

Tecnoglass (NYSE: TGLS) Investor Presentation

March 2026

www.tecnoglass.com

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Tecnoglass at a Glance

Key Stats

Miami, FL
Global Headquarters

~9,000
Employees

$2.3 B
Market Cap
as of 12/31/25

$984 MM
FY'25 Revenue

~17%
2012 – 2025
Revenue CAGR

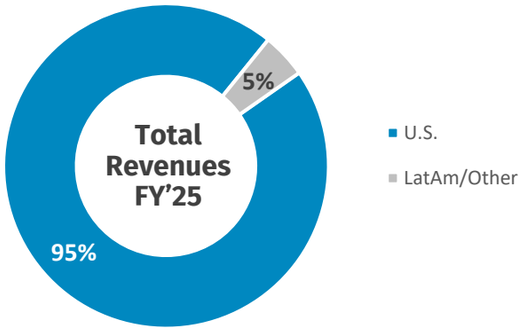
$1.3 B
Backlog

$291 MM
FY'25 Adj. EBITDA(1)

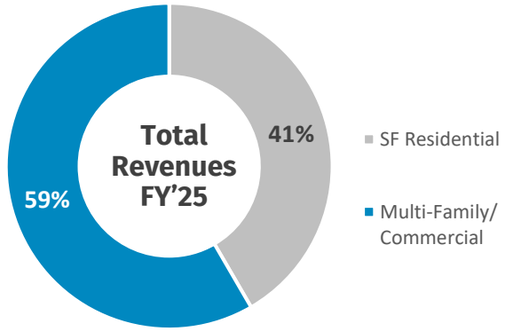
30%
FY'25 Adjusted EBITDA(1) Margin

~22%
2012 –2025
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:

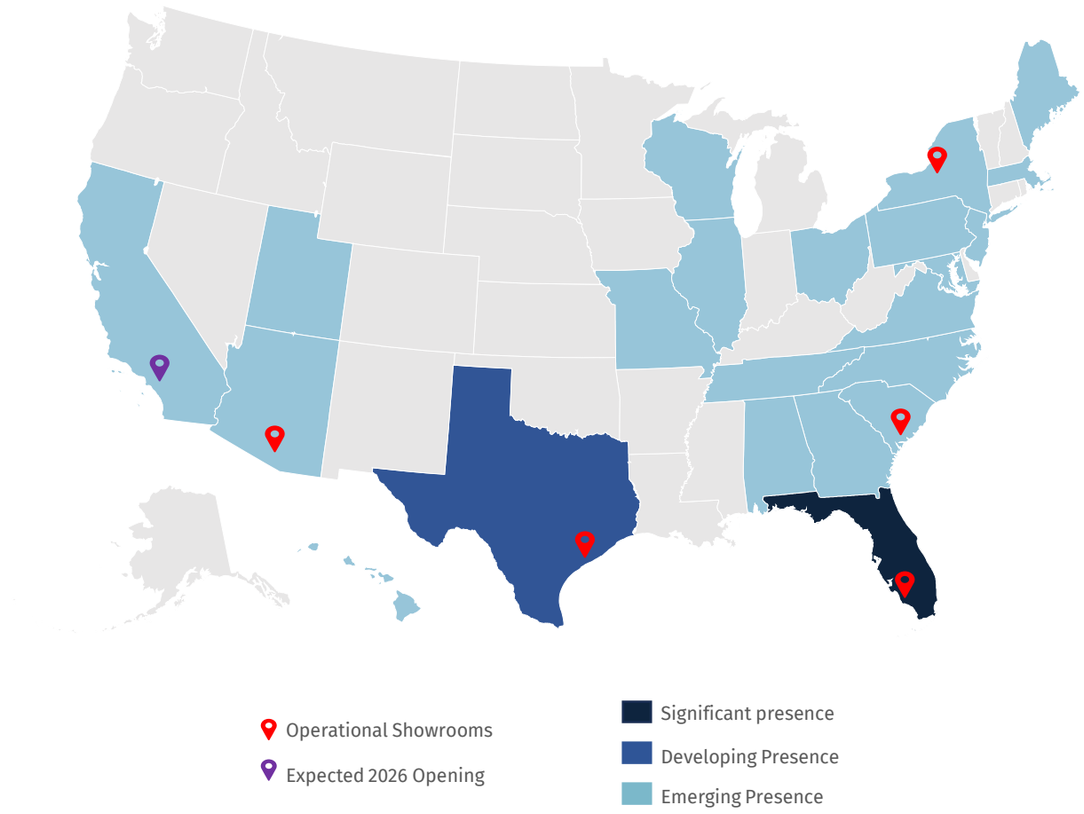
1. *Adjusted EBITDA excludes non-recurring and non-cash expenses mainly associated with non-cash foreign exchange transaction gains or losses, non-recurring professional fees and other non-core items, and include the proportional contribution of the Company's joint venture with Saint-Gobain.*

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

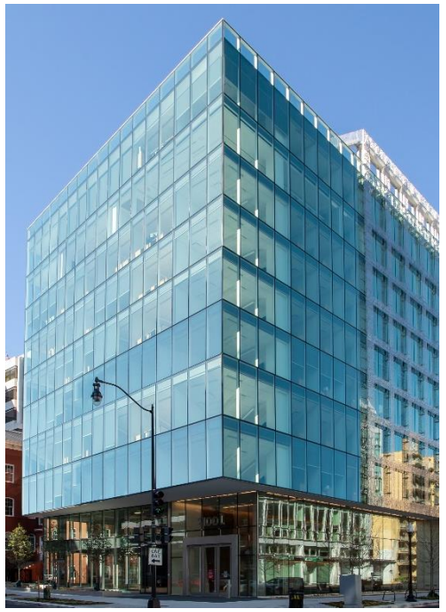
Tecnoglass' High-Quality Products and Exceptional Customer Service Allow it to Better Serve Customers and Support Organic Growth in Each of Our End Markets

