Vitro reports results for the third quarter of 2023

San Pedro Garza García, Nuevo León, Mexico, October 27, 2023 – Vitro, S.A.B. of C.V. (BMV: VITROA), hereinafter "Vitro" or the "Company", a leading glass manufacturing company in North America, announced today its financial results for the third quarter of 2023 ("3Q23").

FINANCIAL HIGHLIGHTS 3Q23

- Consolidated Net Sales for 3Q23 remained relatively stable compared to sales in the same quarter of 2022 ("3Q22"), recording an increase of 0.4% year-over-year, mainly due to higher sales in the Glass Containers and Chemicals segments, partially offset due to lower sales in the Flat Glass segment and the appreciation of the exchange rate of the Mexican peso against the US dollar.

- Flat Glass segment sales for 3Q23 decreased 1.8% compared to 3Q22 mainly due to lower sales of the Architectural business in the United States, partially offset by an increase in sales of Architectural in Mexico and Automotive in the United States, Mexico and Europe.

- Sales of the Glass Containers segment for 3Q23 increased 0.6% year-on-year compared to 3Q22 mainly due to higher sales to third parties of the "FAMA" machinery and equipment business partially offset by lower sales of the Glass Containers business in the United States and Europe.

- The Chemicals segment increased its sales in 3Q23 24.7% year-over-year compared to 3Q22, mainly due to growth in demand in Mexico and a better mix of price and product.

- EBITDA for 3Q23 increased 1.0% year-over-year compared to that reported in 3Q22, mainly due to higher sales in the Chemicals segment, lower costs associated with energy and transportation, partially offset by the increase in the price of raw materials, increase in the cost of labor and the revaluation of the Mexican peso against the US dollar.

FINANCIAL HIGHLIGHTS

Millions of US Dollars

FINANCIAL HIGHLIGHTS				
		3Q'23	3Q'22	% Change
Consolidated Net Sales		626	623	*0.4%*
	Flat Glass	499	507	*-1.8%*
	Glass containers	71	70	*0.6%*
	Chemicals	57	46	*24.7%*
Cost of Sales		477	471	*1.3%*
Gross Income		148	151	*-2.2%*
Gross Margin		*23.7%*	*24.3%*	*-0.6 pp*
SG&A		113	114	*-0.8%*
SG&A % of sales		*18.0%*	*18.2%*	*-0.2 pp*
EBIT [(1)]		35	38	*-6.3%*
EBIT Margin		*5.7%*	*6.1%*	*-0.4 pp*
EBITDA [(1)]		77	76	*1.0%*
	Flat Glass	45	53	*-15.0%*
	Glass Containers	17	17	*-1.2%*
	Chemicals	10	6	*86.1%*
EBITDA Margin		*12.2%*	*12.2%*	*0 pp*
Net income		14	(16)	*NA*
Cash Flow from operations before Capex		67	91	*-27.1%*
Total Debt		852	777	*9.7%*
	Short Term Debt	139	164	*-15.0%*
	Long Term Debt	713	614	*16.2%*
Cash & Cash Equivalents		140	141	*-0.4%*
Total Net Debt		712	637	*11.9%*

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

- Net Debt at the end of 3Q23 was US$712 million, including the unpaid balance of working capital lines used at the end of the quarter, leases, balance of bilateral bank loans and long-term notes issued. During the quarter, a new long-term loan for US$490 million was signed to prepay 100% of the balance of the short-term bank loans as well as refinance a portion of the long-term debt. The loan was drawn on October 3, 2023.

- During 3Q23, Vitro made fixed asset investments of US$27 million.

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 third quarter of 2023, Mr. Adrián Sada Cueva, Chief Executive Officer, said: *"We continue with a positive trend in the Company's net sales, mainly driven during the quarter by the recovery of the Chemicals segment due to greater demand in Mexico and availability of our products, as well as growth in the Automotive business due to greater demand for our products for the original equipment and replacement market. We continue with the negotiation process with our clients to improve the price level and reduce inflationary impacts.*

The flat glass industry for the commercial, residential and specialty markets, mainly in the United States, showed a slight slowdown, negatively impacting the results of the Architectural business. In Mexico, we observed greater dynamism in the value-added glass construction market, which partially offset the slowdown and lower sales in the United States.

