



Vitro reports unaudited results for the fourth quarter of 2022

San Pedro Garza Garcia, Nuevo Leon, Mexico, February 27, 2023 – Vitro, S.A.B. de C.V. (BMV: VITROA), hereinafter “Vitro” or the “Company”, a leading glass producer in North America, announced today its unaudited financial results for the fourth quarter of 2022 (“4Q22”).

FOURTH QUARTER 2022 HIGHLIGHTS

- Consolidated Net Sales for 4Q22 increased 16.5% year-over-year compared to reported sales for the fourth quarter of 2021 (“4Q21”) mainly due to better performance in the Flat Glass segment.
- Flat Glass sales increased 20.8% year-over-year in 4Q22 compared to 4Q21 due to sales increase in the Architectural and Automotive business units in most of the geographies in which we participate. Architectural increased its sales mainly in the United States due to greater growth in the demand for value-added glass for the specialty and commercial markets. Automotive increased its sales in 4Q22 compared to 4Q21 mainly due to higher sales of laminated and tempered glass to original equipment manufacturers in Mexico, the United States and Europe, partially offset by lower sales to the aftermarket industry.
- Sales of the Glass Containers segment in 4Q22 remained relatively stable with a marginal year-over-year variation of -0.9% compared to 4Q21 due to a decrease in sales of the Machinery and Equipment business, partially offset by the increase in sales of the Glass Containers business unit to value-added industries for perfumes, cosmetics, and liquor.
- Sales of Chemicals increased 3.9% year-over-year in 4Q22 compared to the same period of 2021 due to higher sales of sodium carbonate, sodium bicarbonate and sodium chloride due to growth in the Mexican market, greater availability of products and better price mix, partially offset by a decrease in the sale of calcium chloride due to a decrease in hauling alternatives of transportation that limited the commercialization of our product in the United States.

Reported EBITDA for 4Q22 increased to US\$85 million from US\$31 million, 178.4% year-over-year compared to 4Q21, mainly due to higher demand for Flat Glass and Glass Containers products, price increases due to inflationary pressures, better product mix, partially offset by higher transportation, raw material, packaging, labor, and energy costs.

Net Debt at the end of 4Q22 was US\$621 million, including the outstanding balance of the working capital lines at the end of the quarter. During 4Q22, Vitro made investments in fixed assets for US\$54 million.

FINANCIAL HIGHLIGHTS

Millions of US Dollars

FINANCIAL HIGHLIGHTS			
	4Q'22	4Q'21	% Change
Consolidated Net Sales	596	511	16.5%
<i>Flat Glass</i>	489	404	20.8%
<i>Glass containers</i>	63	64	-0.9%
<i>Chemicals</i>	45	44	3.9%
Cost of Sales	490	448	9.3%
Gross Income	106	63	67.8%
<i>Gross Margin</i>	17.8%	12.4%	5.4 pp
SG&A	101	99	2.3%
<i>SG&A % of sales</i>	17.0%	19.4%	-2.4 pp
EBIT ⁽¹⁾	5	(36)	NA
<i>EBIT Margin</i>	0.8%	-7.0%	7.8 pp
EBITDA ⁽¹⁾	85	31	178.4%
<i>Flat Glass</i>	60	11	457.9%
<i>Glass Containers</i>	16	13	26.6%
<i>Chemicals</i>	4	4	5.1%
<i>EBITDA Margin</i>	14.3%	6.0%	8.3 pp
Net income	6	(93)	NA
Cash Flow from operations before Capex	108	48	126.9%
Total Debt	743	733	1.4%
<i>Short Term Debt</i>	135	693	-80.5%
<i>Long Term Debt</i>	608	40	1420.4%
Cash & Cash Equivalents	123	110	11.4%
Total Net Debt	621	623	-0.4%

(1) EBIT and EBITDA are presented before other expenses and income.

This report presents unaudited financial information prepared in US Dollars according to International Financial Reporting Standards (IFRS). Certain amounts may not sum due to rounding.

Commenting on Vitro's performance and outlook, Mr. Adrián Sada Cueva, Chief Executive Officer, said: "In the fourth quarter of 2022, we delivered positive organic growth from our businesses in nearly every country in the world where we operate despite a turbulent environment due to inflationary pressures and an anticipated recession. During the quarter, we saw continuity in the efficient operation of the businesses with strong sales activity, mainly from the Flat Glass and Glass Containers businesses, maintaining momentum towards 2023.