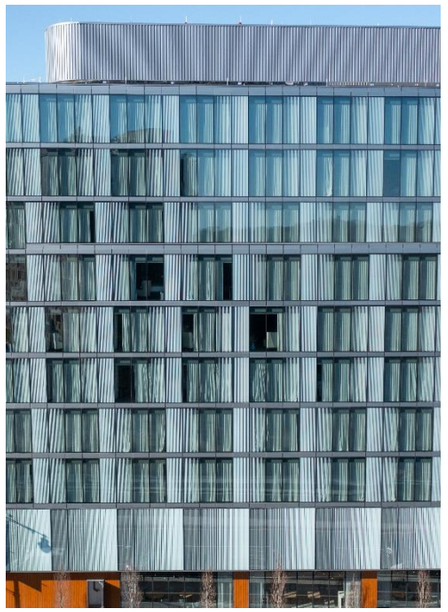
Multi-Family / Commercial Markets:

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

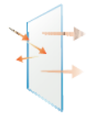
Aluminum products for architectural glass settings: bars, plates, profiles, rods, and tubes

- Revenue FY'25: $580 mm
- CAGR '17- '25: 8%
- 37+ years serving all end markets





Glass Technology



Low-emissivity glass (Low-E)



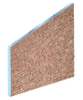
Tempered Glass



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 FY'25: $403 mm
- CAGR '17- '25: 66%
- 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

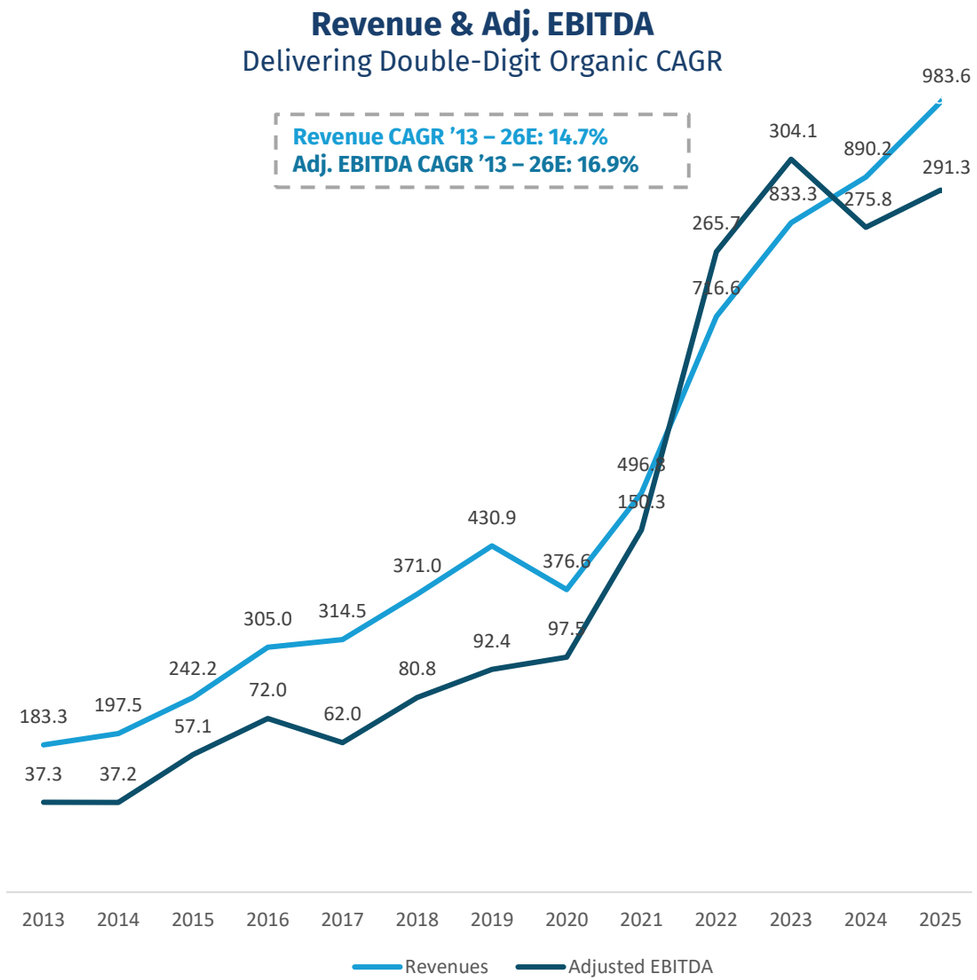
E-Line offers homeowners comfort, high design, and superior thermal performance



