Vitro reports second quarter 2023 results

San Pedro Garza Garcia, Nuevo Leon, Mexico, July 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 financial results for the second quarter of 2023 ("2Q23").

SECOND QUARTER 2023 HIGHLIGHTS

- Consolidated Net Sales for 2Q23 increased 7.1% year-over-year due to higher sales in the Flat Glass and Chemicals business segments, partially offset by a decrease in the Glass Containers business segment and by the appreciation of the exchange rate of the Mexican peso against the US dollar.

- The Flat Glass segment increased its sales 6.6% year-over-year in 2Q23 compared to 2Q22, mainly due to higher sales of Architectural business unit in Mexico, and Automotive in the United States and Mexico. Architectural maintained its sales relatively stable in the United States and Canada during 2Q23 compared to the same period of the previous year.

- Sales of the Glass Containers segment decreased 0.7% year-over-year compared to the same period of 2022 mainly due to lower sales of the Glass Containers business unit offset by better sales performance of the Machinery and Equipment business unit.

- Chemicals segment sales increased 28.1% year-over-year in 2Q23 compared to 2Q22 mainly due to greater product availability, a recovery in demand in Mexico and an improvement in the average price of its products.

- EBITDA for 2Q23 increased 36.6% year-over-year compared to that reported in 2Q22, mainly due to higher sales in the Chemicals and Flat Glass segments, efficiencies achieved in production processes and cost reduction associated with energy and transportation, partially offset by the increase in the price of raw materials, the increase of labor costs and the revaluation of the Mexican peso against the US dollar.

- Net Cash Debt at the end of 2Q23 was US$720 million, including the outstanding balance of the working capital lines used at the end of the quarter, leases, IFRS rights of use, balance of bilateral bank loans and long-term notes.

- During 2Q23, Vitro made investments in fixed assets for US$45 million.

FINANCIAL HIGHLIGHTS

Millions of US Dollars

FINANCIAL HIGHLIGHTS				
		2Q'23	2Q'22	% Change
Consolidated Net Sales		622	581	*7.1%*
	Flat Glass	496	466	*6.6%*
	Glass containers	72	73	*-0.7%*
	Chemicals	55	43	*28.1%*
Cost of Sales		462	452	*2.2%*
Gross Income		160	129	*24.1%*
Gross Margin		*25.7%*	*22.2%*	*3.5 pp*
SG&A		117	107	*9.4%*
SG&A % of sales		*18.8%*	*18.4%*	*0.4 pp*
EBIT (1)		43	22	*95.8%*
EBIT Margin		*6.9%*	*3.8%*	*3.1 pp*
EBITDA (1)		82	60	*36.6%*
	Flat Glass	50	38	*31.6%*
	Glass Containers	19	17	*14.3%*
	Chemicals	13	5	*149.5%*
EBITDA Margin		*13.1%*	*10.3%*	*2.8 pp*
Net income		36	8	*323.5%*
Cash Flow from operations before Capex		80	139	*-42.1%*
Total Debt		885	742	*19.3%*
	Short Term Debt	169	126	*34.1%*
	Long Term Debt	716	616	*16.3%*
Cash & Cash Equivalents		165	118	*40.0%*
Total Net Debt		720	624	*15.4%*

(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 during the first quarter of 2023, Mr. Adrián Sada Cueva, Chief Executive Officer, said: *" During the second quarter of 2023, our businesses delivered solid progress in our revenue and margin growth.*

We continue with a disciplined management of our prices due to the current inflationary environment. We have made positive progress in all segments except for the original equipment market in the automotive business, where we continue to negotiate with several of our customers. The supply chain continued to improve, and we continue to make significant progress in our cost savings initiatives and efficiencies in our production plants.

During the quarter, we signed a long-term agreement to manufacture and supply glass for photovoltaic solar panels with the largest manufacturer in the Americas, and one of the most important globally, First Solar, Inc. This agreement allows Vitro to participate in a segment with significant growth potential, it reflects our commitment to the North American Trade Region and proves our strong strategy for growth as a global player with sustainable products. The required investment is $93.6 million dollars to renovate a production line at our plant site in Meadville, Pennsylvania, United States, and the construction of offline production capabilities.