Our improvement in results during the fourth quarter is mainly due to a recovery in the demand for our products and progress in obtaining better prices with the objective of transferring inflationary impacts.

The main challenge continues to be the automotive sector, in which, although a slight growth was achieved without reaching pre-pandemic levels, problems in supply chains endure, affecting the continuity of operations as well as the assertiveness of demand forecasts, inflationary pressures continue to be strong for this sector, which is why we have worked with our clients, obtaining a partial price improvement. Given the new cost conditions, we will continue to seek improvements in our performance and in prices that allow us to achieve the expected performance in this sector.

The results of the fourth quarter of 2022 of the Glass Containers business were positive, with increases in sales and a better mix of products focused on liquors and prestigious beverages in the United States and Mexico. The Chemicals business reported an increase in sales due to a growing demand in Mexico for the glass and detergents markets, as well as the livestock sector.

Regarding the ongoing investments, such as the Glass Container Furnace 4 and the expansion of capacity in the architectural solar control sector, are under construction with an eye on starting operations at the beginning of the second half of 2023.

Vitro's objectives remain aligned to continue growing and developing new cutting-edge products to meet the needs of the different segments in which we participate."

Commenting on the financial position, Mr. Claudio Del Valle, Chief Administrative and Financial Officer said: "During the fourth quarter of 2022, Vitro managed to increase its sales in practically all the segments and geographies in which it participates, demonstrating that the strategies and commitments assumed have been fulfilled. The global macroeconomic environment has been difficult to achieve the objectives that were set, however with the actions, the team effort and the established strategies, a quarter and year-end with significant growth are reported, exceeding the objectives established for 2022.

We continue our efforts to optimize our investment in working capital, our net operating cash flow went from US\$48 million to US\$108 million, increasing 126.8% during the fourth quarter of 2022 compared to the fourth quarter of 2021.

During the fourth quarter we carried out an impairment test on our assets in the automotive sector, registering an impairment of US\$42 million, which did not mean a cash flow, despite this, a net profit was obtained in the quarter of US\$6 million.

Our balance at the end of the fourth quarter of 2022 has a cash balance of US\$123 million, a better level than that reported in the same quarter of the previous year, mainly favored by an improvement in working capital, offset by the early payment of a bank loan short-term for US\$30 million, investments in fixed assets and the payment of a dividend of US\$10 million. The net cash debt remains practically at the same level, however, the net debt to EBITDA Flow ratio went to 2.2x at the end of 4Q22 from 3.2x at the end of 4Q21.

The results for the fourth quarter of 2022 are a reflection of the effort and dedication of the entire Vitro team, which has handled the obstacles encountered in recent years in an extraordinary way. We remain firm and optimistic that 2023 will be a challenging year, that without a doubt the learning and skills we have developed will lead us to deliver better results to all our stakeholders."

REVIEW OF CONSOLIDATED RESULTS

The Flat Glass segment is comprised of the following: Automotive business for Original Equipment (“OEM”) and Aftermarket (“ARG”), and Architectural business for the construction, residential and specialty industries.

The Glass Containers segment is made up of the businesses associated with Glass Containers for Cosmetics, Fragrances, Pharmaceuticals and Liquors, as well as the Machinery and Equipment business (“FAMA”).

The Chemicals segment is made up of the Inorganic Chemical Products business for the glass, foundry, food, detergent, pharmaceutical, oil and gas, and de-icing industries, among others.

CONSOLIDATED SALES

Consolidated Net Sales in 4Q22 increased to US\$596 million from US\$511 million in 4Q21, an increase of 16.5% year-over-year, mainly due to higher demand for value-added products and better prices as a result of inflationary pressures.

The Flat Glass segment increased its sales 20.8% in 4Q22 year-over-year compared to 4Q21, due to higher sales in the Architectural and Automotive businesses.

Architectural sales increased 23.9% year-over-year in 4Q22 compared to 4Q21 mainly due to a better product and price mix in Mexico and the United States, a higher average price of our products, a high sustainable demand from the commercial market and glass specialties with layers and value-added in the United States, offset by lower demand in the residential market in the United States and lower demand in the construction and industrial segments in Mexico.

