

TECNOGLASS



First Quarter 2026 Earnings Conference Call

May 7, 2026 – TECNOGLASS INC.
(NYSE: TGLS)

www.tecnoglass.com

Disclaimer

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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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300 Third Avenue
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TECNOGLASS



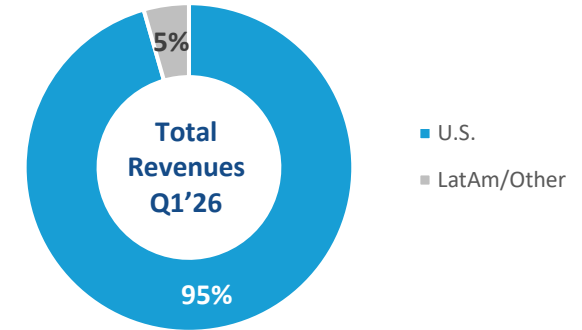
Highlights

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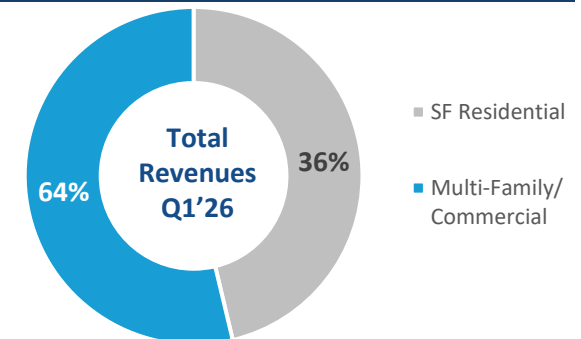
Q1 2026 Key Takeaways

- Revenues up 12.0% YoY to a record first quarter of \$249.0 mm, driven by strong performance across core markets, continued market share gain through expanding presence, and increased traction in the vinyl business
- Single-family revenues relatively stable year-over-year reflecting the timing of invoicing, with orders growing during the first quarter and carrying positive momentum into Q2'26
- Multi-family and commercial revenues grew 20.4% YoY to \$160.5 mm, reflecting consistent execution on our record backlog and market share gains
- Gross margin of 38.5% for Q1'26, included a less favorable mix from higher installation revenue, higher raw material costs related to all time high U.S. aluminum premiums and LME, higher labor costs, and FX headwinds, partially offset by stronger single-family residential pricing
- Adjusted EBITDA ⁽¹⁾ of \$61.5 mm, or 24.7% of revenues, maintaining industry leading margins
- Net income ⁽¹⁾ of \$34.6 mm, or Adj. EPS ⁽¹⁾ of \$0.78
- Continued record Backlog of \$1.36 bn, up 19.1% YoY, representing a book-to-build ratio of 1.3x and ~1.2x LTM multi-family and commercial revenues
- Repurchased \$16.5 mm of shares during Q1, with \$93mm remaining under existing \$250 mm program; paid \$6.7 mm in dividends, returning significant amount of capital to shareholders
- Strong reception of the recently launched Legacy line, with a West Coast showroom expected to open in mid 2026 to further support growing demand
- U.S. redomiciliation underway to further align corporate structure with U.S. listing, enhance index eligibility and broaden investor access. Expected to be completed by end of Q2'26

Revenues by Geography Q1'26



U.S. End Market Mix Q1'26



Q1'26 Revenues	\$249.0 mm
Q1'26 Adj EBITDA	\$61.5 mm
Q1'26 Buybacks	\$16.5 mm
Record Backlog	\$1.36 bn

Notes:

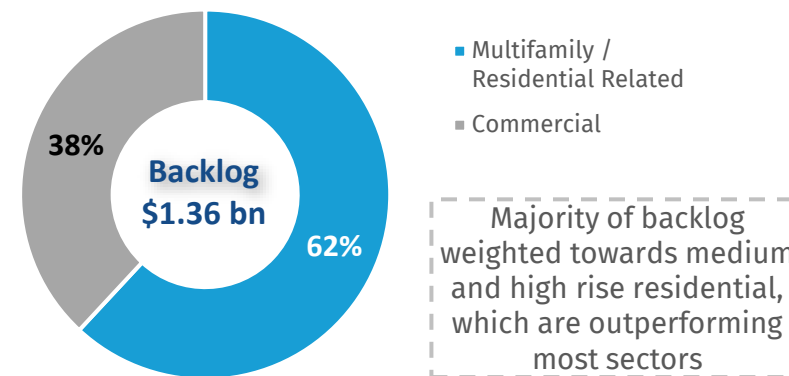
1. Adjusted EBITDA, Adjusted Net Income and Adjusted EPS excludes non-recurring and non-cash expenses mainly associated with non-cash foreign exchange transaction gains or losses, non-recurring professional fees and other non-core items, and include the proportional contribution of the Company's joint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

