FOURTH QUARTER & FULL YEAR 2019 EARNINGS CONFERENCE CALL

March 2, 2020 – TECNOGLASS INC.

(NASDAQ: TGLS)

Universal Aventura Hotel
Florida, US

Safe Harbor

FORWARD LOOKING STATEMENTS

This presentation includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding future financial performance, future growth and future acquisitions. These statements are based on Tecnoglass' current expectations or beliefs and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive and/or regulatory factors, and other risks and uncertainties affecting the operation of Tecnoglass' business. These risks, uncertainties and contingencies are indicated from time to time in Tecnoglass' filings with the Securities and Exchange Commission. The information set forth herein should be read in light of such risks. Further, investors should keep in mind that Tecnoglass' financial results in any particular period may not be indicative of future results. Tecnoglass is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, changes in assumptions or otherwise.

FINANCIAL PRESENTATION

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

NO OFFER OR SOLICITATION

This announcement is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

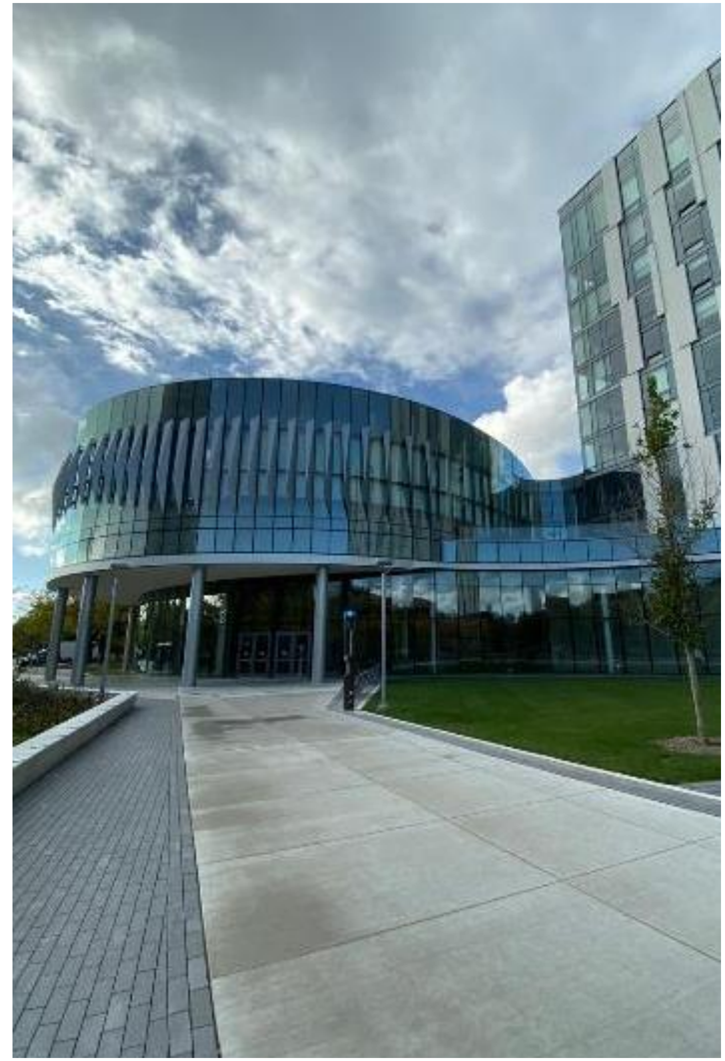
Education First Phase III
Massachusetts, United States

SUMMARY & HIGHLIGHTS

TECNOGLASS

Q4 & FY 2019 Key Takeaways

- ✓ Record Q4 revenues at $101.4 mm, up 4% vs. 2018. Growth continues to be fueled by strong US performance and residential penetration; Colombia continues to show signs of improvement with solid growth YoY
- ✓ FY revenues increased $60 mm or 16% to a record $430.9 mm, with the US up 24% to $368.1 mm, representing 85% of total sales as a result of continued geographical diversification and residential penetration
- ✓ FY U.S. single-family residential sales increased 78% year-over-year driven by new product introductions and solid execution
- ✓ SG&A improved 200 bps as percent of revenues in Q4, partially mitigating temporary impact of higher US labor and installation costs
- ✓ Record FY Adjusted EBITDA of $92.4 mm, growing 14% YoY
- ✓ Net leverage ratio decreases to 2.3x in 2019 from 2.6x in 2018
- ✓ Strong FY 2019 cash flow from operations of $26.7 mm with positive FCF for the year, while funding capex growth investments
- ✓ Successfully completed capacity expansion and automation initiatives within planned timeline and budget; fully operational as of Q1 2020
- ✓ Record backlog of $542 million, up 5% YoY, representing 1.3x LTM total revenues
- ✓ Simplified capital structure through discontinuation of stock dividends



UIC Academic and Residential Complex
Illinois, US

Notes:

