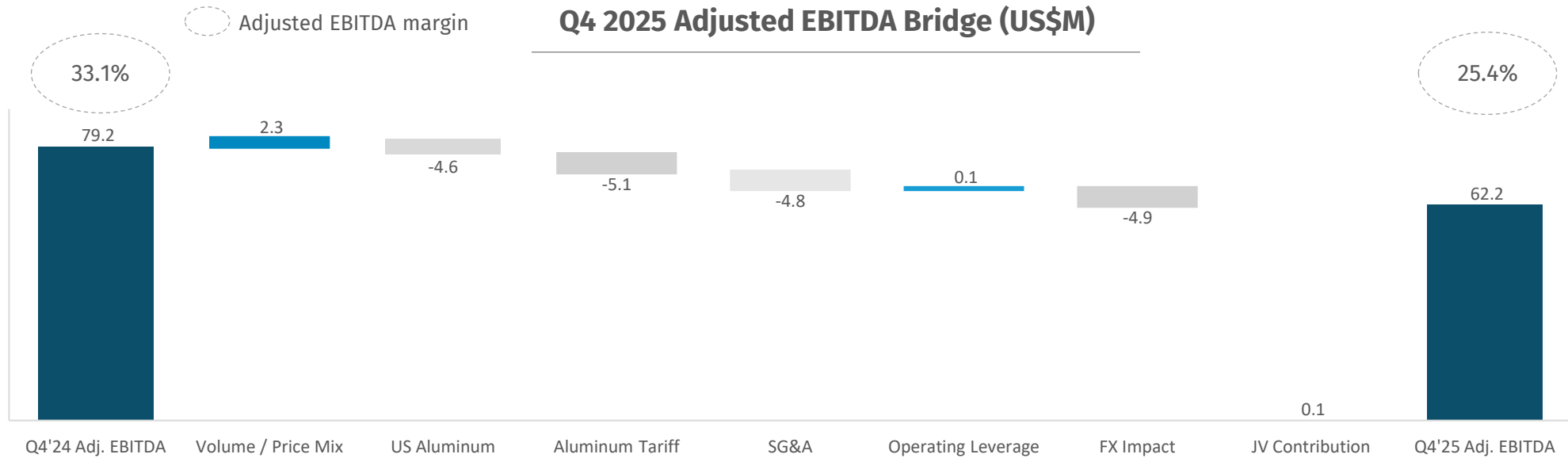


**TGLS LTM revenue mix from U.S. +95%, compared to average of 84% for U.S.-based building product peers<sup>(1)</sup>**

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<sup>(1)</sup> Bridge 2025 vs. 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

# Pricing, Operational, and Strategic Initiatives to Mitigate Aluminum and FX Impacts

## Aluminum Market Context

- Record-high aluminum prices and premiums creating industry-wide margin pressure
- Aluminum (LME + U.S. Premium) spot rates in Q4'25 increased 11% vs. Q3'25 and 42% vs. Q4'24, when we did not buy U.S. Casted Aluminum
- Higher aluminum costs were the main raw material drag on Q4'25 gross margins, partially offset by pricing adjustments implemented earlier in the year



## Aluminum Cost Mitigation Actions in Place

- Since May we have proactively addressed U.S. aluminum tariffs through targeted mitigation actions and supply chain adjustments
- Pricing adjustments implemented May 1st within select Single-Family Residential product lines
- Pass-through pricing on standalone glass and aluminum products
- Secured U.S. aluminum supply to mitigate tariff headwinds
- Continued expansion into vinyl windows further diversifies the product base and dilutes aluminum cost impact
- Diversified footprint with the acquisition of certain assets of Continental Glass Systems, including its manufacturing facility in Florida while also exploring long-term Capex investments in the U.S.

