



Vitro Reports Fourth Quarter 2021 unaudited results

San Pedro Garza Garcia, Nuevo Leon, Mexico, February 28, 2022 – 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 2021 (“4Q21”).

FOURTH QUARTER HIGHLIGHTS

- Consolidated Net Sales increased 3.7% in 4Q21 year over year (“YoY”) compared to the fourth quarter of 2020 (“4Q20”) mainly driven by an increase in sales from the Glass Containers business.

- Flat Glass sales remained relatively stable in 4Q21 compared to 4Q20, with a 1.1% YoY increase mainly due to higher sales from the Architectural and Inorganic Chemical Products segment, offset by a drop in sales from the Automotive segment. The Architectural business benefited from an increase in sales of the specialties and residential market, negatively affected by a decrease in sales to the commercial and automotive segments. Sales of Inorganic Chemical Products increased in 4Q21 YoY mainly due to better sales of sodium chloride (salt) due to greater availability of industrial wet salt and higher demand for calcium chloride due to a rebound in the activity of the Oil & Gas segment, partially offset due to a drop in sales of sodium carbonate and bicarbonate due to lack of product availability. The Automotive segment still negatively affected by the semiconductor supply chain disruption of the original equipment manufacturing market, partially offset by better performance of the Automotive Replacement Glass in Mexico and the United States.

- Glass Containers sales increased 35.7% in 4Q21 YoY compared to the same period in 2020, mainly due to higher sales from the cosmetics, fragrance and toiletries business (“CFT”) and the machinery and equipment segment (“FAMA”). CFT sales benefited from higher demand for the cosmetics and fragrances segment in the U.S., as well as for liquors.

- EBITDA for 4Q21 was negatively impacted by the result of an impairment loss for an amount equivalent to US\$50 million that did not have any effect to cash flow, derived from the negative impact that the original equipment market has had on the automotive segment.

- EBITDA decreased 46.4% in 4Q21 YoY compared to 4Q20 mainly due to lower sales in the Automotive segment, an increase in the prices of certain raw materials, a higher average price of natural gas and electricity, an increase in transportation and freight costs, effect of the inflationary pressure that exists in most markets.

- Net Debt at the end of 4Q21 was US\$623 million, including the outstanding balance of the working capital credit lines used at the end of the quarter. During 4Q21, Vitro made capital investments for US\$29 million.

FINANCIAL HIGHLIGHTS*

Millions of US Dollars

FINANCIAL HIGHLIGHTS*			
	4Q'21	4Q'20	% Change
Consolidated Net Sales	511	493	3.7%
Flat Glass	448	443	1.1%
Glass Containers	64	47	35.7%
Cost of Sales	448	379	18.2%
Gross Income	63	114	-44.4%
Gross Margin	12.4%	23.1%	-10.7 pp
SG&A	99	94	5.1%
SG&A % of sales	19.4%	19.1%	0.3 pp
EBIT ⁽¹⁾	(36)	19	NA
EBIT Margin	-7.0%	3.9%	-10.9 pp
EBITDA ⁽¹⁾	31	57	-46.4%
Flat Glass	15	39	-61.1%
Glass Containers	13	15	-14.5%
EBITDA Margin	6.0%	11.6%	-5.6 pp
Net income	(93.0)	(131)	-29.1%
Cash Flow from operations before Capex	48	109	-56.2%
Total Debt	733	923	-20.5%
Short Term Debt	122	308	-60.4%
Long Term Debt	611	615	-0.6%
Cash & Cash Equivalents	110	484	-77.2%
Total Net Debt	623	439	42.0%

* Millions US\$

(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 "The fourth quarter of 2021 was a period in which we faced a complicated and disruptive inflationary environment. The inflation rate in the United States reflects the foregoing, which resulted in the highest level in the last 40 years.