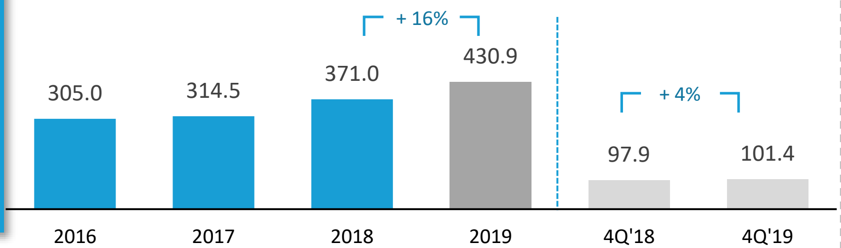
1. *Adjusted EBITDA excludes non-recurring and non-cash expenses mainly associated with our bond issuance and respective extinguishment of former debt, withholding taxes associated with payments to bondholders, acquisition related costs and other non-recurring items*

Q4 & Full Year 2019 Summary

Key Financial Metrics (US$mm)

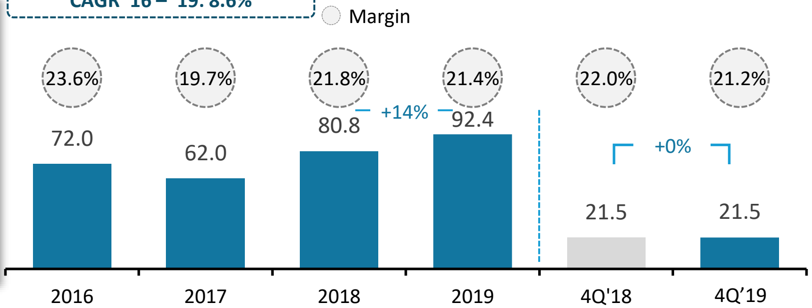
Revenue

CAGR '16 – '19 : 12.2%



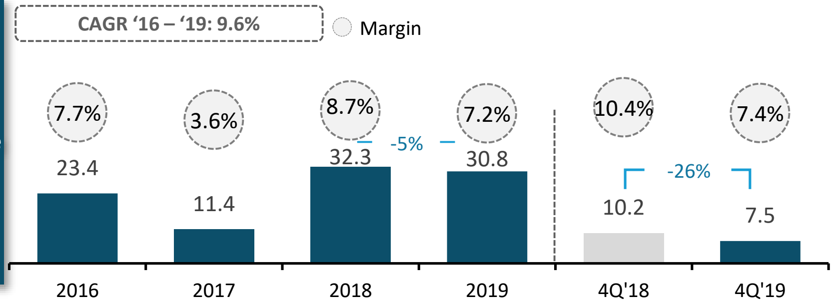
Adjusted EBITDA[1]

CAGR '16 – '19: 8.6%



Adjusted net income (2)

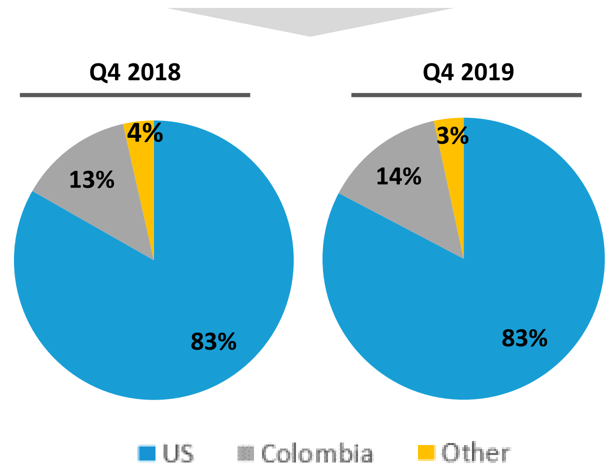
CAGR '16 – '19: 9.6%



Sales Performance By Geography

	Q4		´18 vs ´19		Q4 LTM		´19 vs ´18	
Revenues US$mm	2018	2019	$Δ	%Δ	2018	2019	$Δ	%Δ
United States	81,5	83,8	2,4	3%	296,5	368,1	71,6	24%
Colombia	12,9	14,1	1,2	9%	62,4	52,3	(10,2)	-16%
Other Countries	3,5	3,4	(0)	0%	12,0	10,6	(1,4)	-12%
Total	97,9	101,4	3,5	4%	371,0	430,9	59,9	16%

- Significant increase in U.S. revenue in line with our strategy to penetrate new geographies, projects types and single-family residential

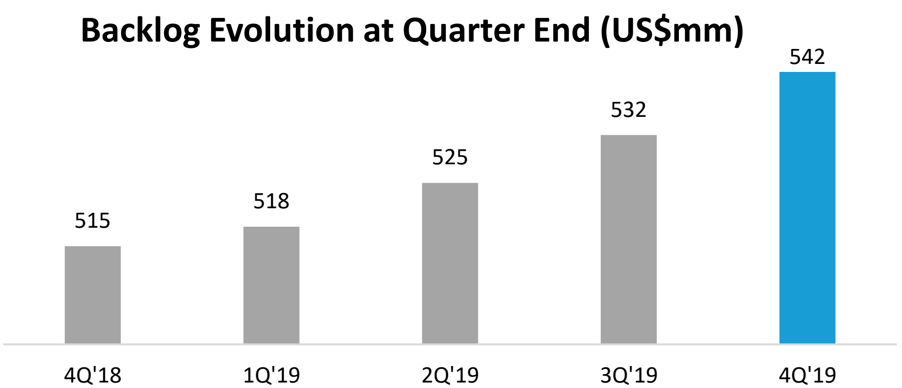


Notes:

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. *Adjusted net income is estimated as net income (loss) attributable to parent (+) income gain/loss on change in fair value of warrants and earnouts, FX exchange gain/loss, non-core items and tax impact of adjustments at statutory rate.*