Table 1 - SALES

	Millions of US Dollars					
			YoY%		YoY%	
	4Q'22	4Q'21	Change	12M 22	12M 21	Change
Total Consolidated Sales	596	511	16.5	2,352	1,958	20.2
Domestic Sales	174	155	12.2	683	614	11.2
Export Sales	74	82	(10.1)	344	291	18.0
Foreign Subsidiaries	348	274	26.9	1,326	1,052	26.0
Flat Glass	489	404	20.8	1,904	1,566	21.6
Domestic Sales	107	94	14.5	425	392	8.5
Export Sales	33	37	(8.8)	153	122	25.7
Foreign Subsidiaries	348	274	26.9	1,326	1,052	26.0
Glass Containers	63	64	(0.9)	271	225	20.2
Domestic Sales	33	30	10.3	122	100	21.3
Export Sales	31	34	(10.6)	149	125	19.2
Chemicals	45	44	3.9	179	169	6.1
Domestic Sales	36	32	9.7	138	125	10.6
Export Sales	10	11	(12.7)	41	44	(6.6)

Automotive sales increased 12.6% in 4Q22 year-over-year compared to 4Q21 mainly driven by increased sales of laminated and tempered glass to the original equipment market in most of the regions in which we participate despite supply chain issues that affect the continuity of operations as well as the assertiveness of demand forecasts and the limited increase in the price of products due to inflationary issues, partially offset by a decrease in sales for the replacement market.

The Glass Containers segment maintained its sales relatively stable in 4Q22, with a 0.9% decrease in 4Q22 year-over-year compared to the same period of 2021, mainly due to a decrease in sales of the FAMA business to third parties, partially offset by higher sales of Glass Containers business unit.

Sales of the Glass Containers business unit increased 4.8% year-over-year in 4Q22 compared to 4Q21 due to higher sales to the prestigious liquor market in Mexico and the United States and a better price-product mix, offset by lower sales to the cosmetics, fragrances and toiletries market in the United States, Mexico, and South America.

Chemicals segment sales increased 3.9% in 4Q22 year-over-year compared to 4Q21, mainly driven by an increased demand for sodium carbonate in Mexico in the glass and detergent industry, higher demand and availability of sodium bicarbonate with growth of the food and livestock market in Mexico, increased demand for sodium chloride (salt) in the soda-chlorine segment with greater product availability for sale, offset by lower sales of calcium chloride due to lower product availability as well as freight that halted trading for the export melting industry, as well as for the oil and natural gas drilling and extraction industry.

EARNINGS BEFORE INTEREST AND TAXES, DEPRECIATION AND AMORTIZATION (EBITDA)

Consolidated EBITDA for 4Q22 amounted to US\$85 million from US\$31 million in 4Q21, 178.4% year-over-year, mainly due to higher sales volume and increase in the average price of our products, a better product mix and operating efficiencies in our plants, partially offset by higher transportation, labor, energy, raw material, and packaging costs.

Flat Glass EBITDA in 4Q22 increased to US\$60 million from US\$11 million in 4Q21 due to higher sales of Architectural and Automotive, efficiencies in the plants of both business units, negatively impacted by the increase in the cost of raw materials, transportation, labor, and energy.

EBITDA from the Architectural business increased in 4Q22 compared to 4Q21 mainly due to a higher volume of value-added products to the commercial and specialty markets in the United States, a better mix of products and maintaining relatively stable sales in Mexico, partially offset by the increase in the average price of natural gas used in the process of our float glass furnaces and in the price of raw materials. Architectural EBITDA was negatively affected by the increase in the cost of transportation as part of selling, distribution, and administration (SG&A) expenses.

EBITDA from the Glass Containers segment increased 27% year-over-year in 4Q22 compared to 4Q21 mainly due to higher sales of the Glass Containers business unit of value-added products resulting in a more favorable product price mix and by operating efficiently with close of 100% of installed capacity in production, partially offset by the increase in transportation and packaging costs.

EBITDA from the Chemicals segment increased 5% year-over-year in 4Q22 compared to 4Q21 mainly due to higher sales, a slight decrease in the cost of energy and greater availability of products, partially offset by an additional charge in the price of limestone (raw material) due to the imposition of a state green tax on extracting companies and increase in the price of coke (raw material).