From the perspective of demand for our products, the Company had a quarter with favorable demand compared to the same period of the previous year in practically all segments, except for the original equipment manufacturers of the automotive market. Despite the continued supply chain, freight and logistics constraints, sales increased in most of our businesses, marked by strong performance from the Glass Containers segment, followed by Architectural in the U.S. and Mexico. The Automotive business continues to be negatively impacted by a low production of original equipment vehicles due to the shortage of semiconductors.

The results of the fourth quarter of 2021 were affected by the headwinds of inflation, which impacted the Company due to a price increase of raw materials, packaging, transportation, freight, and energy. To address these headwinds, we remain focused on managing current cost challenges based on our operational excellence model, as well as engaging in conversations with our customers across all segments to find ways to mitigate the impacts of the unexpected inflation we are experiencing.

During the quarter, we announced the strategic investment for the construction of a new Glass Containers furnace in our plant located in Toluca, Mexico. The new furnace will provide additional capacity to offer and support our customers and their growing requirements for high value-added glass containers. This new furnace will have state-of-the-art technology to manufacture glass containers with sustainable processes, prioritizing care for the environment. This furnace will start its operations at the beginning of 2023.

In addition to continuing to promote innovation, strategic investments and operational excellence in the Company, the management team is very focused on the implementation of actions that will allow us to exit the inflationary and automotive segment crisis that we are facing.

Commenting on the financial position, Mr. Claudio Del Valle, Chief Administrative and Financial Officer said, "The fourth quarter of 2021 was successful in terms of sales, nevertheless the strong headwinds of the automotive industry with lower production volumes and unprecedented inflation that negatively impacted all the segments in which we participate, affected our EBITDA result.

During the fourth quarter, based on the negative impact that volume declines in the original equipment automotive market have had on our results, and given the uncertainty that analysts continue to see in that market, we carried out an economic evaluation of the value of our assets dedicated to such market, concluding that we should recognize a US\$50 million impairment loss as of December 31, 2021. This charge has no impact on cash and cash equivalents or EBITDA. Additionally, it is a loss that we hope to reverse as soon as the automotive market normalizes.

At the end of the fourth quarter of 2021, Vitro had US\$623 million of total net debt, higher than the previous quarter due to investments in working capital, mainly in inventory for the automotive business unit derived from the lack of certainty of our customer's demand forecasts, as well as investments in inventory for the architectural segment in anticipation of the major repair of the largest float furnace that we have in our system located in García, Nuevo León, that we will commence in the first quarter of 2022, as well as value added tax refunds that are in process.

We have learned as we navigate through this situation of cost increases due to inflationary pressures and we remain committed to continuous improvement with strict control of costs and general expenses."

REVIEW OF CONSOLIDATED RESULTS

The Flat Glass division is segmented as follows: Automotive Original Equipment Manufacturers (“Automotive OEM”), Automotive Replacement Glass (“Automotive ARG”), Architectural Glass and Inorganic Chemical businesses.

The Glass Containers division is comprised of Cosmetics, Fragrances and Pharmaceutical (“CFT”), and the Machinery and Equipment (“FAMA”) businesses.

CONSOLIDATED SALES

Consolidated net sales for 4Q21 increased 3.7% YoY to US\$511 million from US\$493 million in 4Q20, mainly due to better performance of the Glass Containers segment.

Flat Glass sales increased 1.1% YoY to US\$448 million in 4Q21 compared to US\$443 million in 4Q20 mainly due to an increase in sales from the Architectural and Inorganic Chemicals segment.

Architectural glass sales increased 3.9% YoY in 4Q21 compared to the same period of the previous year, mainly due to a better performance of the specialty and residential market in the U.S.. During 4Q21, commercial and residential Architectural glass had price increases in Mexico and the U.S., mainly due to inflation and installed capacity issues, which compensated for lower sales volume by dedicating part of the installed capacity to build inventory for the VF2

Furnace repair. Architectural sales in Mexico decreased in 4Q21 YoY compared to the same period in 2020, mainly due to lower volume in the commercial segment, including one spot sale in 2020, offset by increased sales in the specialty segment and in the tempered glass market.