Continued Record Levels of Backlog

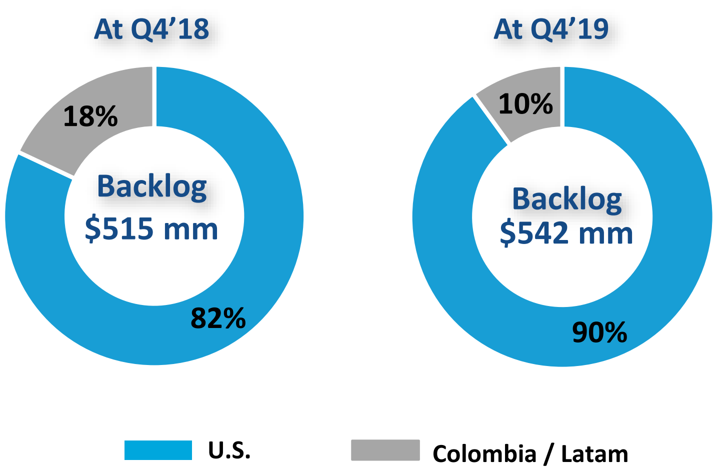
Continued strong bidding activity with visibility into 2021



Backlog Overview

- Backlog expanded to a record $542 million; up 5.2% YoY as a result of stronger U.S. activity
- Healthy bidding activity in key markets
- US backlog up 18% YoY to $486 million , representing 90% of total, driven by successful delivery of high-profile projects and geographic expansion
- Backlog level equates to 1.3x LTM Q4'19 revenue
- Single-family residential not captured in backlog given shorter term "spot" duration of projects

Geographic Mix



The Hoxton

Illinois, United States.

FINANCIAL UPDATE

TECNOGLASS

Financial Highlights 2019 vs 2018

	Q4		2018 vs 2019		Year to Date 2019 vs 2018			
Key financial results (US$mm)	**2018**	**2019**	**$Δ**	**%Δ**	**4Q 2018**	**4Q 2019**	**$Δ**	**%Δ**
Revenues	97,9	101,4	3,5	4%	371,0	430,9	59,9	16%
Adjusted EBITDA	21,5	21,5	0,0	0%	80,8	92,4	11,6	14%
Net income	(4,4)	10,6	15,0		8,5	24,3	15,8	186%
Cash at end of period	33,0	47,9	14,8	45%	33,0	47,9	14,8	45%
Capex (1)	5,9	5,3	(0,6)		13,1	25,2	12,1	
Paid cash dividends	0,7	1,5	0,8		2,7	5,2	2,5	
Operating Cash Flow					(5,0)	27,0	32,0	
Leverage (2)					2,6	2,3		

Fourth Quarter 2019 Results

- Sales increased 4% YoY in Q4'19 driven by stronger U.S. activity, primarily attributable to a further expansion into the residential sector and key geographical markets beyond Florida
- Q4 EBITDA of $21.5 million flat YoY with labor constraints impacting gross profit offset by lower SG&A and other efficiencies
- Net income increased $15.0 mm to $10.6 mm in Q4’19
- Strong cashflow from operations given continued focus on working capital management

Full Year 2019 Results

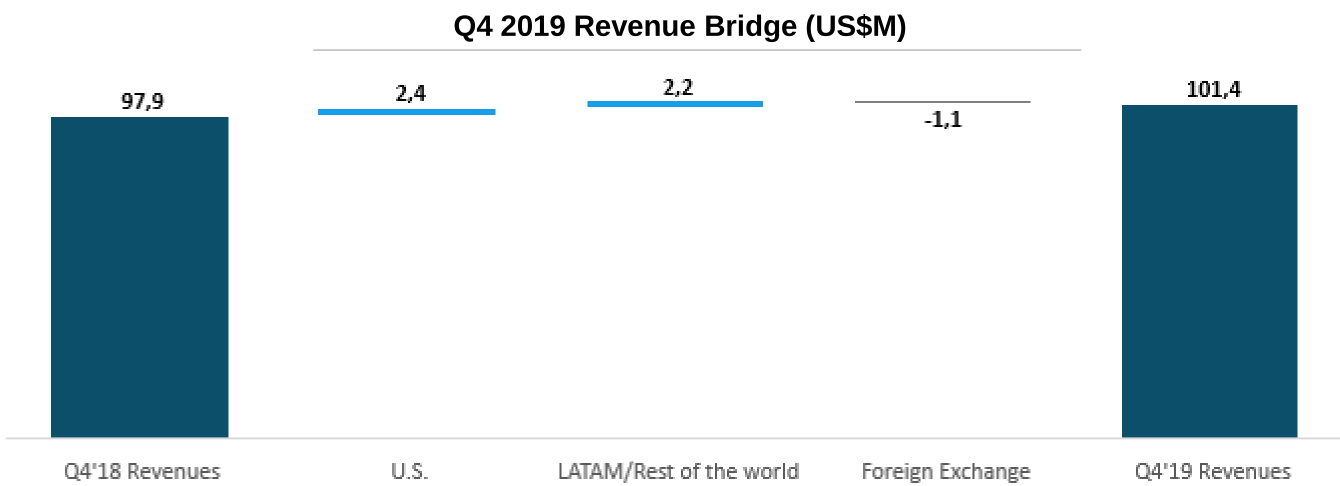
- Revenues grew 16% YoY, from to $431.0 mm on solid residential and commercial construction activity and diversification into new regions in the US
- Sales in the U.S. increased 24% to $368.1 mm. This increase is aligned with our strategy to penetrate new geographies and end markets. Single-family residential sales increased ~78% year over year
- Record Adjusted EBITDA of $92.4 mm, delivering another year of industry-leading margins
- Strong cash balance at $47.9 mm increased by 45% from prior year as a result of strong cashflow from operations
- $27 mm of cashflow from operations, resulting from continued focus on working capital management, mainly tight inventory controls and reduced A/R demands
- Continued YoY improvement of net debt leverage ratio, which stands at 2.3x in 2019 compared to 2.6x in 2018