## Colombian Peso (COP) FX Context

- COP appreciated ~12% from January to December 2025 on a monthly average basis, creating headwinds to USD-reported margins
- COP increased 4.6% in Q4'25 vs. Q3'25, providing unfavorable comparisons and partly offsetting operational efficiencies
- On average, a 5% COP movement impacts margins by 110 bps
- ~25% of total costs and expenses are denominated in COP, primarily representing labor costs

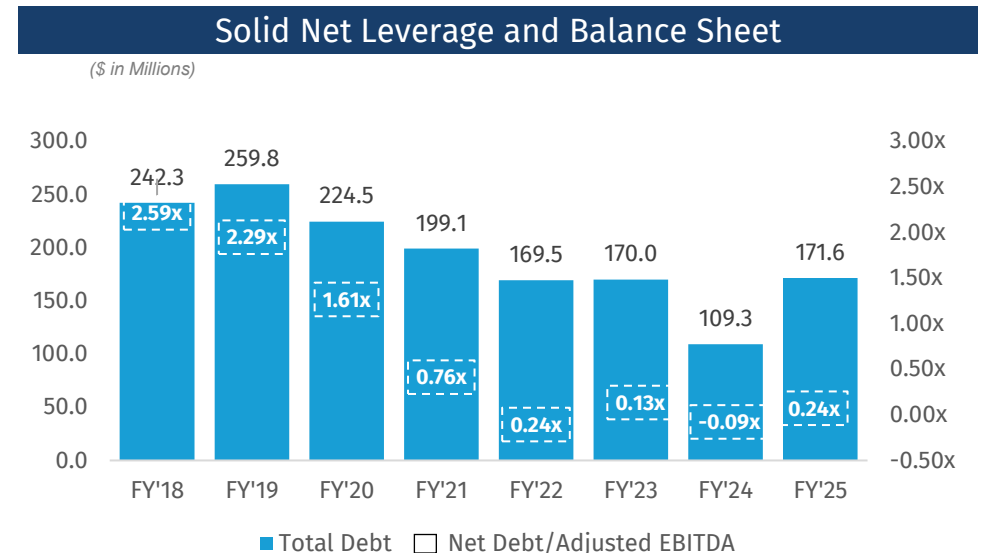
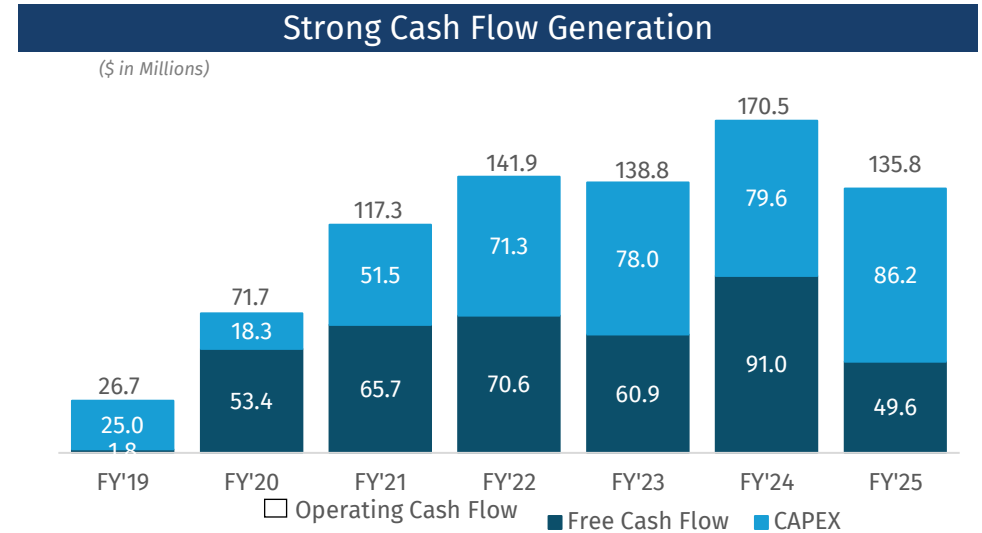


## FX Headwind Mitigation Actions in Place

- The Company hedged a portion of its FX exposure during 2025 to mitigate FX headwinds
- The company remains opportunistic with additional potential hedges for 2026 in order to lock-in above budget levels