Sales of the Glass Containers business remained with little variation compared to the same quarter of the previous year, pressured by lower demand for glass containers for the cosmetics, fragrances and liquor industries in Mexico and the United States, however a higher demand from the pharmaceutical industry helped offset previous declines.

We maintain healthy levels of cash flow generation and appropriate margins to invest and continue growing. Operational efficiencies and a cost control policy favorably supported the quarter's results."

Commenting on the financial position, Mr. Claudio Del Valle, Chief Administrative and Financial Officer said: *"The third quarter 2023 results reflect the disciplined and continued execution of our strategic initiatives and our relentless focus on continuing to generate growth while improving our performance. We achieved another quarter with growth in net sales and EBITDA.*

During the quarter, we were able to sign a loan for US$490 million over 5 years to prepay the short-term loans and refinance a portion of the long-term debt. With this new credit, the Company manages to extend the average life of its debt and reduce its financial cost, keeping short-term credit lines available to support any liquidity requirements that may be needed.

We also continue to generate strong cash flow results, investing in expansion projects, reducing the Company's leverage level and ensuring the proper functioning of our operational processes through efficient maintenance programs.

The cash balance at the end of the third quarter was US$140 million with a net debt of US$712 million, healthy levels to continue with investment projects. We continue with the commitment to invest in our expansion projects without increasing the net leverage ratio, which was reduced compared to the third quarter of 2022 from 2.8 to 2.2 times.

We remain focused on improving our margins in the long term and believe that our recovery will continue to progress slowly given the slowdown in some of our markets, we will look to continue strengthening our balance sheet, improving our leverage ratio during the quarter while investing in our business."

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 3Q23 increased 0.4% year-over-year compared to 3Q22, mainly due to higher sales in the Glass Containers and Chemicals segments, partially offset by a decrease in sales in the Flat Glass segment and the appreciation of the Mexican peso against the dollar US.

The Flat Glass segment decreased its sales 1.8% in 3Q23 year-over-year compared to the same period in 2022, mainly due to a reduction in sales of the Architectural business in the United States.

Table 1 - SALES

	Millions of US Dollars					
			YoY%			*YoY%*
	3Q'23	3Q'22	*Change*	9M 23	9M 22	*Change*
Total Consolidated Sales	**626**	**623**	***0.4***	**1,850**	**1,757**	***5.3***
Domestic Sales	204	178	*14.7*	588	505	*16.5*
Export Sales	83	92	*(9.6)*	245	274	*(10.8)*
Foreign Subsidiaries	339	353	*(4.2)*	1,017	978	*4.1*
Flat Glass	**499**	**507**	***(1.8)***	**1,467**	**1,415**	***3.6***
Domestic Sales	126	114	*10.3*	349	313	*11.4*
Export Sales	34	40	*(15.1)*	100	124	*(19.3)*
Foreign Subsidiaries	339	353	*(4.2)*	1,017	978	*4.1*
Glass Containers	**71**	**70**	***0.6***	**215**	**207**	***3.6***
Domestic Sales	34	30	*15.3*	105	89	*18.6*
Export Sales	37	41	*(10.1)*	110	119	*(7.6)*
Chemicals	**57**	**46**	***24.7***	**170**	**134**	***27.1***
Domestic Sales	44	34	*28.8*	136	103	*32.0*
Export Sales	13	11	*12.1*	35	31	*10.9*

Automotive sales increased 8.5% in 3Q23 year-over-year compared to 3Q22, mainly due to higher demand from original equipment manufacturers in the United States and Europe, higher demand from the replacement market in Mexico, and to a partial increase in the average price due to inflationary pressures as well as the appreciation of the Mexican peso against the US dollar. Sales were negatively impacted by a decrease in sales to the replacement market in the United States.