The automotive market increased production levels in Mexico and the United States compared to the same period of the previous year; however, the prices of our products continue to be impacted by inflationary pressures that impact the results of the Automotive business. We are in continuous communication with our customers to improve the level of prices that allows us to optimize business results.

The results of the Glass Containers business remained relatively stable compared to the previous year, mainly affected during the quarter by fewer pieces sold due to the drop in the consumption of cosmetics and toiletries in the United States and Mexico, as well as a negative impact by the revaluation of the Mexican peso. The Chemicals business reported growth in sales and results due to greater availability of products, better efficiency in production processes and the recovery of the sale prices of our products in the market.

We anticipate that the rest of the year will have a transition towards a slowdown environment in some of our markets due to the restrictive economic policy that is being experienced in the United States and Mexico, we will seek to adjust our operations and reinforce our cost reduction programs to mitigate the impact of this drop in the market."

Commenting on the financial position, Mr. Claudio Del Valle, Chief Administrative and Financial Officer said: *"We navigated a challenging environment and partially met our priorities to implement inflation-justified pricing, having done so in several of our businesses, drive gross margin and EBITDA recovery, and reduce net leverage, while investing in our plants to expand production and maintain the strength of our brands. This allowed us to deliver strong results during the second quarter of 2023.*

We were able to mitigate the impact on the company's financial cost thanks to our interest rate hedging strategy implemented in recent years. In the quarter our hedges gave us a benefit of US$2.9 million.

The Company's balance sheet at the end of the second quarter of 2023 is at healthy levels, with a cash balance of US$165 million and a net debt of US$720 million. We remain committed to lowering our net leverage ratio, which fell from 3.1 to 2.2 times compared to the second quarter of 2022, while investing in our expansion projects such as the new Glass Containers furnace, the new Architectural coater in Mexicali and the rest of our maintenance expansion investments.

The results for the second quarter of 2023 ratify the strategies defined to achieve more efficient and competitive processes, reduce costs and increase productivity. We remain firm to face the obstacles that persist and deliver favorable results to our shareholders and 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 2Q23 increased 7.1% year-over-year compared to 2Q22, mainly due to a better performance of the Flat Glass and Chemicals business segments, partially offset by a lower performance of the Glass Containers segment and by the appreciation of the Mexican peso against the US dollar.

The Flat Glass segment increased its sales 6.6% in 2Q23 year-over-year compared to 2Q22, due to higher sales of the businesses that comprise the segment, Architectural and Automotive.

Table 1 - SALES

	Millions of US Dollars					
	2Q'23	2Q'22	*YoY% Change*	6M 23	6M 22	*YoY% Change*
Total Consolidated Sales	**622**	**581**	***7.1***	**1,224**	**1,134**	***8.0***
Domestic Sales	196	163	*19.9*	384	327	*17.5*
Export Sales	83	95	*(13.5)*	162	182	*(11.4)*
Foreign Subsidiaries	344	323	*6.7*	679	624	*8.7*
Flat Glass	**496**	**466**	***6.6***	**968**	**908**	***6.6***
Domestic Sales	117	98	*19.1*	223	199	*12.0*
Export Sales	35	45	*(21.9)*	67	85	*(21.2)*
Foreign Subsidiaries	344	323	*6.7*	679	624	*8.7*
Glass Containers	**72**	**73**	***(0.7)***	**144**	**137**	***5.2***
Domestic Sales	35	32	*9.1*	71	59	*20.3*
Export Sales	38	41	*(8.3)*	73	78	*(6.3)*
Chemicals	**55**	**43**	***28.1***	**113**	**88**	***28.3***
Domestic Sales	45	33	*35.2*	91	68	*33.6*
Export Sales	10	10	*3.6*	22	20	*10.1*

Sales of the Architectural business increased 2.7% year-over-year in 2Q23 compared to 2Q22 mainly due to sustained demand for value-added products in Mexico, price increases for our products as a result of inflationary pressures, a better product and price mix, partially offset by lower demand for glass in the United States for the commercial, residential and specialty markets.

Automotive sales increased 12.6% in 2Q23 year-over-year compared to 2Q22, driven by increased sales of laminated and tempered glass in Mexico, United States and Europe, mainly due to higher demand from original equipment manufacturers and a partial price increase as a result of inflationary pressures. Sales were negatively impacted by a decrease in sales to the aftermarket in Mexico and the United States and by the appreciation of the Mexican peso against the US dollar.