# Strong Cash Flow & Balance Sheet

- Strong cash flow supported approx. \$146 mm of cash returned to shareholders via buybacks and dividends; Board approved an increase in the share repurchase program to \$250 mm, leaving approximately \$110 mm of total capacity
- Liquidity<sup>(2)</sup> of ~\$465 mm, including cash of \$101 mm and \$365 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<sup>(1)</sup> at 0.24x, 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

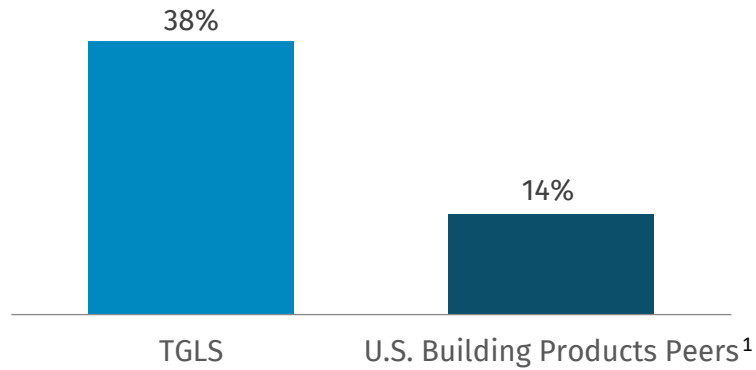


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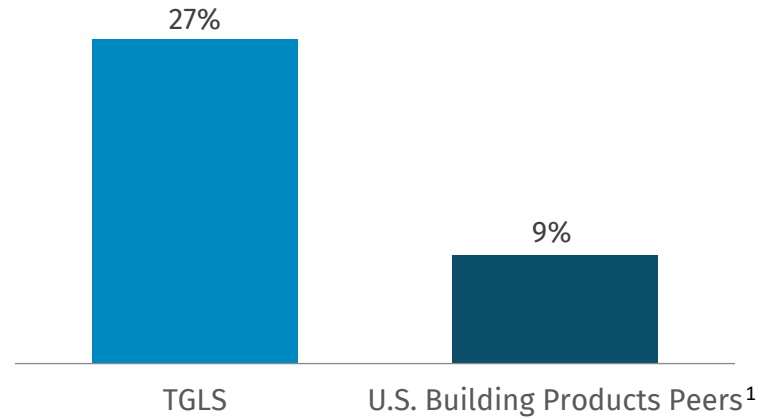
1. Adjusted EBITDA excludes non-recurring and non-cash expenses mainly associated with our bond issuance and respective extinguishment of former debt, acquisition related costs and other non-recurring items
2. On a pro forma basis as of September 2025 giving effect to the \$500 mm senior secured facility

# Track Record of Strong Returns Above Peers

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, FBIN, JBI, JELD, MBC, NX, ROCK, SSD, and TILE for the three year period from Q3 2022 to Q3 2025. Source: FactSet.

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Philadelphia, Pennsylvania

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# OUTLOOK UPDATE

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# 2026 Outlook

## Full Year 2026 Outlook

### High End

  
**\$1.13 B**  
Revenue

  
**\$305 MM**  
Adj. EBITDA

### Low End

  
**\$1.06 B**  
Revenue

  
**\$265 MM**  
Adj. EBITDA

## Assumptions

- Invoicing accelerates on lower interest rates and improved affordability; Assumes more than 2 rate cuts during the year
  - Continued share gains plus strong execution in new geographies and vinyl; Executing on current backlog without project delays
  - Aluminum (LME & U.S. premium) spot rates softens ~10% vs. YE 2025 by the middle of the year
  - Colombian Peso trends toward \$4,000/USD, essentially stable YoY
  - Annual salary adjustments in Colombia offset by higher operating leverage, FX and efficiencies
- 
- High single digit revenue growth, driven by execution on current backlog, market share gains and “flattish” Florida single family revenues
  - Assumes no Fed interest rate cuts during the year
  - Gradual expansion in new geographies and vinyl segment
  - Continued backlog execution with potential timing shifts in certain projects to 2027
  - Aluminum (LME & U.S. premium) spot rates stable vs. YE 2025
  - Colombian Peso remains below \$3,800/USD for the year
  - Annual salary adjustments in Colombia not fully offset by operating leverage and stronger FX