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

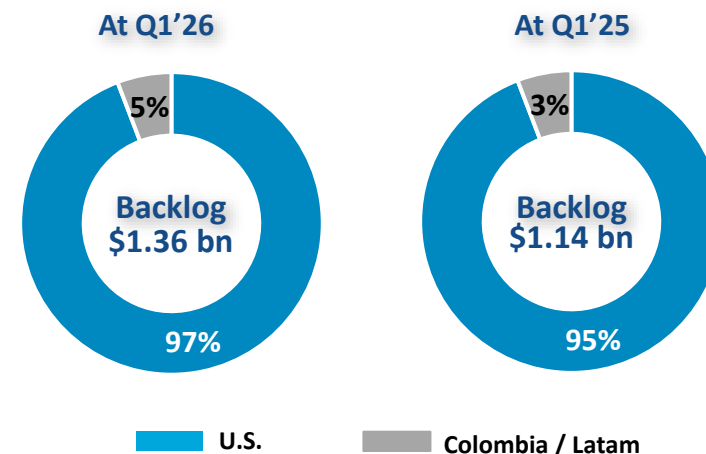
Backlog Overview

- Backlog expanded 19.1% YoY to a record \$1.36 bn, supported by our strong execution track record on high-profile projects and ability to gain market share in existing and new geographies 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
- Expansion of backlog across broader geographies, with non-Florida markets now accounting for **22%** of total backlog
- While interest rates remain high, the majority of backlog is comprised of projects that we believe to have less sensitivity to interest rate fluctuations (high end condos, luxury lodging, etc.)
- Book-to-build ratio remains strong, supporting a visible path for growth into 2025 and 2026
- Single-family residential growth trajectory not fully captured in backlog given shorter term “spot” duration of projects