Sales of the Glass Containers segment decreased 0.7% in 2Q23 year-over-year compared to the same period of 2022, mainly due to a decrease in sales of the Glass Containers business to the cosmetics, fragrances and toiletries market in Mexico and the United States, offset by higher sales of pharmaceuticals and value-added liquors, an increase in sales of the Machinery and Equipment business and the effect of the exchange rate. Sales of Glass Containers were negatively impacted by the effects of the exchange rate of the Mexican peso against the US dollar.

Chemicals segment sales increased 28.1% in 2Q23 year-over-year compared to 2Q22, mainly due to better prices, a recovery in demand for Bicarbonate in Mexico and the United States, greater availability of Sodium Chloride and greater demand for Calcium Chloride for the oil and gas market in Mexico and the United States.

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

Consolidated EBITDA for 2Q23 increased 36.6% year-on-year compared to 2Q22, mainly due to the increase in sales, efficiency achieved in the production processes of Architectural, Automotive, Containers and Chemicals and decrease in the cost associated with energy and transportation , partially offset by the increase in the price of raw materials, the increase in the cost of labor and by the revaluation of the Mexican peso against the US dollar.

EBITDA for the Flat Glass segment in 2Q23 increased 32% year-over-year compared to 2Q22 due to higher Architectural and Automotive sales, plant efficiencies, lower average natural gas prices and lower transportation costs, partially offset by the increase in the cost of raw materials, labor and selling, general and administrative expenses (SG&A). The EBITDA of both businesses in the Flat Glass segment was negatively impacted by the appreciation of the Mexican peso against the US dollar.

The Glass Containers segment increased EBITDA by 14% in 2Q23 compared to 2Q22, mainly due to a better price mix of the Glass Containers business, operating efficiencies, lower average energy prices, lower transportation costs, partially offset by due to the increase in the cost of raw materials, the increase in the cost of molds and packaging, as well as a higher cost of labor. The EBITDA of Glass Containers business unit was negatively impacted by the appreciation of the Mexican peso against the US dollar.

EBITDA from the Chemicals segment increased 149% year-over-year in 2Q23 compared to 2Q22 mainly due to better efficiency in production processes, lower energy prices and the recovery of the sales prices of our products in the market.

Table 2 - EBIT & EBITDA [1] [2]

	Millions of US Dollars					
	2Q'23	2Q'22	YoY% Change	6M 23	6M 22	YoY% Change
Consolidated EBIT	**43**	**22**	***95.8***	**83**	**44**	***89.3***
Margin	***6.9%***	***3.8%***	*3.1 pp*	***6.8%***	***3.9%***	*2.9 pp*
Flat Glass	19	7	*(164)*	32	13	*155*
Margin	*3.8%*	*1.5%*	*2.3 pp*	*3.3%*	*1.4%*	*1.9 pp*
Glass Containers	14	11	*24*	28	21	*33*
Margin	*19.7%*	*15.7%*	*4 pp*	*19.6%*	*15.4%*	*4.2 pp*
Chemicals	11	4	*207*	23	9	*156*
Margin	*20.5%*	*8.5%*	*12 pp*	*20.5%*	*10.2%*	*10.3 pp*
Consolidated EBITDA	**82**	**60**	***37***	**160**	**119**	***34.3***
Margin	*13.1%*	*10.3%*	*2.8 pp*	*13.0%*	*10.5%*	*2.5 pp*
Flat Glass	50	38	*32*	94	74	*27*
Margin	*10.0%*	*8.1%*	*1.9 pp*	*9.7%*	*8.1%*	*1.6 pp*
Glass Containers	19	17	*14*	38	32	*19*
Margin	*26.9%*	*23.4%*	*3.5 pp*	*26.6%*	*23.5%*	*3.1 pp*
Chemicals	13	5	*149*	27	12	*119*
Margin	*23.6%*	*12.1%*	*11.5 pp*	*23.4%*	*13.7%*	*9.7 pp*

[1] EBIT and EBITDA are presented before other expenses and income

[2] Consolidated EBIT and EBITDA includes Corporate subsidiaries.