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

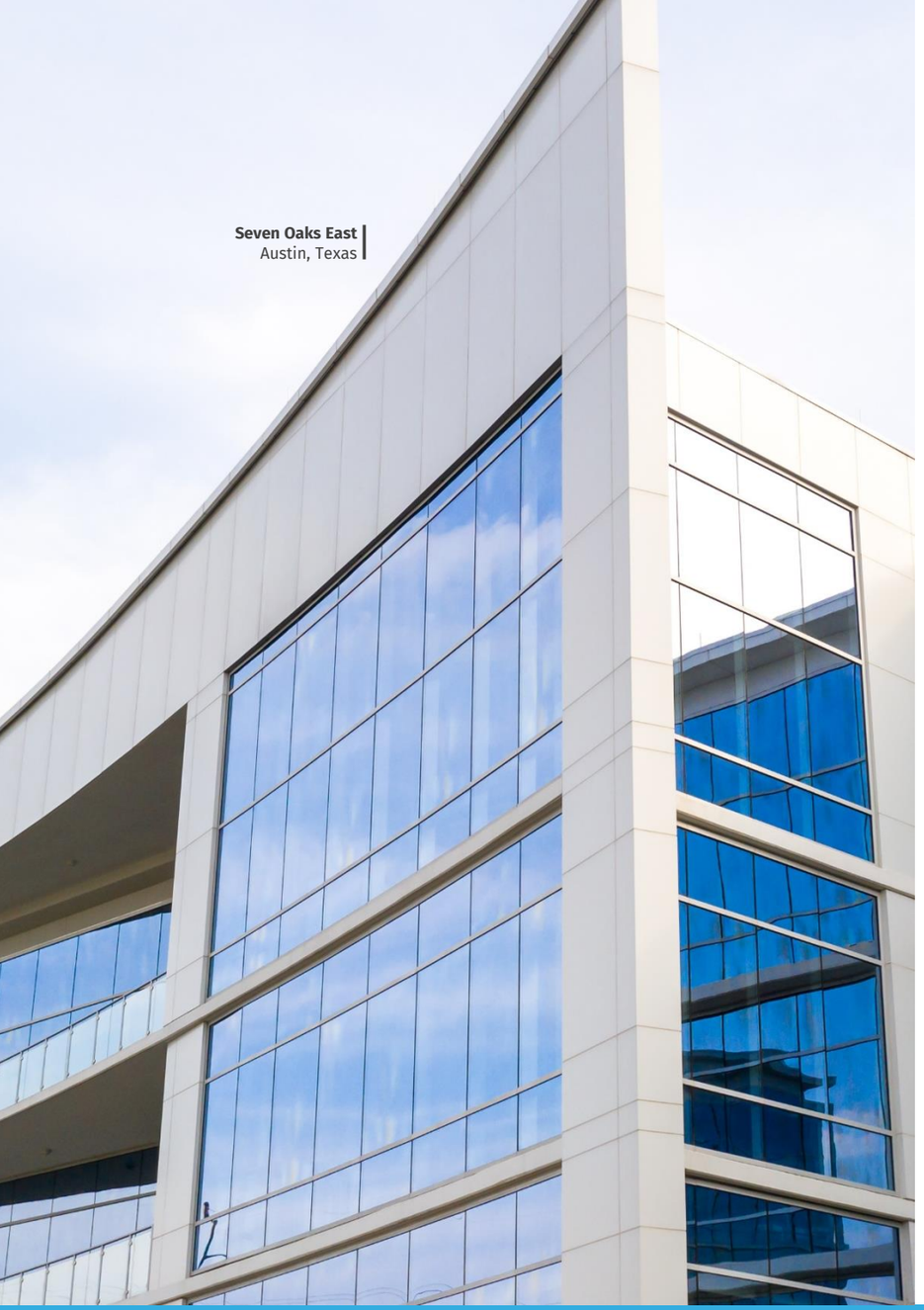
2021 Introduction of Multimax products oriented towards production homebuilders
Sales reps in expanding geographies building relationships with targeted general contractors, developers, architects & glazers

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 2021, 2022, 2023 and 2024
TGLS named to Fortune's 100 Fastest-Growing Companies List

2025 Record Backlog, up 16.1% to $1.3 B
Buyback Program increased to $250 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

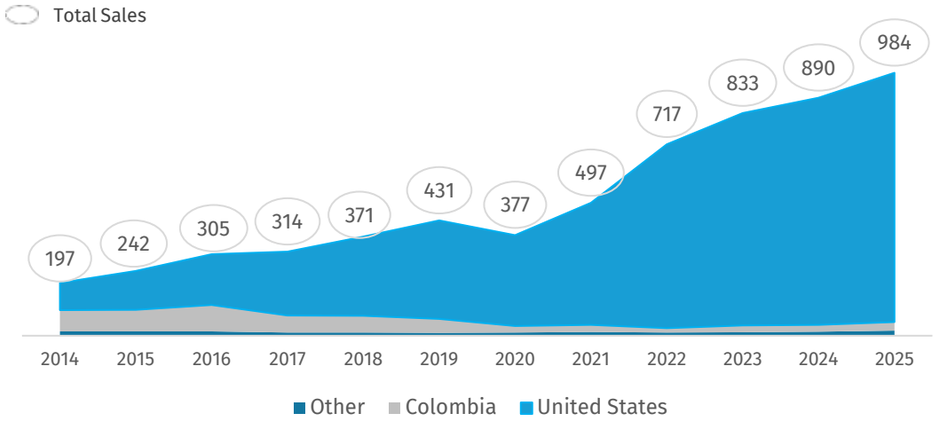
- Structurally Strong Margins & Cash Flow
- Strong Balance Sheet and Leverage Profile
- Record of High Returns Through Capital Deployment