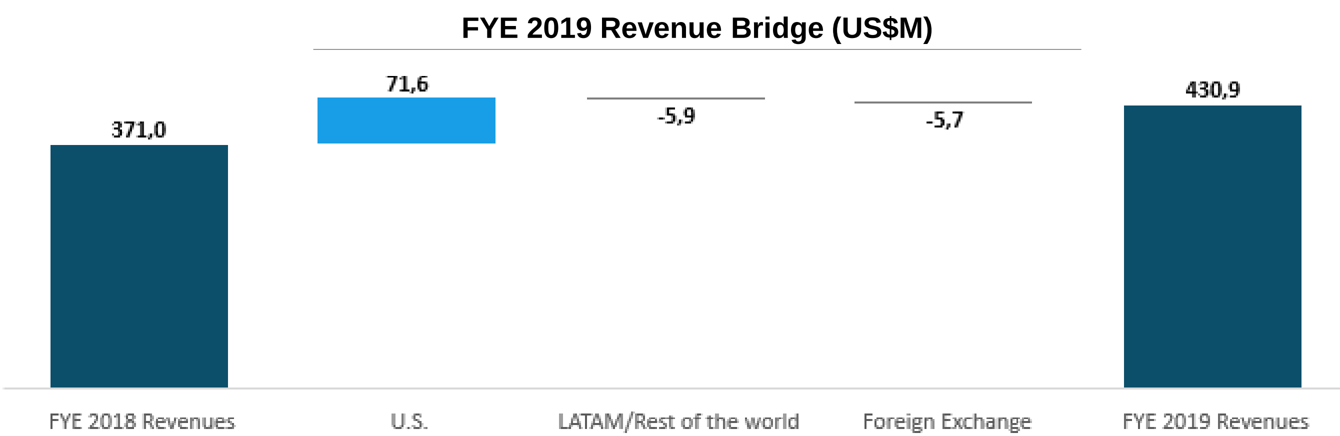
Notes:

1. *Capex refers to acquisition of property and equipment with cash. Do not include assets acquired under capital lease and debt.*
2. *Leverage is calculated as Net Debt to Adjusted EBITDA*

TECNOGLASS

Revenue Bridge 2019 vs 2018





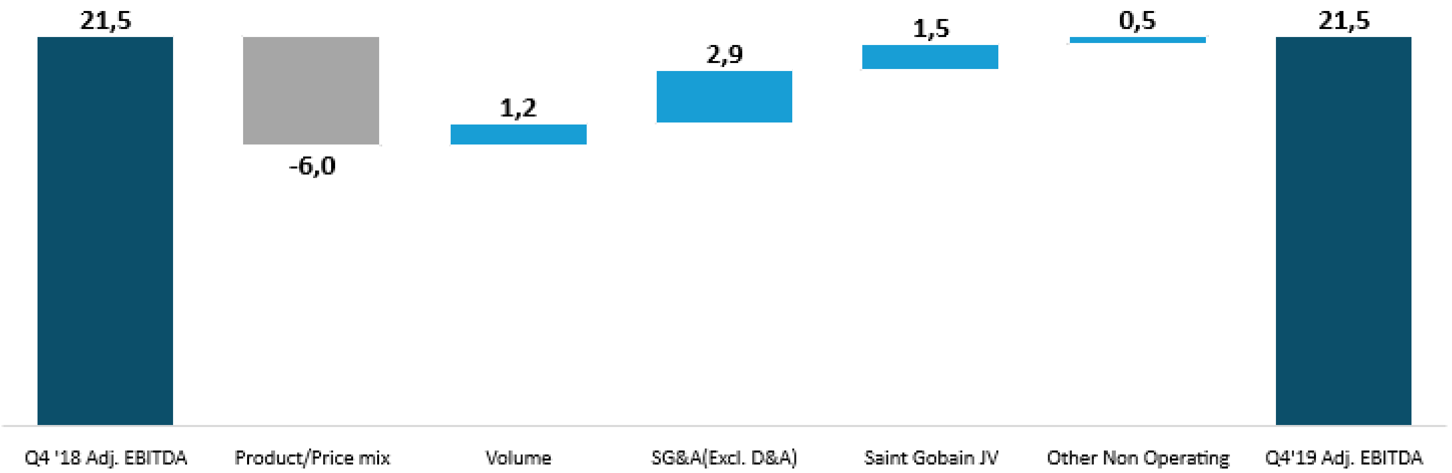
TGLS LTM revenue mix from U.S. at 85%, higher than median of 79% for U.S.-based building product peers[1]