Table 2 - EBIT & EBITDA ^{(1) (2)}

	Millions of US Dollars					
	YoY%			YoY%		
	4Q'22	4Q'21	Change	12M 22	12M 21	Change
Consolidated EBIT Margin	5 0.8%	(36) -7.0%	NA 7.8 pp	86 3.7%	21 1.1%	308.0 2.6 pp
Flat Glass Margin	(13) -2.6%	(49) -12.1%	74 9.5 pp	22 1.2%	(58) -3.7%	NA 4.9 pp
Glass Containers Margin	10 15.6%	5 7.7%	100 7.9 pp	42 15.5%	31 13.9%	34 1.6 pp
Chemicals Margin	2 5.3%	3 6.1%	(10) -0.8 pp	16 8.7%	35 20.9%	(56) -12.2 pp
Consolidated EBITDA Margin	85 14.3%	31 6.0%	178 8.3 pp	280 11.9%	204 10.4%	37.1 1.5 pp
Flat Glass Margin	60 12.3%	11 2.7%	458 9.6 pp	187 9.8%	97 6.2%	93 3.6 pp
Glass Containers Margin	16 25.3%	13 19.8%	27 5.5 pp	65 24.0%	54 23.9%	20 0.1 pp
Chemicals Margin	4 9.8%	4 9.7%	5 0.1 pp	22 12.4%	42 24.6%	(47) -12.2 pp

⁽¹⁾ EBIT and EBITDA are presented before other expenses and income

⁽²⁾ Consolidated EBIT and EBITDA includes Corporate subsidiaries.

NET FINANCIAL COST

The Net Financial Cost of 4Q22 remained stable compared to 4Q21, mainly due to the increase in financial expenses, which includes higher real interest paid for loans with variable rates and without an interest rate coverage and the costs associated with the increase in the amount of the AR securitization program, increase in financial expenses due to the accounting criteria of hedges by taking all the accumulated effect that we had into the cost of goods sold, offset by the exchange gain derived from the operations of subsidiaries with functional currency in dollars that maintain accounts payable in pesos with subsidiaries with US dollars as functional currency.

Table 3: NET FINANCIAL INCOME (COST)

	Millions of US Dollars					
	YoY%			YoY%		
	4Q'22	4Q'21	Change	12M 22	12M 21	Change
Net interest income (expenses)	(12)	(6)	(123.5)	(37)	(26)	(40.9)
Other financial (expenses) income ⁽¹⁾	(16)	(9)	(82.6)	(26)	(35)	26.8
Foreign exchange gain (loss)	13	(2)	NA	8	(7)	NA
Net Financial Income (Cost)	(16)	(16)	2.0	(54)	(69)	20.6

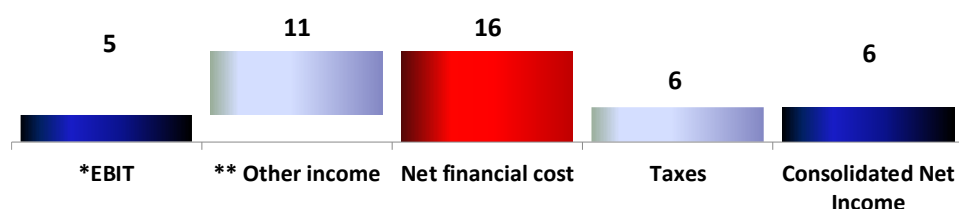
⁽¹⁾ Includes financial instruments effects and other financial expenses.

CONSOLIDATED NET INCOME / LOSS

The Company reported a Consolidated Net Income in 4Q22 of US\$6 million comprised of the following: EBIT of US\$5 million, other income of US\$11 million, net financial cost of US\$16 million and taxes of US\$6 million.

Consolidated Net Income

(millions dollars)



* EBIT is presented before other expenses and income

** Includes equity method participation on associates.

CONSOLIDATED FINANCIAL POSITION

At the end of 4Q22, the Company had a cash balance of US\$123 million, compared to US\$141 million at the end of the immediately preceding quarter. The reduction in the cash balance is mainly due to a payment of a short-term loan of US\$30 million, CAPEX investments made during the quarter, and the payment of a cash dividend of US\$10 million.

Total debt at the end of 4Q22 was US\$743 million, made up of long-term debt in dollars that includes a US\$170 million bilateral, a US\$180 million note, a US\$150 million bilateral, a US\$75 bilateral million, US\$10 million of a bilateral of up to US\$70 million, US\$48.1 million of leases and rights of use, and short-term debt that includes leases and the balance drawn from credit lines for working capital.

The Debt to EBITDA ratio at the end of 4Q22 was 2.7x, with Net Debt to EBITDA of 2.2x.