Annex: Committed to Sustainability Principles

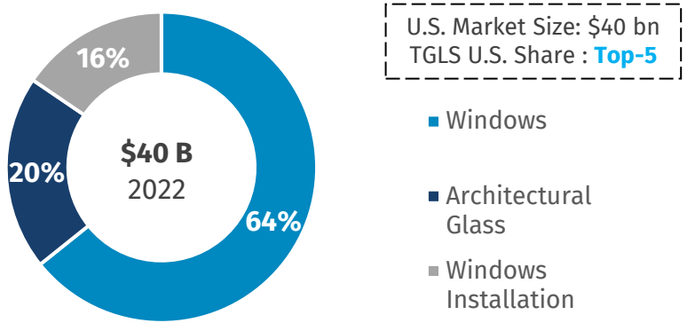
- Sustainability Strategy and Established Policies in Place to Benefit our Stakeholders
- Management Experience and Track Record Promoting Continuous, Ethical and Responsible Growth

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]

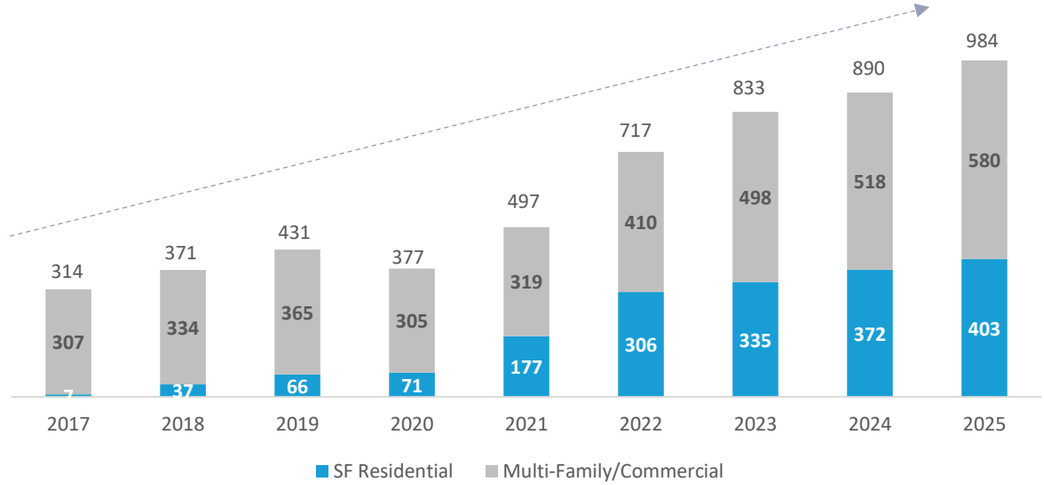


U.S. Market Size: $40 bn
TGLS U.S. Share : **Top-5**

- 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 2025
- 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



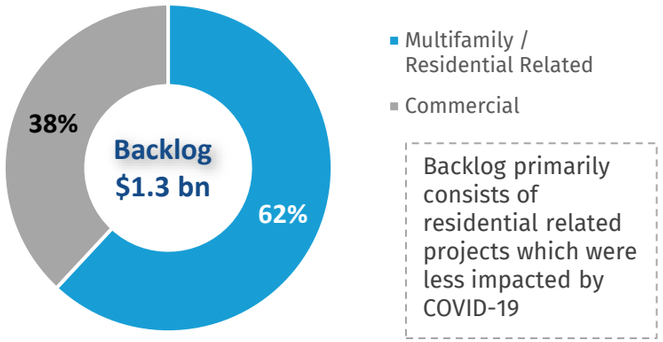
- Continued growth into the single-family residential market through showroom openings across expanding geographic footprint (NY, SC, TX and AZ now operational), with one more showroom in CA planned in Q1'26, along with the introduction of new and innovative products
- Long term strategy continues to 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

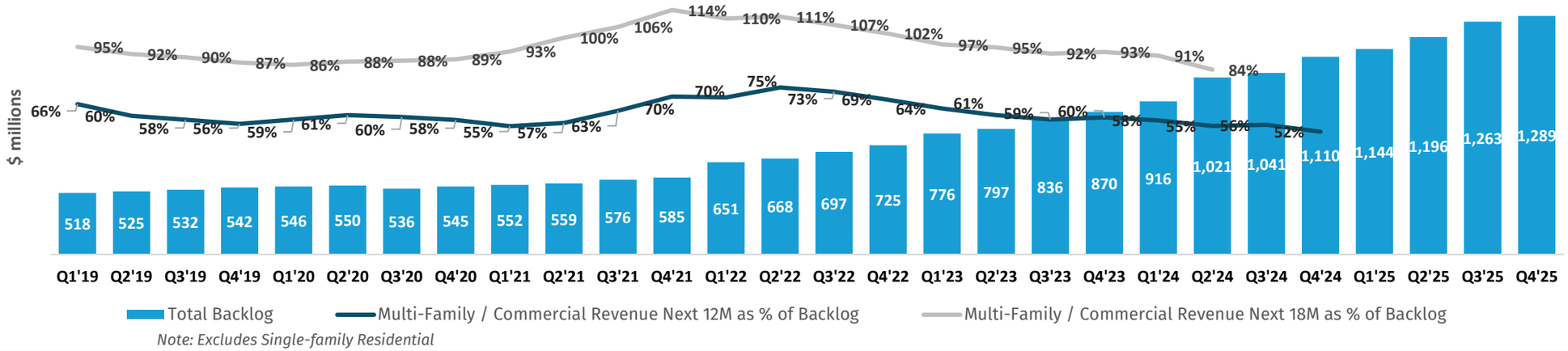
Backlog by End Market



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 16.1% YoY, representing a book-to-build ratio of 1.1x 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 1.1x 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
- 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