Notes:

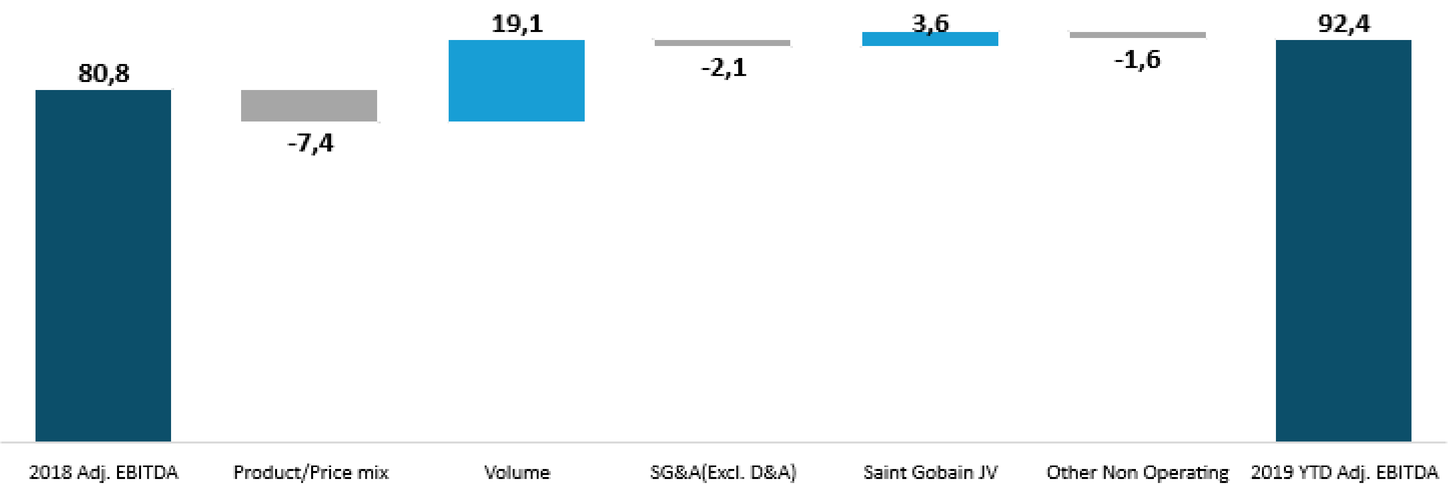
1. *Peer median includes AFI, APOG, AWI, CBPX, DOOR, FBHS, FRTA, JELD, MAS, MHK, OC, PGTI, ROCK, SSD, TILE, WMS, as of twelve months ended third quarter 2019; Sourced from FactSet*

Adjusted EBITDA Bridge 2019 vs 2018[1]

Q4 2019 Adjusted EBITDA Bridge (US$M)



FYE 2019 Adjusted EBITDA Bridge (US$M)



Notes:

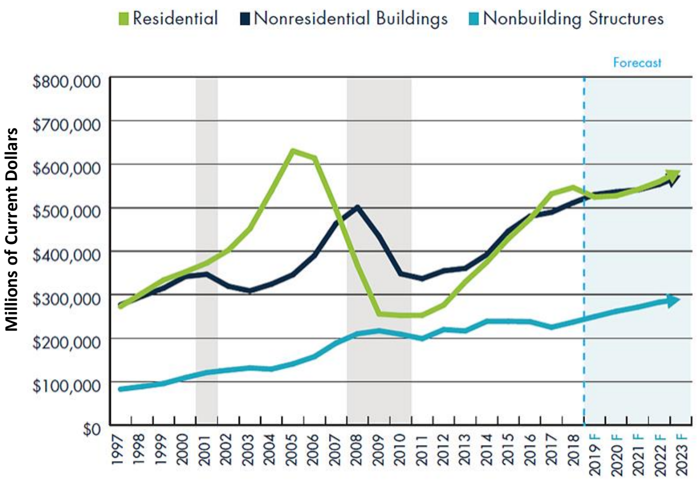
1. *Adjusted EBITDA excludes non-recurring and non-cash expenses mainly associated with our bond issuance and respective extinguishment of former debt, withholding taxes associated with payments to bondholders, acquisition related costs and other non-recurring items*

King Open School & Cambridge Street Upper School
Massachusetts, United States

BUSINESS & MARKET UPDATE

US and Colombia Overview

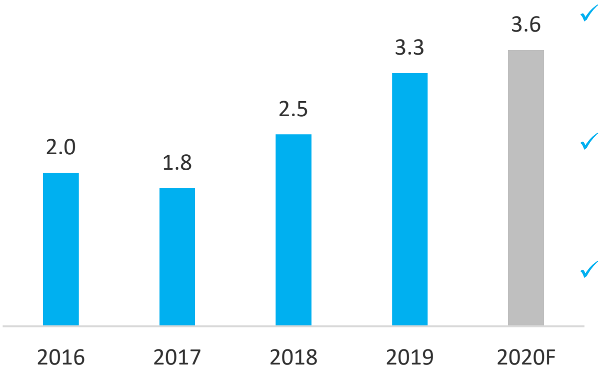
Total Construction Put in Place Estimated for the U.S. [1]



Stable to positive Construction Outlook in the U.S. [2,3,4,5]