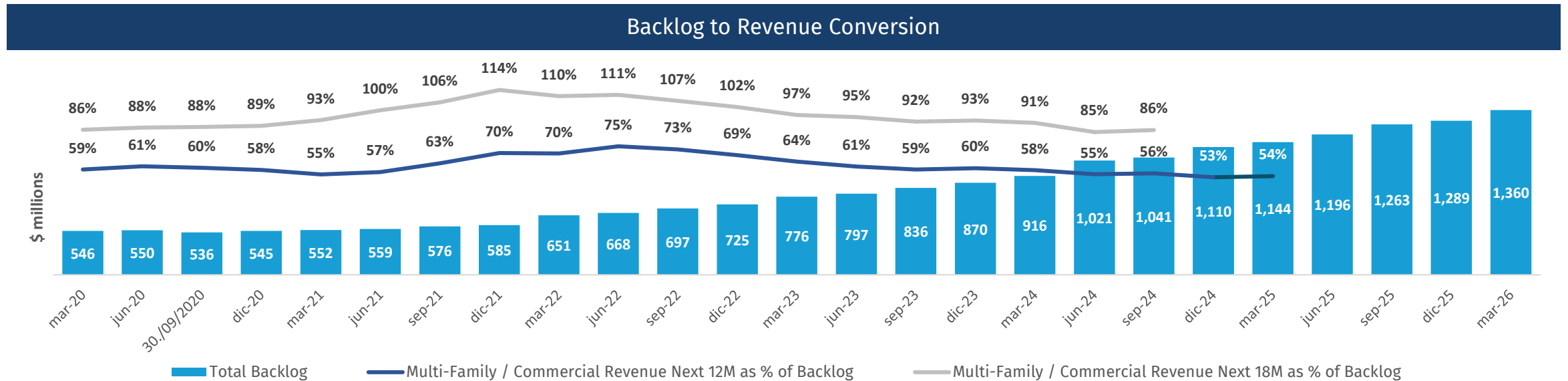
Backlog as of Q1'26 by End Market



Geographic Mix



Demonstrated History of Converting Backlog to Revenue

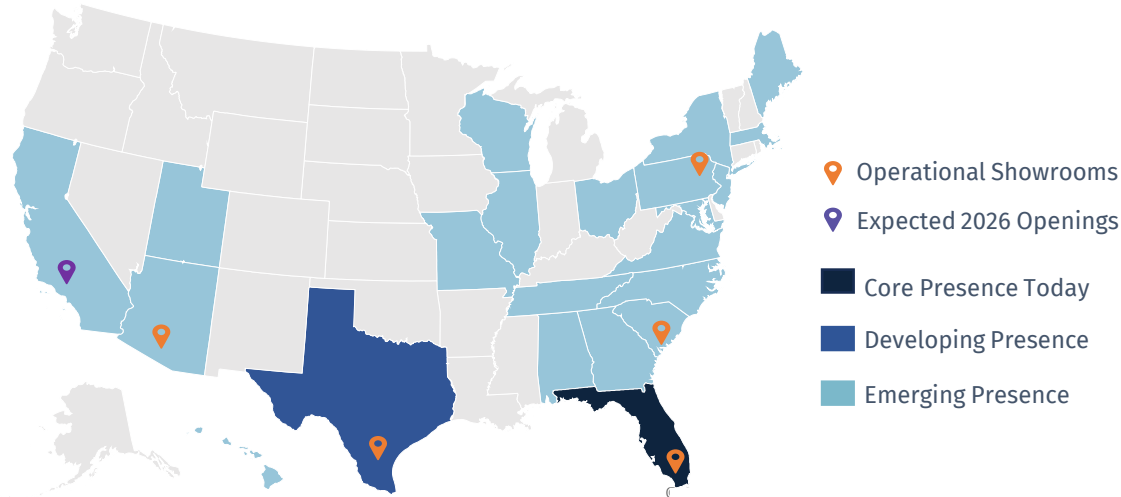


Note: Excludes Single-family Residential

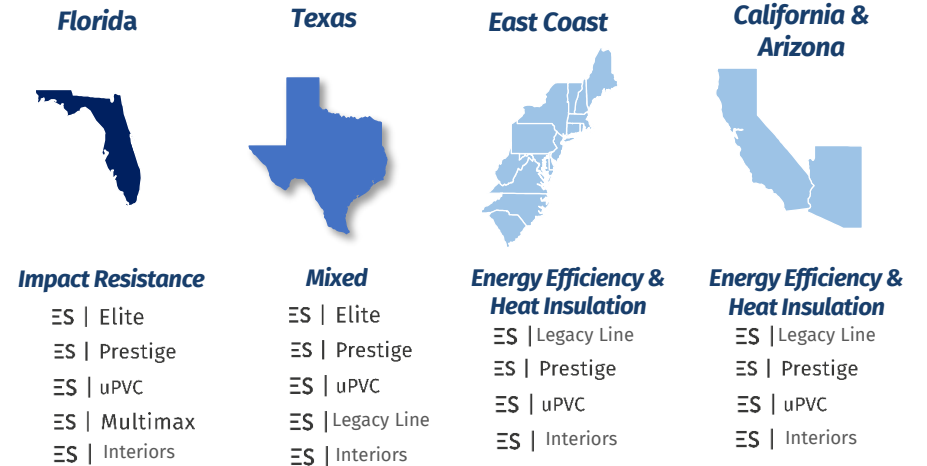
- Backlog has demonstrated consistent growth each quarter since 2021, reflecting sustained business momentum, strong pipeline, and market share gains
- On average, ~54% of multi-family and commercial revenue in backlog is invoiced within 12 months and ~86% of the backlog is invoiced within 18 months. Currently, the backlog composition has shifted toward larger scale projects (with lesser interest rate sensitivity), which typically get executed over a multi-year time horizon
- Book-to-bill ratio of 1.3x in Q1'26 adding to a solid book-to-bill ratio above 1.1x for over 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



- Single-family residential orders increased 3.4% YoY, and 14.1% QoQ during Q1'26. Order momentum accelerated into the beginning of Q2'26, partially influenced by May pricing actions
- 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