- 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

TGLS Strategy to enter the SF residential market

- Operational showrooms in SC, NY, TX & AZ; 1 more expected in CA by Q1'26
- 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 U.S. 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 2025 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

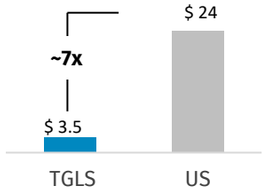
Suppliers > **Raw Material** > **Production Process** > **Final Product** > **Sales, Distribution & Installation**

- 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

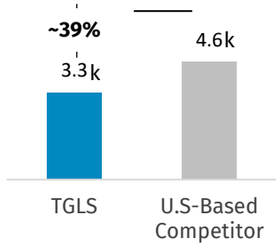
State-of-the-Art Manufacturing

- 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

Labor Cost per Hour[1]



Transportation Costs[2]



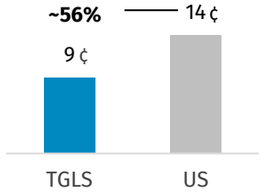
Strategic Location in Colombia

- 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:** 6.1 million square feet
- **Capacity:** approximately U.S. $1.3 bn
- **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

Energy Cost per KwH[3]

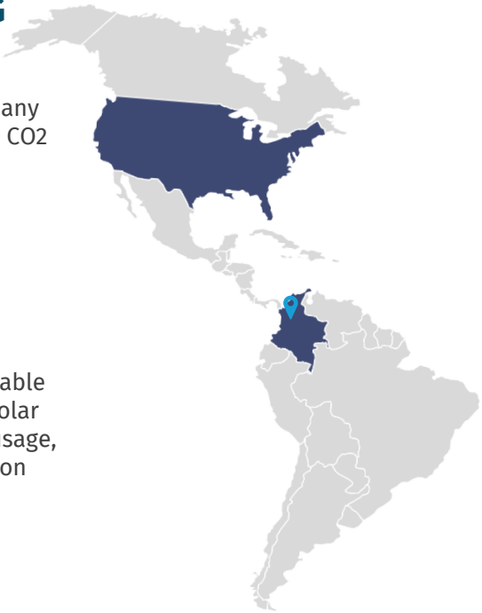


Notes:

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

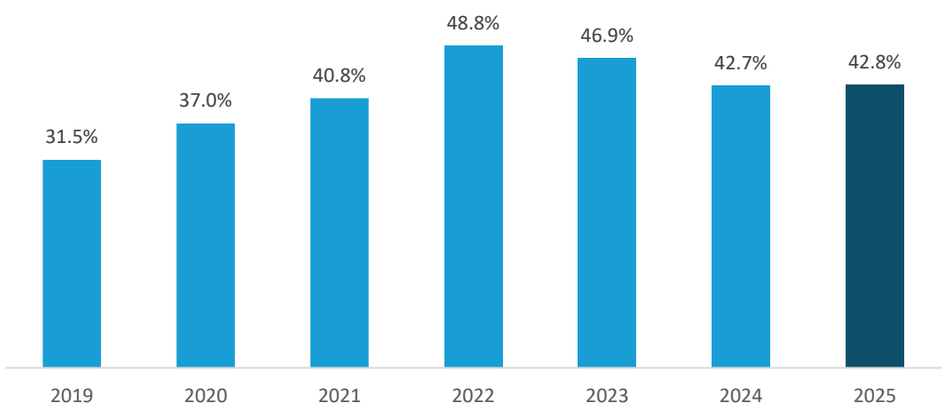
Competitive Advantage	Structural Operational Benefits				
	Lean Cost Structure	**Below Average Lead Times**	**High Quality Product**	**Favorable Shipping**	**Favorable ESG Impact**
Fully Vertically Integrated Operations	• Retain profit at every step of the production process and maintain significant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



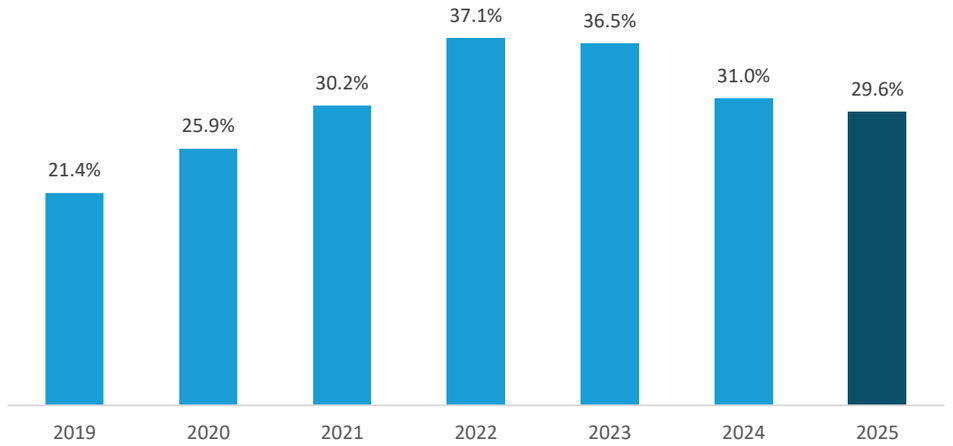
Structural advantages result in substantially shorter lead times than major competitors, unlocking opportunities for continued expansion and market share gains

Best in Class Profitability and Cash Flow Generation

Structurally Improved Gross Margin



Industry-Leading Adjusted EBITDA Margin



Gross margin increased to 42.8% as of 2025, 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