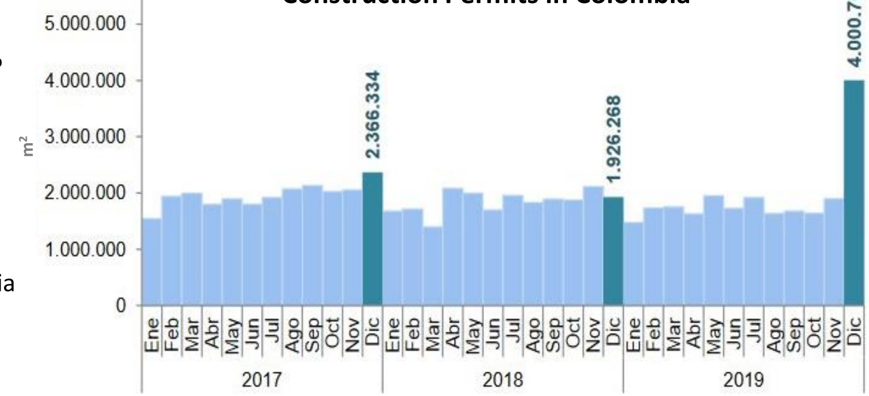
- ✓ Developments in glass products and construction techniques, such as curtain walls, are expected to increase industry activity through 2024
- ✓ Rising construction activity, low interest rates and consumer spending have led to an accelerated increase in demand for glass products
- ✓ The nonresidential construction market is expected to continue expanding through 2024, at an annualized rate of 3%
- ✓ Stable to positive multi-year residential construction with housing starts increasing at an annualized rate of 1.5% through 2024
- ✓ The Architectural Billing Index has generally pointed towards an improved construction outlook since late 2012 and reached 52.5 as of December 2019
- ✓ Continue to anticipate strong demand, though continued labor constraints, compounded by higher costs from tariffs, could prove to be a challenge for the commercial construction outlook

Colombia GDP Performance and Forecast [6]



- ✓ Colombian GDP growth accelerated from 2.5% to 3.3% in 2019
- ✓ Building licenses in Colombia more than doubled in December 2019
- ✓ Cautious optimism on Colombia

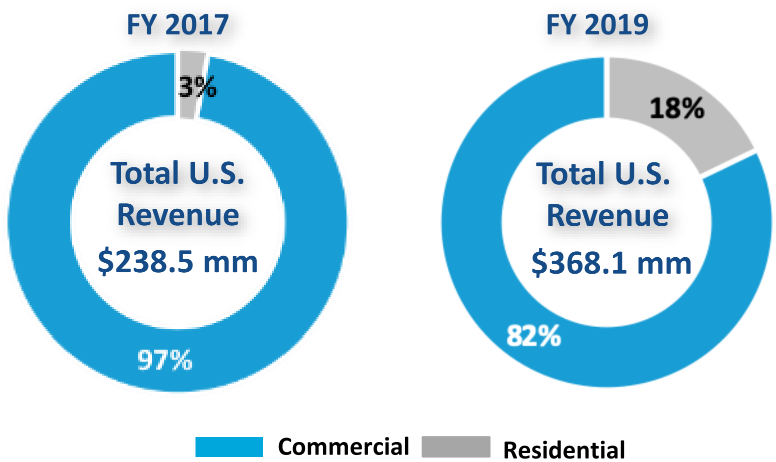
Construction Permits in Colombia [7]



Notes:
1. U.S. Census and FMI Forecast
2. IBIS World. IBISWorld Industry Report 32721. Glass Product Manufacturing in the U.S., November 2018
3. IBIS World. IBISWorld Industry Report 33232. Sheet Metal, Window & Door Manufacturing in the U.S., November 2018
4. IBIS World. IBISWorld Industry Report 23815. Glass & Glazing Contractors in the U.S., July 2019
5. The American Institute of Architects (AIA) reported the Architecture Billing Index December,2019. Figures represents trailing 12 month average from December 2018 to December 2019 across U.S. census region
6. Banco de la Republica
7. DANE, ELIC.

Continued Expansion Into U.S. Residential Market

U.S. Residential Mix



- ✓ Continued penetration into the U.S. residential construction market exceeding expectations through share gains, new products and solid execution
- ✓ Residential sales increased 78% YoY in 2019
- ✓ Residential represented 18% of U.S. sales in 2019, compared to 3% in 2017
- ✓ Positive evolution supported by strong leading indicators and a continued low interest rate environment

ELITE LINE by ESWINDOWS

Prestige by ESWINDOWS

Update on Joint Venture & High-Return Capex Investments

Aluminum Operation Expansion

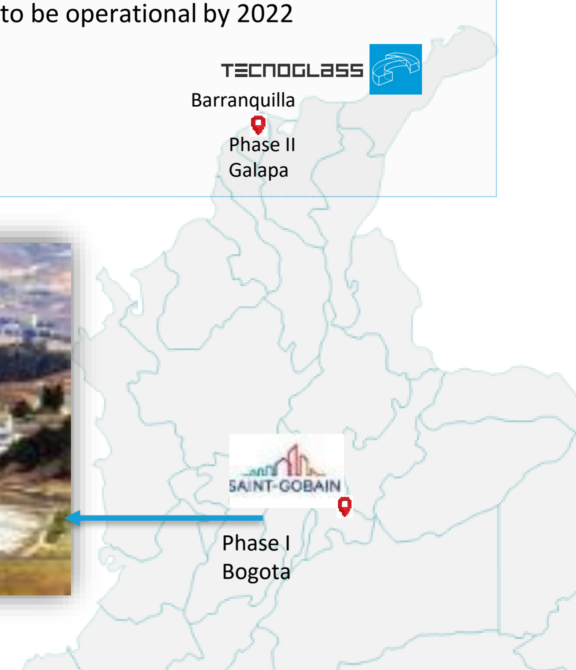
- ✓ In July 2019 the Company completed its previously announced aluminum production capacity expansion
- ✓ Expanded aluminum production capacity by 25% within certain new lines
- ✓ Expected to benefit the Company through production efficiencies and higher output