3ELeven 601 Hudson Yards  
New York City, New York

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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<sup>1</sup>

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

Figures in U.S. \$k

	Three months ended Dec 31,		Twelve months ended Dec 31,	
	2025	2024	2025	2024
<b>Net (loss) income</b>	<b>26,106</b>	<b>47,016</b>	<b>159,566</b>	<b>161,309</b>
Less: Income (loss) attributable to non-controlling interest	-	-	-	-
<b>(Loss) Income attributable to parent</b>	<b>26,106</b>	<b>47,016</b>	<b>159,566</b>	<b>161,309</b>
Foreign currency transactions losses (gains)	(1,553)	807	(3,756)	5,665
Provision for bad debt	909	143	2,606	857
Non-Recurring expenses (non-recurring professional fees, capital market fees, other non-core items)	4,982	2,374	13,662	5,462
Extinguishment of debt	26	-	1,380	-
Derivative Financial Instruments	(728)	-	(3,455)	-
Joint Venture VA (Saint Gobain) adjustments	294	63	518	3,179
Tax impact of adjustments at statutory rate	(1,258)	(1,084)	(3,506)	(4,852)
<b>Adjusted net (loss) income</b>	<b>28,778</b>	<b>49,319</b>	<b>167,015</b>	<b>171,620</b>
Basic income (loss) per share	0.57	1.00	3.42	3.43
Diluted income (loss) per share	0.57	1.00	3.42	3.43
Diluted Adjusted net income (loss) per share	0.63	1.05	3.58	3.65
<b>Diluted Weighted Average Common Shares Outstanding in thousands</b>	<b>45,899</b>	<b>46,995</b>	<b>46,678</b>	<b>46,996</b>
Basic weighted average common shares outstanding in thousands	45,899	46,995	46,678	46,996
Diluted weighted average common shares outstanding in thousands	45,899	46,995	46,678	46,996

	Three months ended Dec 31,		Twelve months ended Dec 31,	
	2025	2024	2025	2024
<b>Net (loss) income</b>	<b>26,106</b>	<b>47,016</b>	<b>159,566</b>	<b>161,309</b>
Less: Income (loss) attributable to non-controlling interest	-	-	-	-
<b>(Loss) Income attributable to parent</b>	<b>26,106</b>	<b>47,016</b>	<b>159,566</b>	<b>161,309</b>
Interest expense and deferred cost of financing	2,536	1,510	6,903	7,433
Income tax (benefit) provision	19,117	20,219	75,726	63,849
Depreciation & amortization	10,324	6,739	36,765	26,469
Foreign currency transactions losses (gains)	(1,553)	807	(3,756)	5,665
Provision for bad debt	909	143	2,606	857
Non-Recurring expenses (non-recurring professional fees, capital market fees, other non-core items)	4,982	2,375	13,662	5,462
Extinguishment of debt	26	-	1,380	-
Derivative Financial Instruments	(728)	-	(3,455)	-
Joint Venture VA (Saint Gobain) EBITDA adjustments	524	432	1,941	4,770
<b>Adjusted EBITDA</b>	<b>62,243</b>	<b>79,241</b>	<b>291,338</b>	<b>275,814</b>

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<sup>1</sup>

## Net Debt, Leverage and Total Investment Reconciliations

Figures in U.S. \$k

	<u>As of Dec 31,</u>	
	<u>2024</u>	<u>2025</u>
Short Term Debt and Current Portion of Long Term Debt	1,087	427
Long Term Debt	<u>110,002</u>	<u>171,202</u>
<b>Gross Debt</b>	<b>109,307</b>	<b>171,629</b>
Cash at the end of the period	134,882	100,901
<b>Net Debt</b>	<b><u>(25,575)</u></b>	<b><u>70,728</u></b>
LTM Adjusted EBITDA	275,842	291,538
<b>Net Debt / LTM Adjusted EBITDA</b>	<b><u>-0.09x</u></b>	<b><u>0.24x</u></b>

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.