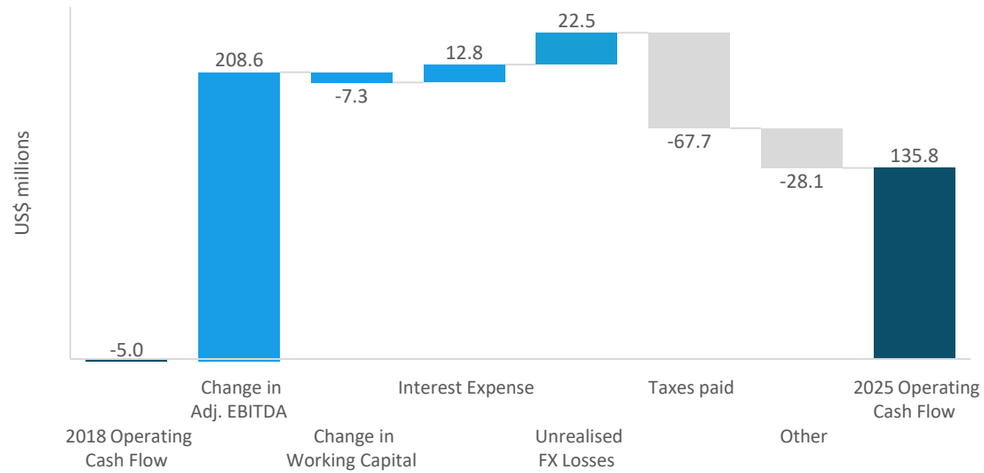
Adjusted EBITDA increased to 29.6% as of 2025, up from 21.4% in 2019 driven by higher revenues along with stronger gross and operating margins

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.

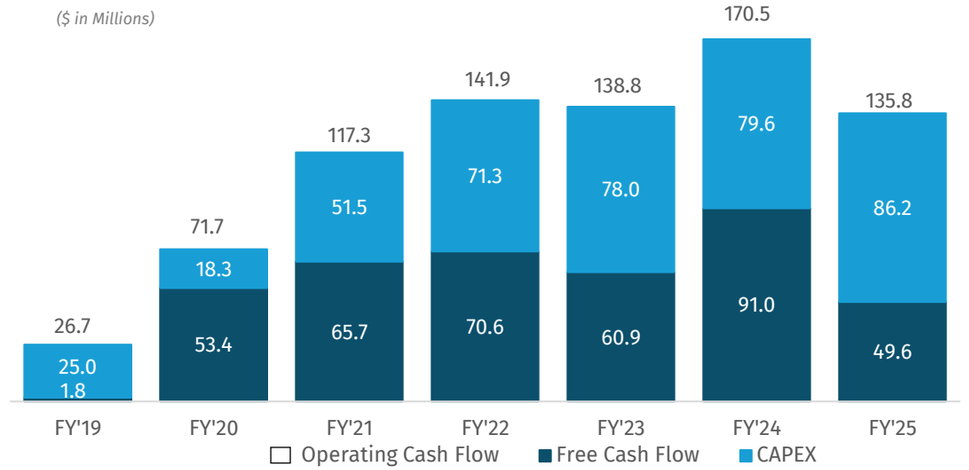
Best in Class Profitability and Cash Flow Generation

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 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 $49.6 mm as of 2025 driven by strong cash flow from operations through efficient working capital management to internally fund high return investment Capex during the past several years
- Maintenance Capex is approximately 1% of annual revenues
- The Company has installed capacity of approximately $1.3 bn in manufacturing revenues

Disciplined Capital Allocation Supporting Leading Financial Returns

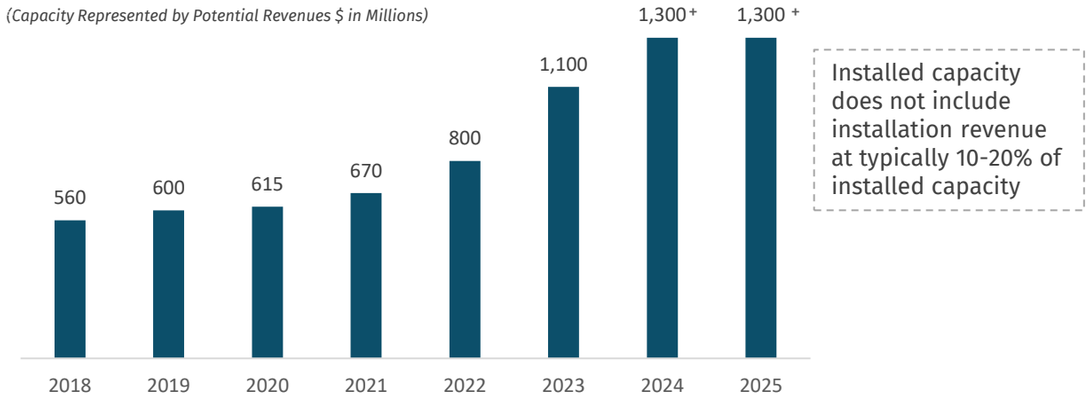
Strong Balance Sheet and Leverage Profile To Execute Growth

Liquidity of ~$465 million, including cash of $101 million and $365 million available under committed revolver