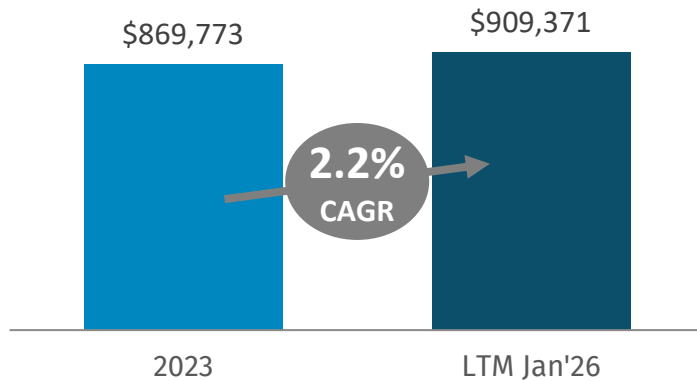
Strategy to further penetrate the single-family residential market

- Operational showrooms in FL, SC, NY, TX & AZ; Expect CA by Q2 2026
- 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
- Expanded sales team covering strategic areas
- Dealership expansion CAGR of more than 20% over the last 12 months

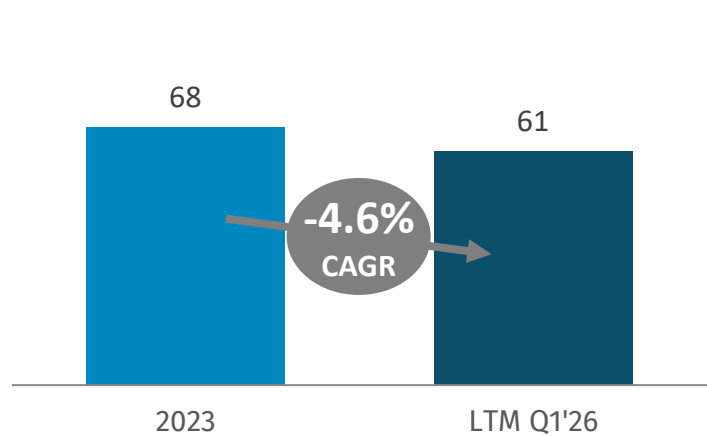
TGLS Continues to Outperform a Muted Single-Family Residential Market

Residential Construction Spending Put in Place

(\$ in Millions)

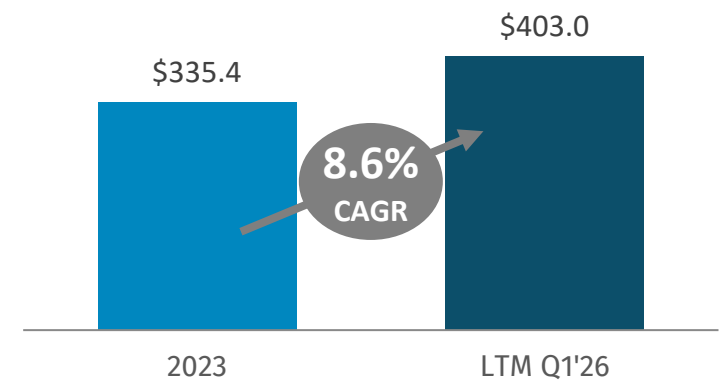


NAHB Remodeling Market Index



TecnoGlass Single-family Residential Revenue

(\$ in Millions)



Total Construction Spending Put in Place 2026 Projected Growth in TGLS Key Regions



Notes:

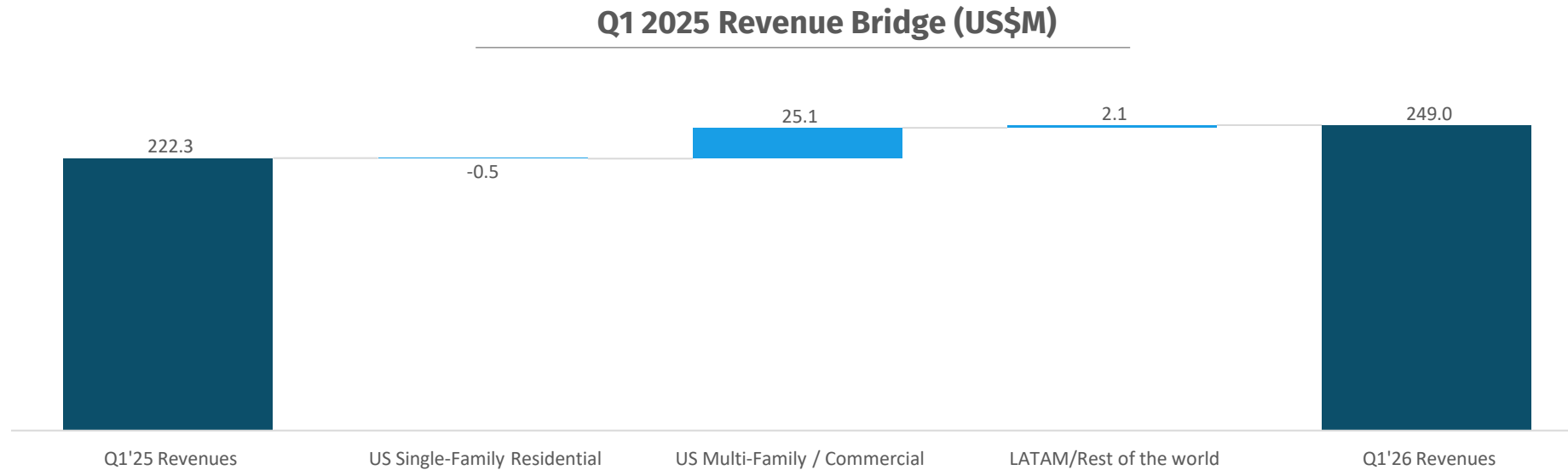
Source: FMI: 2026 North American Engineering and Construction Industry, NAHB 1Q26 Remodeling Market Index, U.S. Census Bureau



Aston Martin |
Miami, Florida

Financial Update

Revenue Bridge 2026 vs. 2025



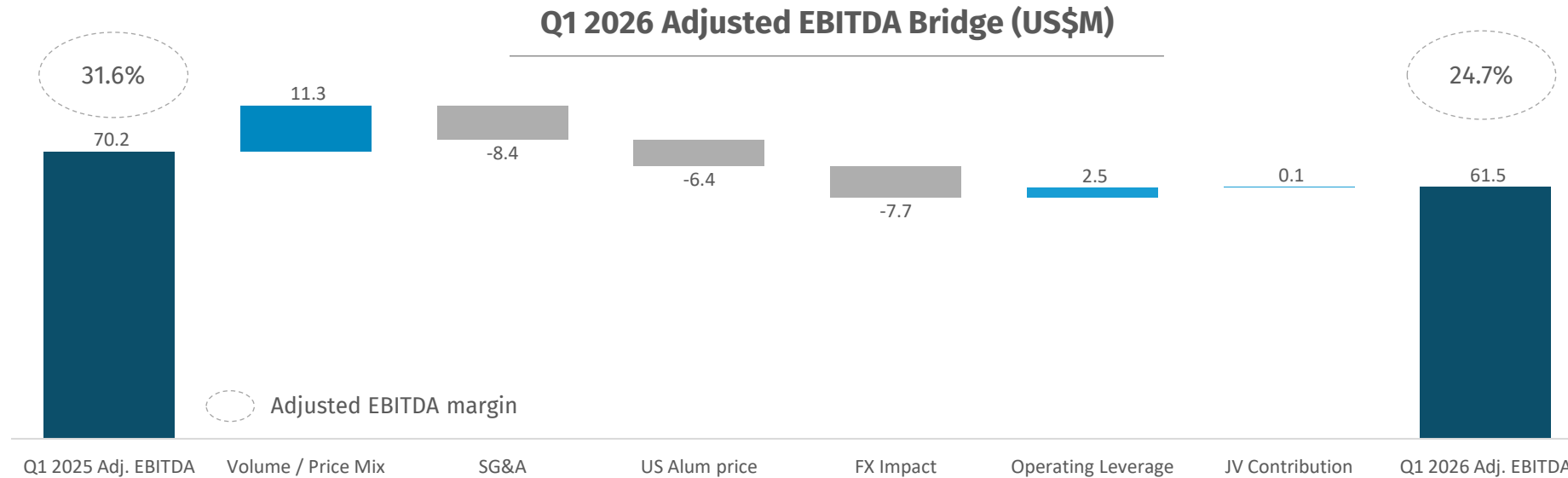
- Revenue growth of 12.0% to \$249.0 mm in Q1'26 driven by market share gains in multi-family / commercial revenues, as a result of robust demand for our best-in-class product offerings, coupled with our ability to continue taking share in geographies that are outperforming the broader U.S. market
- Solid growth in the multi-family and commercial revenues in the US, up 20.4% year-over-year to \$160.5 mm, accounting for approximately 64% of US sales in Q1'26, as we continue to execute on our growing backlog and market share gains
- Single-family revenues relatively stable year-over-year reflecting the timing of invoicing, with orders growing during the first quarter and carrying positive momentum into Q2'26
- Single-family residential orders during Q1'26 increased 3.4% YoY, and 14.1% QoQ, driven largely by new geographies supporting continued expansion