Table 4: DEBT INDICATORS

	Millions of US Dollars, except where indicated						
	4Q'22	3Q'22	2Q'22	1Q'22	4Q'21	3Q'21	2Q'21
Leverage⁽¹⁾							
(Total Debt / EBITDA ⁽²⁾) (Times) LTM	2.7x	3.5x	3.7x	3.6x	3.6x	3.2x	2.9x
(Total Net Debt / EBITDA ⁽²⁾) (Times) LTM	2.2x	2.8x	3.1x	3.2x	3.1x	2.7x	2.3x
Total Debt	743	777	742	765	733	733	738
Short-Term Debt	135	164	126	155	693	122	125
Long-Term Debt	608	614	616	609	40	611	612
Cash and Cash Equivalents	123	141	118	85	110	114	150
Total Net Debt	621	637	624	680	623	619	588
Currency Mix (%) Dlls / Pesos	100 / 0	100 / 0	100 / 0	100 / 0	100 / 0	88 / 12	88 / 12

(1) Financial ratios are calculated using figures in dollars.

(2) EBITDA is Last Twelve Months

CASH FLOW

In 4Q22, the Company reported net free cash flow of US\$18 million, compared to US\$9 million in 4Q21, mainly due to higher EBITDA, a recovery investment in Working Capital, accumulated VAT refunds from previous quarters, offset by greater investment in fixed assets and the payment of a cash dividend.

Table 5: CASH FLOW FROM OPERATIONS ANALYSIS ⁽¹⁾

	Millions of US Dollars					
	4Q'22	4Q'21	YoY%	12M 22	12M 21	YoY%
			Change			Change
EBITDA	85	31	178.4	280	204	37.1
Working Capital ⁽²⁾	23	17	33.6	78	(116)	NA
Cash Flow from operations before Capex	108	48	126.9	358	88	307.4
Capex	(54)	(29)	86.1	(151)	(99)	(53.5)
Cash Flow from operations after Capex	54	19	190.4	207	(11)	NA
Net Interest Paid ⁽³⁾	(22)	(8)	167.0	(61)	(40)	53.4
Cash Taxes (paid) recovered	(4)	(2)	151.1	(110)	(66)	67.4
Dividends	(10)	-	NA	(10)	(17)	(40.7)
Net Free Cash Flow	18	9	106.4	26	(133)	NA

(1) This statement is a cash flow analysis and it does not represent a Cash Flow Statement according with IFRS.

(2) Includes: trade receivables, inventories, suppliers, other current assets and liabilities including IVA (Value Added Tax).

(3) Includes interest expenses and income, natural gas hedgings and other financial expenses.

CAPITAL EXPENDITURES

CAPEX amounted to US\$54.0 million during 4Q22. The funds spent were mainly allocated in maintenance and expansion CAPEX as follows: US\$14.9 million for Architectural, US\$11.2 million for Automotive, US\$25.2 million for Glass Containers, US\$2.9 million for Inorganic Chemicals, US\$1.1 million for FAMA, and US\$0.6 million for general corporate purposes.

INVESTOR RELATIONS

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Vitro at a glance

Vitro, S.A.B. de C.V. (BMV: VITROA) is a leading glass manufacturer in North America and one of the world's major companies in its industry, backed by more than 110 years of experience. Founded in 1909 in Monterrey, Mexico, the Company has subsidiaries around the globe, offering quality products and reliable services to meet the needs of two businesses: flat glass and glass containers. Companies of Vitro produce, process, distribute, and market a wide range of glass articles, which are part of the daily life of thousands of people. Vitro offers solutions for multiple markets, including architectural and automotive as well as cosmetic, pharmaceutical and toiletries. The Company is also a supplier of chemical products and raw material, machinery, and equipment for industrial use. As a socially responsible organization, Vitro works on several initiatives aligned to its Sustainability Model, aiming to create a positive influence in the economic, social, and environmental aspects relevant to its stakeholders, in a responsible corporate management framework. For more information, visit: <http://www.vitro.com>

Disclaimer

This press release contains historical information, certain management's expectations, estimates and other forward-looking information regarding Vitro, S.A.B. de C.V. and its Subsidiaries (collectively the "Company"). While the Company believes that these management's expectations and forward-looking statements are based on reasonable assumptions, all such statements reflect the current views of the Company with respect to future events and are subject to certain risks and uncertainties that could cause actual results to differ materially from those contemplated in this report. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others, changes in general economic, political, governmental and business conditions worldwide and in such markets in which the Company does business, changes in interest rates, changes in inflation rates, changes in exchange rates, the growth or reduction of the markets and segments where the Company sells its products, changes in raw material prices, changes in energy prices, particularly gas, changes in the business strategy, and other factors. Should one or more of these risks or uncertainties materialize, or should the underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated or expected. The Company does not assume any obligation, to and will not update these forward-looking statements.