Efficiency Investments

- ✓ High-return initiatives at glass and aluminum facilities to automate key operations
- ✓ Investments expected to optimize production and improve efficiency on an end to end basis
- ✓ Expected 2.5x capacity increase on automated lines with improvement in lead times.
- ✓ Expect reduction in labor and material waste costs
- ✓ Operational in Q1 2020

Joint Venture with St. Gobain

- ✓ Closed transaction and began contributing to results in May 2019
- ✓ JV reinforcing vertical integration strategy with ample float glass supply
- ✓ Providing synergies on transportation and procurement
- ✓ For second plant, completing permitting and land contribution by TGLS; on track to be operational by 2022



Paramount Miami Worldcenter

Florida, United States

OUTLOOK UPDATE

2020 Outlook

Revenues
$445 to $455 Million
Midpoint +5% YoY

- Outlook formed through "bottoms up" approach, analyzing backlog schedule on a project-by-project basis, as well as assumptions for residential growth
- Revenues expected to be weighted towards the second half of the year based on project timing and normal business seasonality
- Q1 expected to be the lowest revenue quarter

Adjusted EBITDA
$97 to $102 Million
Midpoint +8% YoY

- Expect favorable operating leverage on higher revenues and improved mix of sales from manufacturing operations
- Expected efficiencies from automation initiatives expected to more than offset any higher labor costs

APPENDIX

Brickell Flatiron
Florida, United States

Profit & Loss 2019 vs 2018[1,2]

Figures in US $k

	Three months ended Dec 31,				2019 vs 2018		Twelve months ended Dec 31,					2019 vs 2018	
	2.019	**% Sales**	**2.018**	**% Sales**	**$ Δ**	**% Δ**	**2.019**	**% Sales**	**2.018**	**% Sales**	**% Sales**	**$ Δ**	**% Δ**
External Customers	98.310	97,0%	96.329	98,4%	1.981	2,1%	422.118	98,0%	365.646	98,6%	63%	56.472	15,4%
Related parties	3.081	3,0%	1.534	1,6%	1.547	100,9%	8.794	2,0%	5.338	1,4%	3%	3.456	64,7%
Operating revenues	**101.391**	**100,0%**	**97.863**	**100,0%**	**3.528**	**3,6%**	**430.912**	**100,0%**	**370.984**	**100,0%**	**65%**	**59.928**	**16,2%**
Raw materials	35.060	34,6%	29.503	30,1%	5.557	18,8%	149.615	34,7%	111.097	29,9%	24%	38.518	34,7%
Direct labor	5.907	5,8%	5.080	5,2%	827	16,3%	23.214	5,4%	21.613	5,8%	3%	1.601	7,4%
Indirect costs	31.085	30,7%	29.146	29,8%	1.939	6,7%	122.274	28,4%	118.057	31,8%	14%	4.217	3,6%
Cost of sales	**72.052**	**71,1%**	**63.729**	**65,1%**	**8.323**	**13,1%**	**295.103**	**68,5%**	**250.767**	**67,6%**	**41%**	**44.336**	**17,7%**
Gross profit	**29.339**	**28,9%**	**34.134**	**34,9%**	**(4.795)**	**-14,0%**	**135.809**	**31,5%**	**120.217**	**32,4%**	**24%**	**15.592**	**13,0%**
Administrative & Other expenses	8.766	8,6%	9.054	9,3%	(288)	-3,2%	35.069	8,1%	33.632	9,1%	6%	1.437	4,3%
Selling expenses	9.810	9,7%	10.764	11,0%	(954)	-8,9%	41.925	9,7%	39.390	10,6%	8%	2.535	6,4%
SG&A & other operating expenses	**18.576**	**18,3%**	**19.818**	**20,3%**	**(1.242)**	**-6,3%**	**76.994**	**17,9%**	**73.022**	**19,7%**	**14%**	**3.972**	**5,4%**
Operating income	**10.763**	**10,6%**	**14.316**	**14,6%**	**(3.553)**	**-24,8%**	**58.815**	**13,6%**	**47.195**	**12,7%**	**11%**	**11.620**	**24,6%**
Adjusted EBITDA	**21.523**	**21,2%**	**21.485**	**22,0%**	**38**	**0,2%**	**92.375**	**21,4%**	**80.780**	**21,8%**	**15%**	**11.595**	**14,4%**
Equity Method Income	323	0,3%	0	0,0%	323	0,0%	596	0,1%	0	0,0%	-7%	596	0,0%
Non-operating income, net	487	0,5%	327	0,3%	160	48,9%	1.565	0,4%	2.915	0,8%	1%	(1.350)	-46,3%
Foreign currency transaction (gains) losses	8.948	8,8%	(13.633)	-13,9%	22.581	-165,6%	(973)	-0,2%	(14.461)	-3,9%	-3%	13.488	-93,3%
Loss on extinguishment of debt	0	0,0%	0	0,0%	0	0,0%	0	0,0%	0	0,0%	0%	0	0,0%
Interest expense and deferred cost of financing	5.586	5,5%	5.636	5,8%	(50)	-0,9%	22.806	5,3%	21.187	5,7%	2%	1.619	7,6%
(Loss) income before taxes	**14.935**	**14,7%**	**(4.626)**	**-4,7%**	**19.561**	**-422,8%**	**37.197**	**8,6%**	**14.462**	**3,9%**	**10%**	**22.735**	**157,2%**
Income tax provision	4.338	4,3%	(211)	-0,2%	4.549	-2155,9%	12.928	3,0%	5.976	1,6%	6%	6.952	116,3%
Net (loss) income	**10.597**	**10,5%**	**(4.415)**	**-4,5%**	**15.012**	**-340,0%**	**24.269**	**5,6%**	**8.486**	**2,3%**	**-3%**	**15.783**	**186,0%**
Less: Net income attributable to non-controlling interest	296	0,3%	116	0,1%	180	155,2%	266	0,1%	545	0,1%	0%	(279)	-51,2%
Net income (loss) attributable to parent	**10.893**	**10,7%**	**(4.299)**	**-4,4%**	**15.192**	**-353,4%**	**24.535**	**5,7%**	**9.031**	**2,4%**	**-11%**	**15.504**	**171,7%**
Basic income (loss) per share	0,23		(0,12)				0,55		0,23				
Diluted income (loss) per share	0,23		(0,12)				0,55		0,22				
Basic weighted average common shares outstanding	46.117.631		39.839.253				44.464.097		39.087.527				
Diluted weighted average common shares outstanding	46.117.631		40.239.666				44.464.097		39.487.940				