Sales of the Glass Containers segment increased 0.6% in 3Q23 year-over-year compared to the same period in 2022, mainly due to higher sales to third parties of the "FAMA" machinery and equipment business and greater demand for glass containers in the pharmaceutical market and better price mix of our products as well as the effects of the exchange rate of the Mexican peso against the US dollar, this partially offset by a decrease in sales for the liquor and cosmetics market.

Chemicals segment sales increased 24.7% in 3Q23 year-over-year compared to 3Q22, mainly due to a better price mix in Mexico and the United States, a recovery in demand and greater availability of our products.

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

Consolidated EBITDA for 3Q23 increased 1.0% year-over-year compared to 3Q22, mainly due to the increase in sales of the Glass Containers and Chemicals segments, efficiencies in the production processes of Architectural, Automotive, Glass Containers and Chemicals segments and a decrease in cost associated with energy and transportation, partially offset by the increase in the price of raw materials, increase in the cost of labor and by the revaluation of the Mexican peso against the US dollar.

EBITDA of the Flat Glass segment in 3Q23 decreased 15% year-over-year compared to 3Q22, mainly due to lower sales, the impact of the extra cost of transportation fuel and the increase in the cost of labor, offset by operational efficiencies, lower average price of energy and raw materials. EBITDA of both businesses that comprise the Flat Glass segment were negatively impacted by the appreciation of the Mexican peso against the dollar.

The Glass Containers segment maintained relatively stable EBITDA in 3Q23 compared to 3Q22, mainly due to a lower average price of natural gas and electric energy, a decrease in transportation costs, and lower freight costs, offset by the increase in the cost of raw materials, increased cost of molds and higher labor costs. EBITDA of Glass Containers was negatively impacted by the appreciation of the Mexican peso against the dollar.

EBITDA of the Chemicals segment increased 86% year-over-year in 3Q23 compared to 3Q22 mainly due to a decrease in energy prices, a better price mix of our products, better efficiency in production processes, partially offset by an increase in the cost of raw materials, a higher cost of labor and an increase in maintenance expenses driven by the appreciation of the Mexican peso against the US dollar.

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

	Millions of US Dollars					
	3Q'23	3Q'22	YoY% Change	9M 23	9M 22	YoY% Change
Consolidated EBIT	**35**	**38**	***(6.3)***	**118**	**82**	***44.9***
Margin	***5.7%***	***6.1%***	*-0.4 pp*	***6.4%***	***4.6%***	*1.8 pp*
Flat Glass	12	22	*45*	44	35	*27*
Margin	*2.4%*	*4.4%*	*-2 pp*	*3.0%*	*2.5%*	*0.5 pp*
Glass Containers	11	11	*(2)*	39	32	*21*
Margin	*15.0%*	*15.4%*	*-0.4 pp*	*18.1%*	*15.4%*	*2.7 pp*
Chemicals	9	4	*111*	32	13	*142*
Margin	*15.1%*	*9.0%*	*6.1 pp*	*18.7%*	*9.8%*	*8.9 pp*
Consolidated EBITDA	**77**	**76**	***1***	**236**	**195**	***21.3***
Margin	*12.2%*	*12.2%*	*0 pp*	*12.8%*	*11.1%*	*1.7 pp*
Flat Glass	45	53	*(15)*	139	127	*10*
Margin	*9.0%*	*10.4%*	*-1.4 pp*	*9.5%*	*8.9%*	*0.6 pp*
Glass Containers	17	17	*(1)*	55	49	*12*
Margin	*23.4%*	*23.8%*	*-0.4 pp*	*25.5%*	*23.6%*	*1.9 pp*
Chemicals	10	6	*86*	37	18	*109*
Margin	*18.3%*	*12.3%*	*6 pp*	*21.7%*	*13.2%*	*8.5 pp*

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

[2] Consolidated EBIT and EBITDA includes Corporate subsidiaries.

NET FINANCIAL COST

During 3Q23, a reduction in the Net Financial Cost of 6.7% year-over-year was reported, compared to the Financial Cost reported in 3Q22.