Use of Non-IFRS Measures

A set of International Financial Reporting Standards is commonly referred to as "IFRS". A financial measure is generally defined as one that purports to measure historical or future financial performance, financial position or cash flows but excludes or includes amounts that may not be fully comparable with IFRS. In this report we use certain measures that are different to IFRS, among which is included EBITDA. EBITDA would not be so adjusted in the most comparable IFRS measure. We disclose in this report certain non-IFRS financial measures, including EBITDA. EBITDA: operating profit plus depreciation and amortization, and provision for employee retirement obligations with impact in the operating profit.

The information in this report shows the segments used by management for business analysis, decision making and resource allocation. With strict adherence to standard 8 "Operating segments" of the IFRS. An internal committee periodically evaluates the correct operational segmentation of the business.

– Financial Tables below –

***To fully comply with the Mexican Stock Exchange Regulation, art. 4.033.01 Section VIII, the Company states that at the date of this press release, the following Brokerage or Credit Institutions provide analysis coverage to our securities: GBM Grupo Bursatil Mexicano, S.A. de C.V., Casa de Bolsa.*



CONSOLIDATED

VITRO, S.A.B. DE C.V. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS OF DECEMBER 31ST, 2022 AND 2021

FINANCIAL POSITION	Dollars			FINANCIAL INDICATORS⁽¹⁾	4Q'22	4Q'21
	4Q'22	4Q'21	% Var.			
Cash & Cash Equivalents	123	110	11.4	Debt/EBITDA (LTM, times)	2.7	3.6
Trade Receivables	45	213	(78.8)	EBITDA/ Interest. Exp. (LTM, times)	7.6	7.8
Inventories	480	458	4.8	Net Debt/EBITDA (LTM, times)	2.2	3.1
Other Current Assets	172	88	94.2	Debt / (Debt + Equity) (times)	0.4	0.4
Total Current Assets	820	869	(5.7)	Debt/Equity (times)	0.6	0.6
Property, Plant & Equipment	1,140	1,143	(0.3)	Total Liab./Stockh. Equity (times)	1.1	1.1
Intangible asset	282	295	(4.4)	Curr. Assets/Curr. Liab. (times)	1.4	0.8
Deferred taxes	150	111	34.7	Sales (LTM)/Assets (times)	0.9	0.8
Other Long-Term Assets	134	98	37.2	EPS (US\$) (YTD)*	0.04	(0.23)
Investment in Associates	21	23	(8.7)			
Total Non Current Assets	1,727	1,670	3.4			
Total Assets	2,546	2,539	0.3	* Based on weighted average outstanding shares year to date		
Short-Term & Current Debt	135	693	(80.5)	OTHER INFORMATION	4Q'22	4Q'21
Trade Payables	271	270	0.4	# Shares Issued (thousands)	483,571	483,571
Other Current Liabilities	171	179	(4.4)	# Weighted Average Shares Outstanding (thousands)	470,027	471,431
Total Current Liabilities	577	1,143	(49.5)	# Employees	14,770	14,598
Long-Term Debt	608	40	1,420.4			
Other LT Liabilities	155	156	(1.1)			
Total Non Current Liabilities	763	196	288.6			
Total Liabilities	1,340	1,339	0.1			
Controlling interest	1,206	1,200	0.5			
Noncontrolling interest	0	1	(50.7)			
Total Shareholders Equity	1,206	1,200	0.5			
Total Liabilities and Shareholders Equity	2,546	2,539	0.3			

(1) Financial ratios are calculated using figures in dollars.