Notes:

1. *Financial statements in 2017 includes GM&P since March 1, 2017*
2. *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*

TECNOGLASS

Non-GAAP Reconciliation[1]

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

Figures in US $k

	Three months ended December 31, 2019	Three months ended December 31, 2018	Twelve months ended December 31, 2019	Twelve months ended December 31, 2018
Net (loss) income	**10.597**	**(4.415)**	**24.269**	**8.486**
Less: Income (loss) attributable to non-controlling interest	296	116	266	545
(Loss) Income attributable to parent	**10.893**	**(4.299)**	**24.535**	**9.031**
Interest expense and deferred cost of financing	5.586	5.636	22.806	21.187
Income tax (benefit) provision	4.338	(211)	12.928	5.976
Depreciation & amortization	5.546	5.674	22.735	23.157
Foreign currency transactions losses (gains)	(8.948)	13.633	973	14.461
Non Recurring expenses (extinguishment of debt, bond issuance costs, provision for bad debt, acquisition related costs and other)	2.962	983	5.350	6.686
Director Stock compensation and provision for obsolete inventory	-	69	-	282
Joint Venture VA (Saint Gobain) EBITDA adjustements	1.146	-	3.048	-
Adjusted EBITDA	**21.523**	**21.485**	**92.375**	**80.780**

	Three months ended December 31, 2019	Three months ended December 31, 2018	Twelve months ended December 31, 2019	Twelve months ended December 31, 2018
Net (loss) income	**10.597**	**(4.415)**	**24.269**	**8.486**
Less: Income (loss) attributable to non-controlling interest	296	116	266	545
(Loss) Income attributable to parent	**10.893**	**(4.299)**	**24.535**	**9.031**
Foreign currency transactions losses (gains)	(8.948)	13.633	973	14.461
Deferred cost of financing	411	390	1.624	1.468
Non Recurring expenses (extinguishment of debt, bond issuance costs, provision for bad debt, acquisition related costs and other)	2.962	983	5.350	6.686
Joint Venture VA (Saint Gobain) adjustements	574	-	1.338	-
Tax impact of adjustments at statutory rate	1.600	(508)	(2.971)	673
Adjusted net (loss) income	**7.492**	**10.199**	**30.849**	**32.319**
Basic income (loss) per share	0,23	(0,12)	0,55	0,23
Diluted income (loss) per share	0,23	(0,12)	0,55	0,22
Diluted Adjusted net income (loss) per share	0,16	0,25	0,69	0,82
Diluted Weighted Average Common Shares Outstanding in thousands	**46.118**	**39.839**	**44.464**	**39.488**
Basic weighted average common shares outstanding in thousands	46.118	39.839	44.464	39.088
Diluted weighted average common shares outstanding in thousands	46.118	40.240	44.464	39.488

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 US $k

	As of Dec 31,	
	2018	**2019**
Short Term Debt and Current Portion of Long Term Debt	21.607	16.084
Long Term Debt	15.724	37.123
Corporate Bond	204.984	206.604
Gross Debt	**242.315**	**259.811**
Cash at the end of the period	33.040	47.862
Net Debt	**209.275**	**211.949**
Adjusted EBITDA	80.780	92.375
Net Debt / Adjusted EBITDA	**2,59x**	**2,29x**

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.*