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

Notes:

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

Adjusted EBITDA⁽¹⁾ Bridge 2026 vs. 2025



- Gross margin decreased 546 bps to 38.5% YoY, mainly from an unfavorable mix with installation making up for a higher portion of overall revenues as we execute on our record backlog. Additionally, margins impacted by higher raw material cost with record-high U.S. aluminum premiums and LME; an 11.9% YoY COP revaluation affecting non-hedged costs, and higher labor costs from once a year salary adjustments in Colombia
- SG&A increased primarily on a temporary impact on a one-time \$2.9mm non-recurring wealth tax charge imposed by the Colombian government impacting our operating subsidiaries in Colombia, plus increased personnel cost negatively impacted by a strong Peso, and annual wage increase. SG&A as a percent of total sales increased 130 bps YoY to 20.4%
- Q1'26 Adjusted EBITDA of \$61.5 mm lower YoY given the aforementioned cost headwinds but partially offset by higher volumes and improved pricing year over year.

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 Q1'26 increased 13% vs. Q4'25, and 48% vs. Q1'25 when we did not buy U.S. Casted and smelted Aluminum
- Higher aluminum costs were the main raw material drag on Q1'26 gross margins, partially offset by pricing adjustments implemented in 2025
- In April 2026, the U.S. introduced a 10% tariff on certain metal-containing imports, including aluminum windows, expected to be fully mitigated in 2027



Colombian Peso (COP) FX Context

- COP appreciated ~12,4% from March'25 to March'26 2026, creating headwinds on COP denominated costs and expenses
- COP increased 3.1% in Q1'26 vs. Q4'25, 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



Aluminum Cost Mitigation Actions in Place

- Since May 2025 we have proactively addressed U.S. aluminum tariffs through targeted mitigation actions and supply chain adjustments
- Ongoing pricing adjustments implemented since May 2025, across broad range of product lines with new price action announced for May 2026
- Advancing automation and logistics optimization initiatives to fully offset the impact of tariffs in 2027
- Secured U.S. aluminum supply to mitigate tariff headwinds
- Continued expansion into vinyl windows further diversifies product base and dilutes aluminum input cost exposure
- Diversified footprint with the acquisition of certain assets of Continental Glass Systems, including its manufacturing facility in Florida while also assessing long-term capacity investments in the U.S.

FX Headwind Mitigation Actions in Place

- The Company hedged a portion of its FX exposure during 2025 and first quarter of 2026 to mitigate FX headwinds
- The company remains opportunistic with additional potential hedges for 2026 to lock-in attractive effective currency rates