Automotive sales decreased 7.3% in 4Q21 YoY compared to the same period in 2020, mainly due to lower volume given the lack of semiconductors and the disruption in the supply chain that started at the beginning of the second quarter of 2021 and continues to affect the vehicle production in the regions where our OEM customers are located. An important part of our OEM customers continue with constant and unexpected work stoppages, negatively affecting the production and sales of the Automotive segment, partially offset by an increase in sales of the Automotive Replacement Glass segment that increased in 4Q21 compared to 4Q20.

Sales of Inorganic Chemical Products increased 2.0% in 4Q21 YoY compared to 4Q20, mainly due to higher available volume of industrial wet salt (sodium chloride) and an increase in prices, higher sales of calcium chloride due to the rebound in the activity in the oil and gas segment, capturing incremental demand in the U.S., as well as higher sales to the deicing segment. Sales of Inorganic Chemical Products were affected by the lack of availability of the Sodium Carbonate product and lower sales volume of Sodium Bicarbonate.

Glass Containers sales increased 35.7% YoY to US\$64 million in 4Q21 compared to US\$47 million in 4Q20, mainly due to higher sales from CFT and FAMA.

CFT sales increased 13.7% YoY in 4Q21 compared to 4Q20 due to higher sales volume of value-added products from the cosmetics and fragrances segment in the U.S., mainly due to important launches in the prestige market, a better mix of price and product and increase in liquor sales in the U.S. and Mexico. Export sales to Europe decreased in 4Q21 compared to 4Q20 mainly affected by supply chains that have negatively impacted us.

Table 1 - SALES

	Millions of US Dollars					
	YoY%			YoY%		
	4Q'21	4Q'20	Change	12M'21	12M'20	Change
Total Consolidated Sales	511	493	3.7	1,958	1,768	10.7
Domestic Sales	155	162	(4.0)	614	559	9.9
Export Sales	82	61	35.6	291	257	13.4
Foreign Subsidiaries	274	271	1.3	1,052	953	10.4
Flat Glass	448	443	1.1	1,733	1,581	9.6
Domestic Sales	126	140	(10.4)	515	483	6.6
Export Sales	48	32	51.2	166	145	14.4
Foreign Subsidiaries	274	271	1.3	1,052	953	10.4
Glass Containers	64	47	35.7	225	185	22.1
Domestic Sales	30	18	62.7	100	73	37.1
Export Sales	34	29	18.6	125	112	12.2

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

Consolidated EBITDA in 4Q21 decreased 46.4% YoY to US\$31 million from US\$57 million in 4Q20.

EBITDA in 4Q21 was mainly impacted by lower sales in the Automotive segment, lower utilization of installed capacity in the Automotive plants, higher average prices of energy sources (natural gas, electricity, and steam), and increases in transportation and freight costs, partially offset by an increase in sales of Architectural, Inorganic Chemical Products and Glass Containers.

Flat Glass EBITDA in 4Q21 decreased to US\$15 million from US\$39 million reported in 4Q20, mainly due to lower plant capacity utilization and lower absorption of fixed costs, increase in the price of natural gas and electricity, higher labor expenses and additional transportation and freight costs, partially offset by an increase in Architectural sales in the residential and specialty segments in the U.S. and Mexico, as well as price increases.

The supply chain of the automotive sector continues to present disruptions, mainly in the supply of semiconductors, which makes it difficult to operate efficiently, resulting in low operating efficiency and unfavorable absorption of fixed costs in our plants.

During the quarter, EBITDA of the Architectural business was affected by the generation of inventory for the repair of the float glass furnace in García, Mexico (VF2), reducing the volume available for sale and increasing the transportation costs for the shipment of glass to Mexico, offset by a better mix of price and product.