NET FINANCIAL COST

During 2Q23 a Net Financial Cost of US$10 million was reported compared to the Financial Cost reported in 2Q22 of US$14 million. The cost reduction is mainly due to the exchange gain from the operations of subsidiaries with functional currency in US dollars that maintain accounts payable in Mexican pesos with subsidiaries with functional currency in US dollars and positive impact of the income of interest rate hedging instruments from our financing long-term loans, offset by the financial cost of labor obligations, by higher real interest paid for loans at variable rates and without interest rate coverage.

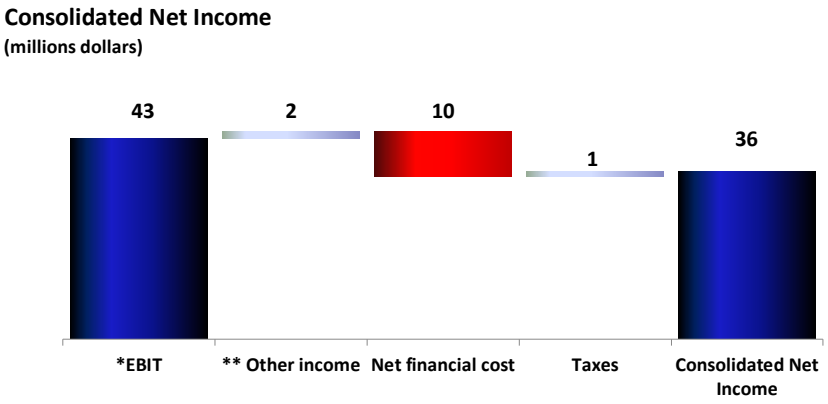
Table 3: NET FINANCIAL INCOME (COST)

	Millions of US Dollars					
	2Q'23	2Q'22	YoY% Change	6M 23	6M 22	YoY% Change
Net interest income (expenses)	(13)	(8)	*(56.6)*	(24)	(15)	*(63.2)*
Other financial (expenses) income [1]	(4)	(0)	*NA*	(7)	6	*NA*
Foreign exchange gain (loss)	7	(6)	*NA*	19	(4)	*NA*
Net Financial Income (Cost)	**(10)**	**(14)**	***(31.1)***	**(13)**	**(13)**	***(2.9)***

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

CONSOLIDATED NET INCOME / LOSS

The Company reported a Consolidated Net Income in 2Q23 of US$36 million made up of the following: EBIT of US$43 million, other income of US$2 million, net financial cost of US$10 million and favorable taxes of US$1 million.



* EBIT is presented before other expenses and income
** Includes equity method participation on associates.

CONSOLIDATED FINANCIAL POSITION

At the end of 2Q23, the Company had a cash balance of US$165 million, compared to US$199 million at the end of the immediately preceding quarter. The decrease in the cash balance is mainly due to CAPEX investments made during the quarter, mainly from the Glass Containers business to the Furnace 4 and Architectural business to Coater 8, the latter is expected to be completed during the second half of 2023.

Total debt at the end of 2Q23 was US$885 million, made up of long-term debt in dollars that includes US$170 million bilateral, US$180 million note, US$150 million bilateral, US$75 million bilateral, US$70 million bilateral, US$45 million bilateral, US$54.6 million of leases and rights of use, and short-term debt balance drawn from credit lines for working capital.

The Debt to EBITDA ratio at the end of 2Q23 was 2.8x, with Net Debt to EBITDA of 2.2x.

Table 4: DEBT INDICATORS

	Millions of US Dollars, except where indicated						
	2Q'23	1Q'23	4Q'22	3Q'22	2Q'22	1Q'22	4Q'21
Leverage[1]							
(Total Debt / EBITDA[2]) (Times) LTM	2.8x	3.0x	2.7x	3.5x	3.7x	3.6x	3.6x
(Total Net Debt / EBITDA[2]) (Times) LTM	2.2x	2.3x	2.2x	2.8x	3.1x	3.2x	3.1x
Total Debt	**885**	**883**	**743**	**777**	**742**	**765**	**733**
Short-Term Debt	169	168	135	164	126	155	693
Long-Term Debt	716	715	608	614	616	609	40
Cash and Cash Equivalents	165	199	123	141	118	85	110
Total Net Debt	**720**	**684**	**621**	**637**	**624**	**680**	**623**
Currency Mix (%) Dlls / Pesos	100 / 0	100 / 0	100 / 0	100 / 0	100 / 0	100 / 0	100 / 0

(1) Financial ratios are calculated using figures in dollars.
(2) EBITDA is Last Twelve Months

CASH FLOW

In 2Q23, the Company reported a negative free cash flow of US$41 million, compared to the positive cash flow of US$58 million in 2Q22, the variation is due to a higher investment in working capital compared to 2Q22, as well as higher interest paid and a US$30 million dividend that negatively impacted free cash flow, partially offset by lower taxes paid. During 2Q22, the accounts receivables financing program was launched, which benefited the working capital of said quarter.