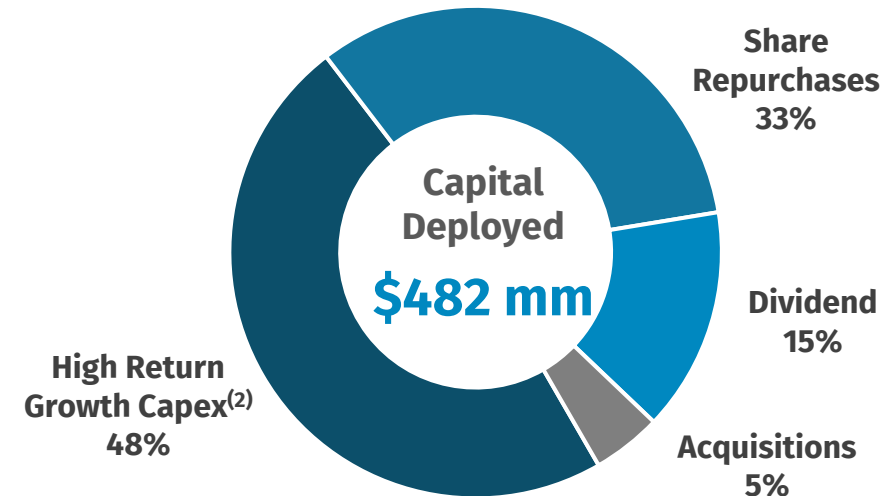
Strong Capital Resources and Record of Deployment

Fortress Balance Sheet, 1Q'26

Total Debt \$200 mm	Net Leverage⁽¹⁾ 0.4x
Weighted Average Interest Rate 5.1%	Weighted Average Maturity ~4.5 Years

- Significant financial flexibility to execute growth, invest in business and return cash to shareholders
- Total liquidity of ~\$425 mm, including cash of \$91 mm and \$335 mm of availability under revolving credit facility
- Senior Secured Credit Facility priced at the lowest tier of SOFR + 1.25%
- Net debt / LTM Adj. EBITDA⁽¹⁾ at 0.39x, with no significant maturities until year-end 2030

High Return Capital Deployment, 2023-YTD 1Q'26



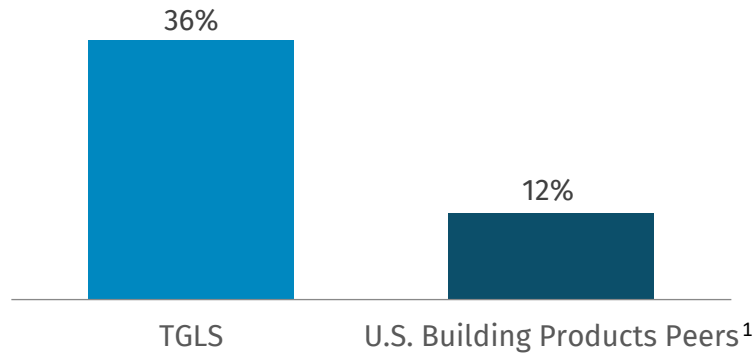
- Cash Flow from Operations represents ~95% of capital deployed since 2023
- Repurchased \$16.5 mm of shares during Q1'26 and \$157mm since buyback program approval, with \$92.5mm remaining under existing \$250 mm program
- Paid approx. \$7 mm in dividends during Q1'26
- As part of aluminum tariff mitigation strategy, sourced \$34 mm of U.S.-based aluminum, representing main use of operating cash flow during Q1'26

Notes:

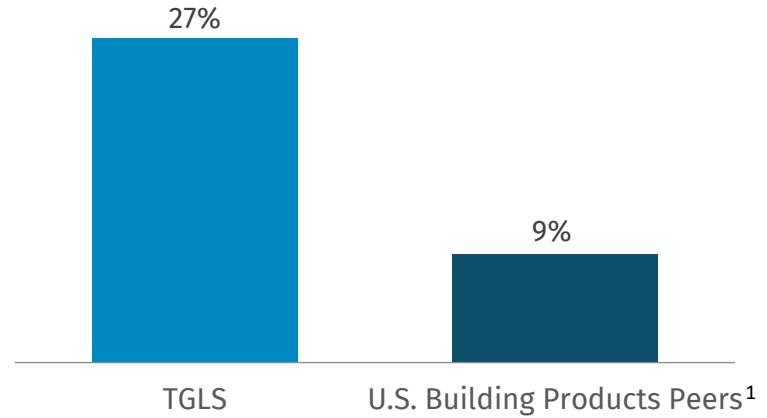
1. Adjusted EBITDA excludes non-recurring and non-cash expenses mainly associated with our bond issuance and respective extinguishment of former debt, acquisition related costs and other non-recurring items
2. High return growth capex excludes maintenance capex, which management estimates represents on average ~1% of annual revenues, and excludes a portion of the 2025 Continental Glass Systems asset acquisition reported as acquisition of property and equipment

Consistent Record of Attractive Returns Above Peers

3 Year Average ROIC



3 Year Average ROE



Strong profitability, prudent cash management and disciplined deployment 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 Q4 2022 to Q4 2025. Source: FactSet.