1 High Return Strategic Capex

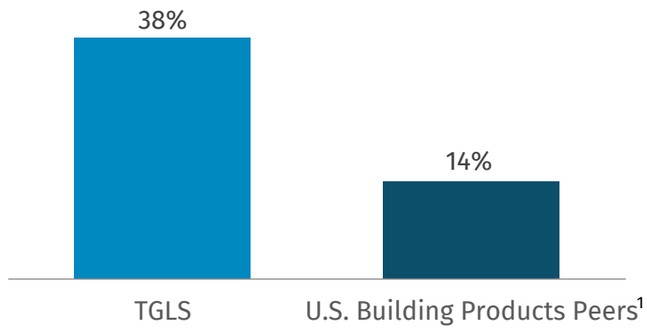
- Growth capital investments include automation projects, additional production lines and facility footprint expansion to address ongoing growth
- ~$367 mm invested over the past five years have expanded operational capacity to around $1.3B in annualized revenues
- Invested $51.5 mm in 2021, $71.3 mm in 2022, $78.0 mm in 2023, $79.6 mm in 2024 and $86.2 mm in 2025
- Operational expansion supported by continued backlog strength, single-family residential penetration and growing portfolio of innovative products

Installed Capacity

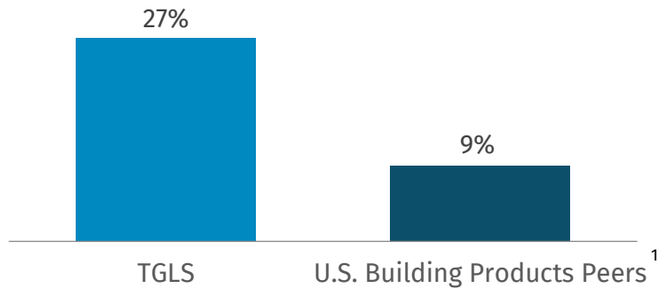


Installed capacity does not include installation revenue at typically 10-20% of installed capacity

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 Q3 2022 to Q3 2025*

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

Strong Balance Sheet and Leverage Profile To Execute Growth

2 Dividend Payments

- ~$96 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

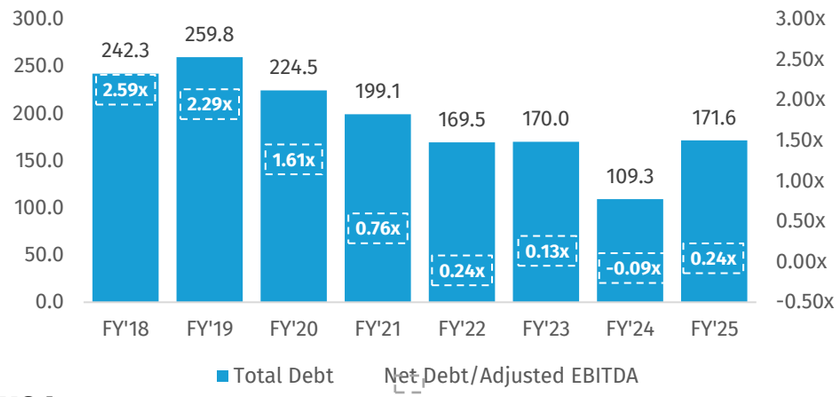
- Expanded share repurchase authorization from $150 mm to $250 mm; $140 mm executed to date, nearly completing the prior program, returning significant cash to shareholders

4 Balance Sheet Strength

- Delevered balance sheet with low net debt / LTM Adj. EBITDA(1) of 0.24x and no significant debt maturities until the end of 2030

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.

FY 2025 Key Takeaways

Key Takeaways

$983.6 MM Total Sales	**$403.4 MM** SF Residential Sales	**$932.9 MM** Total U.S. Sales	**95%** of Total
$421.4 MM Gross Profit	**42.8%** Margin	**$230.7 MM** Operating Income	**23.5%** Margin
$291.3 MM Adjusted EBITDA[1]	**29.6%** Margin	**$159.6 MM** Net Income	**$3.42** EPS
$135.8 MM Operating Cash Flow	**$49.6 MM** Free Cash Flow	**$1.3 Bn** Backlog	**16.1%** YoY Growth

- 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 (1) of $291.3 mm, or 29.6% of revenues
- Net income (1) of $159.6 mm, or Adj. EPS (1) 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

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.*

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



300 Third Avenue
Waltham, Massachusetts

TECNOGLASS

APPENDIX

www.tecnoglass.com

Committed to Sustainability Principles

Leading Eco-Efficiency and Innovation

Tecnoglass is working on certifying its decarbonization processes. It has achieved carbon neutrality for 2021, 2022, 2023 and 2024

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 December 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 $5.1 mm, $3.9 mm, $3.6 mm and $2.0 mm during FY'25, FY'24, FY'23 and FY'22



Ventana de Campeones
Barranquilla, Colombia

Committed to Sustainability Principles

Promoting Continuous, Ethical and Responsible Growth

Ethical Governance and Board Composition

Board composition: 5 independent & 2 executive
Diverse industry expertise, including broad experience in the construction industry
Board attendance: +75% YoY

Independent oversight and transparent decision-making:
Non-executive Chairman of the Board
All committees conformed by independent members

Annual performance evaluation of directors to ensure effectiveness and continuous improvement

Compensation packages rewarding executives for value creation
Performance-based compensation

Independent internal audit, dedicated to evaluating and enhancing controls and governance processes with full transparency, directly reporting to the Audit Committee

Global robust ethics and compliance program to address AML/FT, FCPA, fraud and to ensure security in the international supply chain

CTPAT Operador Económico Autorizado COLOMBIA

Quarterly controls in place to identify , approve and disclose Related Party Transactions, ensuring transparency and compliance

Highly Experienced and Dedicated Management Team



José Manuel Daes
CEO - Director

40+ years of executive experience in the industry, responsible for ethical management, driving growth, and maximizing shareholder value