Table 5: CASH FLOW FROM OPERATIONS ANALYSIS (1)

	Millions of US Dollars					
	2Q'23	2Q'22	YoY% Change	6M 23	6M 22	YoY% Change
EBITDA	82	60	*36.6*	160	119	*34.3*
Working Capital(2)	(1)	79	*NA*	(59)	40	*NA*
Cash Flow from operations before Capex	**80**	**139**	***42.1***	**100**	**159**	***36.8***
Capex	(45)	(33)	*37.5*	(95)	(59)	*62.2*
Cash Flow from operations after Capex	**35**	**106**	***66.6***	**5**	**100**	***NA***
Net Interest Paid (3)	(16)	(4)	*258.3*	(29)	(13)	*125.7*
Cash Taxes (paid) recovered	(31)	(43)	*(28.6)*	(35)	(78)	*55.8*
Dividends	(30)	-	*NA*	(30)	-	*NA*
Net Free Cash Flow	**(41)**	**58**	***NA***	**(89)**	**9**	***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 in 2022 and other financial expenses.

CAPITAL EXPENDITURES

CAPEX amounted to US$44.5 million during 2Q23. The funds spent were mainly allocated in maintenance and expansion CAPEX as follows: US$14.6 million for Architectural, US$8.0 million for Automotive, US$17.7 million for Glass Containers, US$3.2 million for Chemicals, US$0.5 million for FAMA, and US$0.5 million for general corporate purposes.

RELEVANT EVENTS

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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 JUNE 30TH, 2023 AND 2022

FINANCIAL POSITION	Dollars 2Q'23	2Q'22	% Var.
Cash & Cash Equivalents	165	118	*40.0*
Trade Receivables	96	120	*(19.9)*
Inventories	515	475	*8.4*
Other Current Assets	137	136	*0.7*
Total Current Assets	**912**	**848**	*7.5*
Property, Plant & Equipment	1,197	1,144	*4.6*
Intangible asset	273	286	*(4.4)*
Deferred taxes	189	120	*57.0*
Other Long-Term Assets	121	106	*14.5*
Investment in Associates	45	28	*59.2*
Total Non Current Assets	**1,825**	**1,684**	*8.4*
Total Assets	**2,737**	**2,532**	***8.1***
Short-Term & Current Debt	169	126	*34.1*
Trade Payables	281	275	*2.0*
Other Current Liabilities	163	126	*29.5*
Total Current Liabilities	**612**	**527**	*16.2*
Long-Term Debt	716	616	*16.3*
Other LT Liabilities	160	137	*16.8*
Total Non Current Liabilities	**876**	**753**	*16.4*
Total Liabilities	**1,488**	**1,280**	*16.3*
Controlling interest	1,249	1,252	*(0.3)*
Noncontroliing interest	0	1	*(66.1)*
Total Shareholders Equity	**1,249**	**1,252**	*(0.3)*
Toatl Liabilities and Shareholders Equity	**2,737**	**2,532**	*8.1*

FINANCIAL INDICATORS[1]	2Q'23	2Q'22
Debt/EBITDA (LTM, times)	2.8	3.7
EBITDA/ Interest. Exp. (LTM, times)	6.9	7.3
Net Debt/EBITDA (LTM, times)	2.2	3.1
Debt / (Debt + Equity) (times)	0.4	0.4
Debt/Equity (times)	0.7	0.6
Total Liab./Stockh. Equity (times)	1.2	1.0
Curr. Assets/Curr. Liab. (times)	1.5	1.6
Sales (LTM)/Assets (times)	0.9	0.8
EPS (US$) (YTD)*	0.15	0.06