CONSOLIDATED
VITRO, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
FOR THE PERIODS, (MILLIONS)

<u>INCOME STATEMENT</u>	Fourth quarter			January - December		
	Dollars			Dollars		
	<u>2022</u>	<u>2021</u>	<u>% Var.</u>	<u>2022</u>	<u>2021</u>	<u>% Var.</u>
Consolidated Net Sales	596	511	16.5	2,352	1,958	20.2
Cost of Sales	490	448	9.3	1,843	1,562	18.0
Gross Income	106	63	67.8	509	396	28.7
SG&A Expenses	101	99	2.3	423	375	12.9
Operating Income (loss)	5	(36)	NA	86	21	308.0
Other Expenses (Income), net	(11)	6	NA	(14)	30	NA
Operating income (loss) after other expenses (income), net	16	(42)	NA	100	(9)	NA
Interest Expense	13	5	140.6	39	29	33.9
Interest (Income)	(0)	0	NA	(2)	(2.6)	(35.7)
Other Financial Expenses, net	16	9	82.6	26	35	(26.8)
Foreign Exchange Loss (Income)	(13)	2	NA	(8)	7	NA
Net financial cost	16	16	(2.0)	54	69	(20.6)
Share in earnings (loss) of unconsolidated associated companies	(0)	(5)	(94.7)	(1)	(5)	(80.7)
Income (loss) before Tax	(0)	(63)	(99.9)	45	(82)	NA
Income Tax	(6)	30	NA	27	25	10.2
Net income (loss)	6	(93)	NA	17	(107)	NA
Net Income (loss) attributable to controlling interest	6	(93)	NA	18	(107)	NA
Net Income (loss) attributable to noncontrolling interest	(0.2)	0.2	NA	(0)	(0)	61.7



VITRO, S.A.B. DE C.V. AND SUBSIDIARIES
SEGMENTED INFORMATION

FOR THE FOLLOWING PERIODS, (MILLION)

	<u>Fourth quarter</u>			<u>January - December</u>		
	<u>Dollars</u>	<u>Dollars</u>	<u>%</u>	<u>Dollars</u>	<u>Dollars</u>	<u>%</u>
	2022	2021		2022	2021	
FLAT GLASS						
Net Sales	489	404	20.8%	1,904	1,566	21.6%
EBIT ⁽⁴⁾	(13)	(49)	-74.4%	22	(58)	NA
Margin ⁽¹⁾	-2.6%	-12.1%		1.2%	-3.7%	
EBITDA ⁽⁴⁾	60	11	457.9%	187	97	92.6%
Margin ⁽¹⁾	12.3%	2.7%		9.8%	6.2%	
Flat Glass volumes						
Construction (Thousand m2R) ⁽²⁾	52,161	50,625	3.0%	216,299	209,433	3.3%
Automotive (Thousands pieces)	11,950	11,684	2.3%	49,831	48,315	3.1%
GLASS CONTAINERS						
Net Sales	63	64	-0.9%	271	225	20.2%
EBIT ⁽⁴⁾	10	5	100.1%	42	31	33.6%
Margin ⁽¹⁾	15.6%	7.7%		15.5%	13.9%	
EBITDA ⁽⁴⁾	16	13	26.6%	65	54	20.3%
Margin ⁽¹⁾	25.3%	19.8%		24.0%	23.9%	
Glass containers volumes (MM Pieces)						
Domestic	105	113	-7.4%	431	452	-4.7%
Exports	109	138	-21.3%	514	551	-6.8%
Total:Dom.+Exp.	213	251	-15.0%	945	1,003	-5.8%
CHEMICALS						
Net Sales	45	44	3.9%	179	169	6.1%
EBIT ⁽⁴⁾	2	3	-9.8%	16	35	-56.0%
Margin ⁽¹⁾	5.3%	6.1%		8.7%	20.9%	
EBITDA ⁽⁴⁾	4	4	5.1%	22	42	-46.8%
Margin ⁽¹⁾	9.8%	9.7%		12.4%	24.6%	
Chemical (Thousands Tons)						
Soda Ash (Thousand Tons)	156	174	-10.5%	654	667	-1.9%
CONSOLIDATED⁽³⁾						
Net Sales	596	511	16.5%	2,352	1,958	20.2%
EBIT ⁽⁴⁾	5	(36)	NA	86	21	308.0%
Margin ⁽¹⁾	0.8%	-7.0%		3.7%	1.1%	
EBITDA ⁽⁴⁾	85	31	178.4%	280	204	37.1%
Margin ⁽¹⁾	14.3%	6.0%		11.9%	10.4%	

⁽¹⁾ EBIT and EBITDA Margins consider Consolidated Net Sales.

⁽²⁾ m2R = Reduced Squared Meters.

⁽³⁾ Includes corporate companies and other's sales and EBIT.

⁽⁴⁾ EBIT and EBITDA are presented before other expenses and income effect.