Inorganic Chemical Products EBITDA decreased in 4Q21 YoY compared to the result of 4Q20 due to price increases in raw materials, mainly coke and ammonia, higher prices for energy and packaging materials, increases in transportation rates for the distribution of our products.

Glass Containers EBITDA decreased YoY in 4Q21 compared to 4Q20 mainly due to the increase in the average price of natural gas and electric power, higher packaging costs and an increase in transportation and freight costs, partially offset by a better mix product price and operating efficiencies

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

	Millions of US Dollars					
	YoY%			YoY%		
	4Q'21	4Q'20	Change	12M'21	12M'20	Change
Consolidated EBIT	(36)	19	NA	21	76	(72.1)
Margin	-7.0%	3.9%	-10.9 pp	1.1%	4.3%	-3.2 pp
Flat Glass	(46)	7	NA	(22)	39	NA
Margin	-10.3%	1.6%	-11.9 pp	-1.3%	2.5%	-3.8 pp
Glass Containers	5	9	(45)	31	23	37
Margin	7.7%	19.1%	-11.4 pp	13.9%	12.4%	1.5 pp
Consolidated EBITDA	31	57	(46)	204	227	(9.9)
Margin	6.0%	11.6%	-5.6 pp	10.4%	12.8%	-2.4 pp
Flat Glass	15	39	(61)	139	171	(19)
Margin	3.4%	8.9%	-5.5 pp	8.0%	10.8%	-2.8 pp
Glass Containers	13	15	(15)	54	44	23
Margin	19.8%	31.4%	-11.6 pp	23.9%	23.8%	0.1 pp

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

⁽²⁾ Consolidated EBIT and EBITDA includes Corporate subsidiaries.

NET FINANCIAL COST

During 4Q21, Vitro reported a Net Financial Cost of US\$16 million compared to US\$88 million in 4Q20. This was mainly due to a lower interest expense by streamlining the financial cost of the debt, as well as a lower exchange loss derived from the operations of subsidiaries with functional currency in US dollars that maintain accounts payable in pesos with subsidiaries with functional currency in pesos.

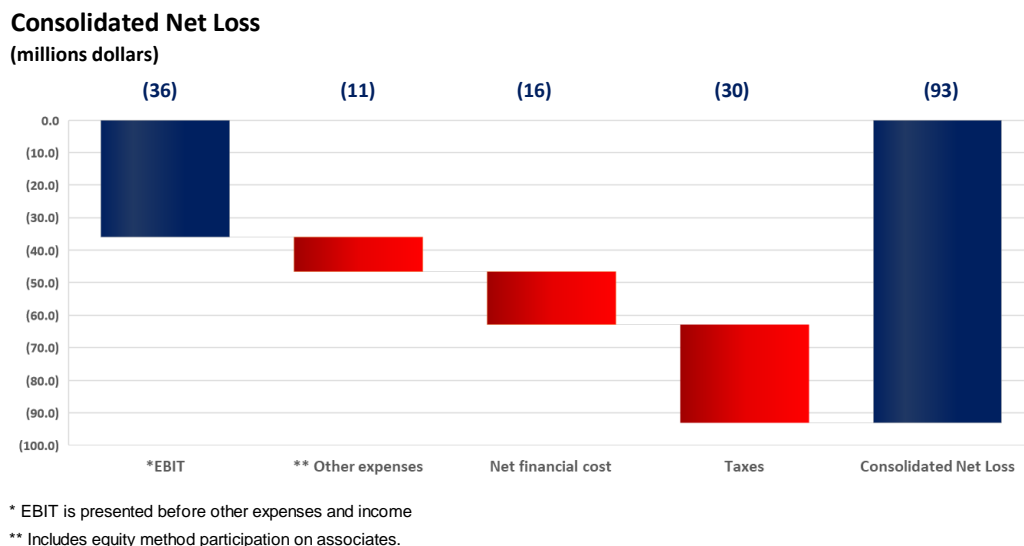
Table 3: NET FINANCIAL INCOME (COST)