* Based on weighted average outstanding shares year to date

OTHER INFORMATION	2Q'23	2Q'22
# Shares Issued (thousands)	483,571	483,571
# Weighted Average Shares Outstanding (thousands)	470,027	470,432
# Employees	14,827	14,765

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

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

CONSOLIDATED STATEMENTS OF INCOME

FOR THE PERIODS, (MILLIONS)

INCOME STATEMENT	Second quarter Dollars			January - June Dollars		
	2023	2022	% Var.	2023	2022	% Var.
Consolidated Net Sales	622	581	7.1	1,224	1,134	8.0
Cost of Sales	462	452	2.2	911	882	3.3
Gross Income	**160**	**129**	24.1	**314**	**252**	24.5
SG&A Expenses	117	107	9.4	231	208	10.9
Operating Income (loss)	**43**	**22**	95.8	**83**	**44**	89.3
Other Expenses (Income), net	(2)	(5)	(69.3)	2	(3)	NA
Operating income (loss) after other expenses (income), net	**45**	**27**	63.3	**80**	**46**	73.0
Interest Expense	14	8	73.8	26	15	76.1
Interest (Income)	(1)	0	NA	(2)	0.0	NA
Other Financial Expenses, net	4	0	NA	7	(6)	NA
Foreign Exchange Loss (Income)	(7)	6	NA	(19)	4	NA
Net financial cost	10	14	(31.1)	13	13	(2.9)
Income (loss) before Tax	**35**	**13**	162.4	**68**	**33**	102.7
Income Tax	(1)	5	NA	(4)	6	NA
Net income (loss)	**36**	**8**	323.5	**72**	**27**	163.6
Net Income (loss) attributable to controlling interest	36	9	320.2	72	28	102.7
Net Income (loss) attributable to noncontrolling interest	(0.1)	(0.1)	42.4	(0)	(0)	(9.0)

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

SEGMENTED INFORMATION

FOR THE FOLLOWING PERIODS, (MILLION)

	Second quarter Dollars			January - June Dollars		
	2023	2022	%	2023	2022	%
FLAT GLASS						
Net Sales	496	466	*6.6%*	968	908	*6.6%*
EBIT [4]	19	7	*164.5%*	32	13	*155.4%*
Margin [1]	3.8%	1.5%		3.3%	1.4%	
EBITDA [4]	50	38	*31.6%*	94	74	*27.2%*
Margin [1]	10.0%	8.1%		9.7%	8.1%	
Flat Glass volumes						
Construction (Thousand m2R)[2]	51,333	55,933	*-8.2%*	101,880	107,088	*-4.9%*
Automotive (Thousands pieces)	12,836	11,913	*7.7%*	25,055	24,759	*1.2%*
GLASS CONTAINERS						
Net Sales	72	73	*-0.7%*	144	137	*5.2%*
EBIT [4]	14	11	*24.3%*	28	21	*33.5%*
Margin [1]	19.7%	15.7%		19.6%	15.4%	
EBITDA [4]	19	17	*14.3%*	38	32	*19.4%*
Margin [1]	26.9%	23.4%		26.6%	23.5%	
Glass containers volumes (MM Pieces)						
Domestic	98	117	*-16.5%*	223	226	*-1.3%*
Exports	98	128	*-22.8%*	203	268	*-24.4%*
Total:Dom.+Exp.	196	245	*-19.8%*	425	494	*-13.9%*
CHEMICALS						
Net Sales	55	43	*28.1%*	113	88	*28.3%*
EBIT [4]	11	4	*207.0%*	23	9	*156.3%*
Margin [1]	20.5%	8.5%		20.5%	10.2%	
EBITDA [4]	13	5	*149.5%*	27	12	*119.2%*
Margin [1]	23.6%	12.1%		23.4%	13.7%	
Chemical (Thousands Tons)						
Soda Ash (Thousand Tons)	159	162	*-2.1%*	328	335	*-2.1%*
CONSOLIDATED [3]						
Net Sales	622	581	*7.1%*	1,224	1,134	*8.0%*
EBIT [4]	43	22	*95.8%*	83	44	*89.3%*
Margin [1]	6.9%	3.8%		6.8%	3.9%	
EBITDA [4]	82	60	*36.6%*	160	119	*34.3%*
Margin [1]	13.1%	10.3%		13.0%	10.5%	

[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.