Christian Daes
COO - Director

40+ years of experience industry expertise, driving corporate strategy through innovation, technology, automation, alternative energy, and stakeholder solidarity



Santiago Giraldo
CFO

MBA graduate with 25+ years of experience in capital markets, debt, treasury, and M&A. Prioritizes transparency and timely reporting, fostering investor relations and aligning long-term projects with the company's strategy



Andrea Zambrano
General Counsel

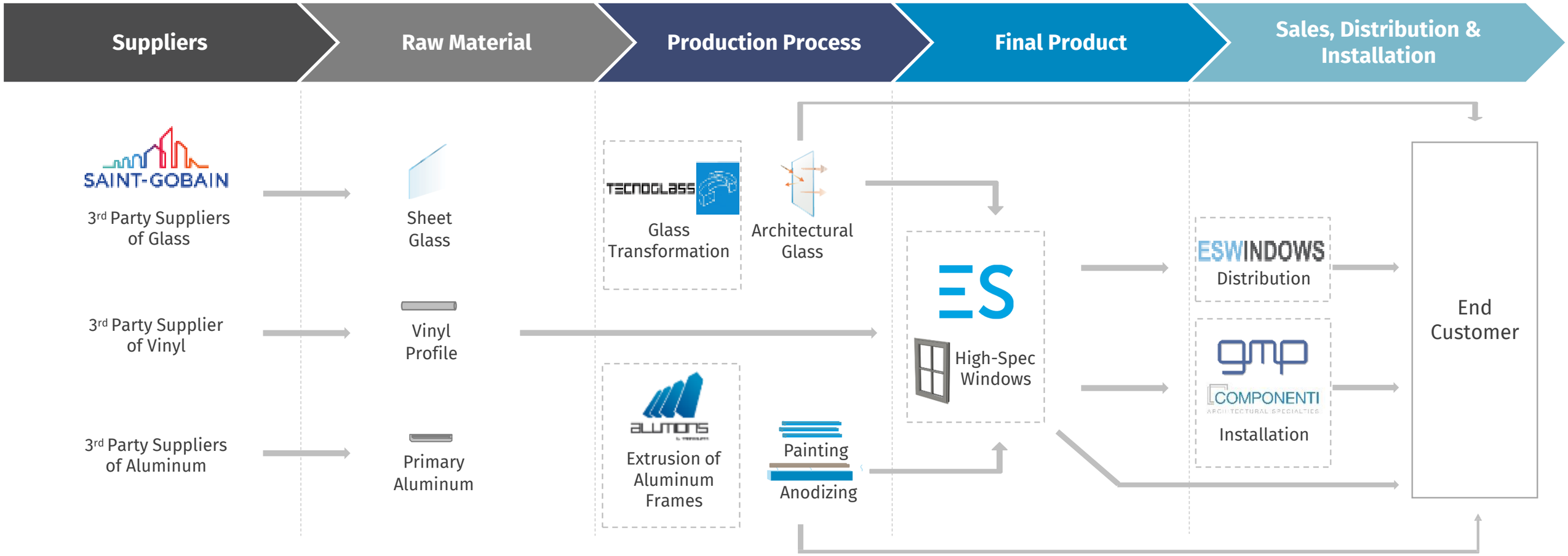
LLM graduate with 18 years of experience in corporate law, M&As, corporate finance and compliance programs. Strategic advisor in governance and sustainability, integrating environmental and social considerations in the organization's decision-making process

Historic KPI Accomplishments:

- Implemented GRI Standards for Sustainability Report
- Completed automation projects for aluminum inventory, sorting and laminated glass transformation
- LTIFR measured annually, results below industry metrics
- Incremental analyst coverage
- Stringent financial metrics (Adjusted EBITDA, Net Sales, Backlog, Gross Profit, Financial Costs, Tax Planning)
- Completed carbon footprint measurement with 2016 as baseline and measured YoY
- Colombian operating companies certified as AEO in exporter and importer category and US subsidiary as C-TPAT Tier 3

Operational Review

Vertically Integrated Operations Provide Low-Cost Base and Operational Flexibility



The Joint Venture with Saint-Gobain reinforces our vertical integration strategy and positions Tecnoglass to capture benefits from nearly the entire value chain of our high-quality architectural glass production

Non-GAAP Reconciliation[1]

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
Net (loss) income	**26,106**	**47,016**	**159,566**	**161,309**
Less: Income (loss) attributable to non-controlling interest	-	-	-	-
(Loss) Income attributable to parent	**26,106**	**47,016**	**159,566**	**161,309**
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)
Adjusted net (loss) income	**28,778**	**49,319**	**167,015**	**171,620**
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
Diluted Weighted Average Common Shares Outstanding in thousands	**45,899**	**46,995**	**46,678**	**46,996**
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
Net (loss) income	**26,106**	**47,016**	**159,566**	**161,309**
Less: Income (loss) attributable to non-controlling interest	-	-	-	-
(Loss) Income attributable to parent	**26,106**	**47,016**	**159,566**	**161,309**
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
Adjusted EBITDA	**62,243**	**79,241**	**291,338**	**275,814**

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 Dec 31,	
	2024	**2025**
Short Term Debt and Current Portion of Long Term Debt	1,087	427
Long Term Debt	108,220	171,202
Gross Debt	**109,307**	**171,629**
Cash at the end of the period	134,882	100,901
Net Debt	**(25,575)**	**70,728**
LTM Adjusted EBITDA	275,814	291,338
Net Debt / LTM Adjusted EBITDA	**-0.09x**	**0.24x**

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.