	Millions of US Dollars					
	YoY%			YoY%		
	4Q'21	4Q'20	Change	12M'21	12M'20	Change
Net interest income (expenses)	(6)	(10)	(42.9)	(26)	(32)	(17.7)
Interest Expense	(5)	(10)	(46.8)	(29)	(38)	(23.6)
Interest Income	(0)	0	NA	3	6	(55.2)
Other financial (expenses) income ⁽¹⁾	(9)	(3)	233.9	(35)	(15)	139.0
Foreign exchange gain (loss)	(2)	(76)	(97.9)	(7)	7	NA
Net Financial Income (Cost)	(16)	(88)	(81.7)	(69)	(39)	73.9

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

CONSOLIDATED NET INCOME / LOSS

The Company reported a Consolidated Net Loss of US\$93 million in 4Q21 comprised of the following: negative EBITDA of US\$36 million impacted by the US\$50 million automotive impairment loss, other expenses of US\$11 million, Net Financial Cost of US\$16 million and taxes of \$30 million.



CONSOLIDATED FINANCIAL POSITION

As of December 31, 2021, the Company had a cash balance of US\$110 million, compared to US\$114 million at the end of 3Q21. The reduction in the cash balance is mainly due to an increase in working capital investment in accounts receivable and inventories.

Total debt at the end of 4Q21 was US\$733 million, made up of long-term debt denominated in U.S. dollars that includes a US\$170 million bilateral loan, a US\$180 million note, a US\$150 million bilateral loan, a bilateral of US\$75 million, US\$51.2 million of leases and rights of use, and short-term debt that includes the drawn balance of our revolving lines of credit denominated in U.S. dollars.

The Debt to EBITDA ratio at the end of 4Q21 was 3.6x, with Net Debt to EBITDA of 3.1x.

Table 4: DEBT INDICATORS

	Millions of US Dollars, except where indicated						
	4Q'21	3Q'21	2Q'21	1Q'21	4Q'20	3Q'20	2Q'20
Leverage⁽¹⁾							
(Total Debt / EBITDA ⁽²⁾) (Times) LTM	3.6	3.2	2.9	4.1	4.1	3.4	3.0
(Total Net Debt / EBITDA ⁽²⁾) (Times) LTM	3.1	2.7	2.3	2.8	1.9	2.2	2.2
Total Debt	733	733	738	737	923	746	701
Short-Term Debt	122	122	125	121	308	126	88
Long-Term Debt	611	611	612	616	615	619	613
Cash and Cash Equivalents	110	114	150	232	484	262	192
Total Net Debt	623	619	588	505	439	483	509
Currency Mix (%) Dlls / Pesos	100 / 0	88 / 12	88 / 12	88 / 12	90 / 10	89 / 11	93 / 7

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

(2) EBITDA is Last Twelve Months

CASH FLOW

In 4Q21, the Company reported a cash flow of US\$10 million, compared to US\$69 million in 4Q20. This reduction was mainly due to a decrease in EBITDA and the investment in working capital increase compared to 4Q20.

Table 5: CASH FLOW FROM OPERATIONS ANALYSIS ⁽¹⁾

	Millions of US Dollars					
			YoY%			YoY%
	4Q'21	4Q'20	Change	12M'21	12M'20	Change
EBITDA	31	57	(46.4)	204	227	(9.9)
Working Capital ⁽²⁾	17	51	(67.1)	(116)	75	NA
Cash Flow from operations before Capex	48	109	(56.2)	88	302	(70.9)
Capex	(29)	(30)	(3.5)	(99)	(95)	3.5
Cash Flow from operations after Capex	19	79	(76.3)	(11)	207	NA
Net Interest Paid ⁽³⁾	(7)	(9)	(14.8)	(37)	(34)	9.7
Cash Taxes (paid) recovered	(2)	(1)	21.0	(66)	(43)	50.9
Dividends	-	-	NA	(17)	-	NA
Net Free Cash Flow	10	69	(86.1)	(130)	130	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 ascended to US\$29 million during 4Q21. The funds expended were concentrated as follows: US\$10.6 million for the Architectural segment, US\$10.7 million for Automotive, US\$1.9 million for the Inorganic Chemical Products segment, US\$3.3 million for the CFT segment and US\$2.5 million for general corporate purposes.