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Philadelphia, Pennsylvania |

TECNOGLASS



OUTLOOK UPDATE

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2026 Outlook

Full Year 2026 Outlook

High End


\$1.13 B
Revenue


\$245 MM
Adj. EBITDA

Low End


\$1.06 B
Revenue


\$225 MM
Adj. EBITDA

Assumptions

- Sustained share gains and solid residential demand support growth, supplemented by May pricing actions.
 - 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 trend back down towards early 2026 levels by the middle of the year
 - Colombian Peso trends toward \$4,000/USD
 - Annual salary adjustments in Colombia offset by higher operating leverage, FX and efficiencies
 - Takes into consideration new Section 232 aluminum tariffs
-
- High single digit revenue growth, driven by execution on current backlog, market share gains and “flattish” Florida single-family residential revenues
 - Pricing actions moderate demand, leading to a softer pace of residential growth
 - 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 remain at elevated levels through remainder of 2026
 - Colombian Peso remains below \$3,800/USD for the year
 - Annual salary adjustments in Colombia not fully offset by operating leverage and stronger FX
 - Takes into consideration new Section 232 aluminum tariffs

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 Reconciliation¹

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

Figures in U.S 000's

	Three months ended March 31,	
	2026	2025
Net income	31,891	42,189
Foreign currency transactions losses (gains)	(917)	509
Provision for bad debt	1,088	215
Non-Recurring expenses (non-recurring professional fees, capital market fees, other non-core items)	3,480	637
Derivative financial instruments	343	-
Joint Venture VA (Saint Gobain) adjustments	(87)	(53)
Tax impact of adjustments at statutory rate	(1,172)	(419)
Adjusted net income	34,626	43,078
Basic income per share	0.71	0.90
Diluted income per share	0.71	0.90
Diluted Adjusted net income per share	0.78	0.92
Basic weighted average common shares outstanding in thousands	44,633	46,995
Diluted Weighted Average Common Shares Outstanding in thousands	44,633	46,995
	2026	2025
Net income	31,891	42,189
Interest expense and deferred cost of financing	3,023	1,331
Income tax provision	11,902	17,660
Depreciation & amortization	10,678	7,338
Foreign currency transactions losses (gains)	(917)	509
Provision for bad debt	1,088	215
Non-Recurring expenses (non-recurring professional fees, capital market fees, other non-core items)	3,480	637
Joint Venture VA (Saint Gobain) EBITDA adjustments	404	321
ADJUSTED EBITDA	61,549	70,200

Notes:

1. Adjusted EBITDA, Adjusted EBIT and Adjusted Net Income are not measures of financial performance under generally accepted accounting principles ("GAAP"). Management believes Adjusted EBITDA, Adjusted EBIT and Adjusted Net Income, in addition to operating profit, net income and other GAAP measures, is useful to investors to evaluate the Company's results because it excludes certain items that are not directly related to the Company's core operating performance. Investors should recognize that Adjusted EBITDA, Adjusted EBIT and Adjusted Net Income might not be comparable to similarly-titled measures of other companies. These measures should be considered in addition to, and not as a substitute for or superior to, any measure of performance prepared in accordance with GAAP. Because GAAP financial measures on a forward-looking basis are not accessible, and reconciling information is not available without unreasonable effort, we have not provided reconciliations for forward-looking non-GAAP measures.

Non-GAAP Reconciliation¹

Net Debt, Leverage and Total Investment Reconciliations

Figures in U.S 000's	As of Mar 31,	
	2026	2025
Short Term Debt and Current Portion of Long Term Debt	5,873	627
Long Term Debt	194,386	108,409
Gross Debt	200,259	109,036
Cash at the end of the period	91,116	157,302
Net Debt	109,143	(48,266)
LTM Adjusted EBITDA	282,688	275,813
Net Debt / LTM Adjusted EBITDA	0.39x	-0.17x

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.