RELEVANT EVENT

On October 12, 2021, Vitro announced an investment of approximately \$70 million dollars for the construction of a new Glass Containers furnace at its plant located in Toluca, State of Mexico.

The investment was approved by the Board of Directors in order to compensate the increase in demand for glass containers in the segments in which we participate.

"This new furnace will have the best technology for the glass manufacturing process with high quality, design and level of sophistication. With this we will offer greater availability of value-added products," said Adrian Sada Cueva, CEO of Vitro. "The Company manufactures the finest glass containers worldwide, and this investment confirms Vitro's commitment to offer the highest level of service to its customers and the markets in which we participate."

In 2007, Vitro started operations in one of the largest glass containers plants in the world to meet, among others, the requirements of the packaging markets for cosmetics, fragrances, toiletries and pharmaceuticals with high quality and efficiency standards. "The new furnace will provide additional capacity to offer and support our customers and their growing requirements for glass containers, providing a higher level of service in the regions and segments where we participate. The furnace will have state-of-the-art technology to manufacture high-value-added glass containers with sustainable processes," said Shlomo Frymerman, Director of Glass Containers.

Construction of the new furnace will begin this year and start its operation in the first half of 2023.

INVESTOR RELATIONS

Ricardo Flores Delsol
Vitro, S.A.B. de C.V.
+ (52) 81-8863-1154
rfloresd@vitro.com

About Vitro

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 100 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 body 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.

***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, 2021 AND 2020

<u>FINANCIAL POSITION</u>	Dollars			<u>FINANCIAL INDICATORS⁽¹⁾</u>	<u>4Q'21</u>	<u>4Q'20</u>
	<u>4Q'21</u>	<u>4Q'20</u>	<u>% Var.</u>			
Cash & Cash Equivalents	110	484	(77.2)	Debt/EBITDA (LTM, times)	3.6	4.1
Trade Receivables	213	178	19.4	EBITDA/ Interest. Exp. (LTM, times)	7.8	7.1
Inventories	458	386	18.6	Net Debt/EBITDA (LTM, times)	3.1	1.9
Other Current Assets	88	85	3.4	Debt / (Debt + Equity) (times)	0.4	0.4
Total Current Assets	869	1,134	(23.3)	Debt/Equity (times)	0.6	0.7
Property, Plant & Equipment	1,143	1,209	(5.5)	Total Liab./Stockh. Equity (times)	1.1	1.2
Intangible asset	295	319	(7.5)	Curr. Assets/Curr. Liab. (times)	1.5	1.6
Deferred taxes	111	115	(3.5)	Sales (LTM)/Assets (times)	0.8	0.6
Other Long-Term Assets	98	105	(7.0)	EPS (US\$) (YTD)*	(0.23)	(0.10)
Investment in Associates	23	11	113.9			
Total Non Current Assets	1,670	1,759	(5.1)			
Total Assets	2,539	2,893	(12.2)	* Based on weighted average outstanding shares year to date		
Short-Term & Current Debt	122	308	(60.4)	OTHER INFORMATION	4Q'21	4Q'20
Trade Payables	270	241	12.2	# Shares Issued (thousands)	483,571	483,571
Other Current Liabilities	179	159	13.0	# Weighted Average Shares Outstanding (thousands)	471,431	474,130
Total Current Liabilities	571	707	(19.2)	# Employees	14,598	14,588
Long-Term Debt	611	615	(0.6)			
Other LT Liabilities	156	266	(41.3)			
Total Non Current Liabilities	768	881	(12.9)			
Total Liabilities	1,339	1,588	(15.7)			
Controlling interest	1,200	1,304	(8.0)			
Noncontrolling interest	1	1	(22.2)			
Total Shareholders Equity	1,200	1,305	(8.0)			

(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>2021</u>	<u>2020</u>	<u>% Var.</u>	<u>2021</u>	<u>2020</u>	<u>% Var.</u>
Consolidated Net Sales	511	493	3.7	1,958	1,768	10.7
Cost of Sales	448	379	18.2	1,562	1,402	11.4
Gross Income	63	114	(44.4)	396	367	8.0
SG&A Expenses	99	94	5.1	375	291	28.9
Operating Income (loss)	(36)	19	NA	21	76	(72.1)
Other Expenses (Income), net	6	11	(42.1)	30	32	(7.5)
Operating income (loss) after other expenses (income), net	(42)	9	NA	(9)	43	NA
Share in earnings (loss) of unconsolidated associated companies	(5)	-	NA	(5)	-	NA
Interest Expense	5	10	(46.8)	29	38	(23.6)
Interest (Income)	0	(0)	NA	(3)	(5.9)	(55.2)
Other Financial Expenses, net	9	3	233.9	35	15	139.0
Foreign Exchange Loss (Income)	2	76	(97.9)	7	(7)	NA
Net financial cost	16	88	(81.7)	69	39	73.9
Income (loss) before Tax	(63)	(79)	(21.0)	(82)	4	NA
Income Tax	30	52	(41.6)	25	49	(49.8)
Net income (loss)	(93)	(131)	(29.1)	(107)	(45)	135.0
Net Income (loss) attributable to controlling interest	(93)	(131)	(29.0)	(107)	(45)	134.9
Net Income (loss) attributable to noncontrolling interest	0.2	(0.1)	NA	(0.3)	(0.1)	154.8



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

FOR THE FOLLOWING PERIODS, (MILLION)

	<u>Fourth quarter</u>			<u>January - December</u>		
	2021	2020	%	2021	2020	%
FLAT GLASS						
Net Sales	448	443	1.1%	1,733	1,581	9.6%
EBIT ⁽⁴⁾	(46)	7	NA	(22)	39	NA
Margin ⁽¹⁾	-10.3%	1.6%		-1.3%	2.5%	
EBITDA ⁽⁴⁾	15	39	-61.1%	139	171	-18.7%
Margin ⁽¹⁾	3.4%	8.9%		8.0%	10.8%	
Flat Glass volumes						
Construction (Thousand m2R) ⁽²⁾	50,625	52,584	-3.7%	209,433	190,574	9.9%
Automotive (Thousands pieces)	11,684	14,615	-20.1%	48,315	47,195	2.4%
Soda Ash (Thousand Tons)	174	169	3.0%	667	644	3.6%
GLASS CONTAINERS						
Net Sales	64	47	35.7%	225	185	22.1%
EBIT ⁽⁴⁾	5	9	-45.0%	31	23	37.3%
Margin ⁽¹⁾	7.7%	19.1%		13.9%	12.4%	
EBITDA ⁽⁴⁾	13	15	-14.5%	54	44	22.9%
Margin ⁽¹⁾	19.8%	31.4%		23.9%	23.8%	
Glass containers volumes (MM Pieces)						
Domestic	113	112	0.6%	452	453	-0.2%
Exports	138	141	-2.2%	551	509	8.4%
Total:Dom.+Exp.	251	253	-1.0%	1,003	961	4.3%
CONSOLIDATED⁽³⁾						
Net Sales	511	493	3.7%	1,958	1,768	10.7%
EBIT ⁽⁴⁾	(36)	19	NA	21	76	-72.1%
Margin ⁽¹⁾	-7.0%	3.9%		1.1%	4.3%	
EBITDA ⁽⁴⁾	31	57	-46.4%	204	227	-9.9%
Margin ⁽¹⁾	6.0%	11.6%		10.4%	12.8%	

⁽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.