The reduction in cost to US$24 million in 3Q23 from US$26 million in 3Q22 is mainly due to the fact that the 3Q22 cost includes the effect of the update and surcharges corresponding to the payment of Income Tax derived from the closing of a conclusive agreement with the SAT from previous years, partially offset by an increase in financial expense derived from lower profits from interest rate derivative instruments linked to long-term bank debt and the exchange loss from the operations of subsidiaries with functional currency in dollars that they maintain accounts payable in pesos with subsidiaries with functional currency in dollars.

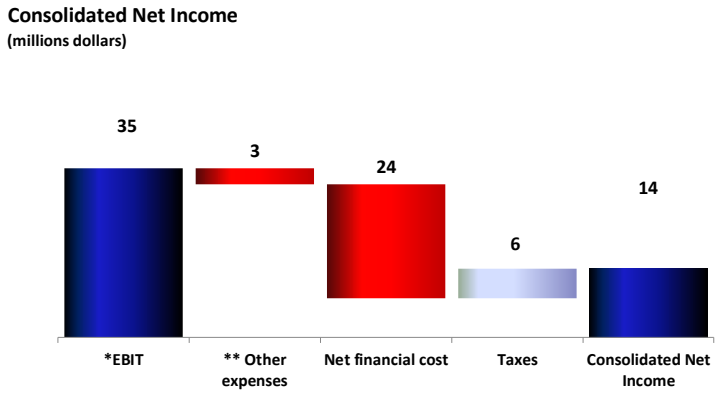
Table 3: NET FINANCIAL INCOME (COST)

	Millions of US Dollars					
	3Q'23	3Q'22	YoY% Change	9M 23	9M 22	YoY% Change
Net interest income (expenses)	(12)	(10)	*(28.2)*	(37)	(25)	*(49.4)*
Other financial (expenses) income [1]	(4)	(15)	*(72.8)*	(11)	(9)	*(21.5)*
Foreign exchange gain (loss)	(7)	(1)	*(744.6)*	12	(5)	*NA*
Net Financial Income (Cost)	**(24)**	**(26)**	***(6.7)***	**(37)**	**(39)**	***(5.4)***

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

CONSOLIDATED NET INCOME / LOSS

The Company reported a Consolidated Net Profit in 3Q23 of US$14 million composed of: EBIT of US$35 million, other expenses of US$3 million, net financial cost of US$24 million and favorable taxes of US$6 million.



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

CONSOLIDATED FINANCIAL POSITION

At the end of 3Q23, the Company had a cash balance of US$140 million, compared to US$165 million at the end of the immediately preceding quarter ("2Q23") and US$141 million at the end of 3Q22. The decrease in the cash balance compared to 2Q23 is mainly due to the prepayment of a short-term loan and the CAPEX investments made during the quarter, mainly from the Architectural business for Coater 8.

During 3Q23, a new Club Deal type loan was signed with 3 financial institutions for US$490 million with maturity in 5 years. Proceeds of the new credit were to prepay the remaining balance of short-term bank loans as well as refinance a portion of the long-term debt. The loan was drawn down on October 3, 2023.

The total debt at the end of 3Q23 was US$852 million, composed of long-term debt in dollars that includes, a bilateral of US$170 million, a note of US$180 million, a bilateral of US$150 million, a bilateral of US$75 million, a bilateral of US$70 million, a bilateral of US$45 million, US$52.8 million of leases and rights of use and short-term debt that the balance drawn from lines of credit for working capital.

The Debt to EBITDA ratio at the end of 3Q23 was 2.7x, with Net Debt to EBITDA of 2.2x.

Table 4: DEBT INDICATORS

	Millions of US Dollars, except where indicated						
	3Q'23	2Q'23	1Q'23	4Q'22	3Q'22	2Q'22	1Q'22
Leverage[1]							
(Total Debt / EBITDA[2]) (Times) LTM	2.7x	2.8x	3.0x	2.7x	3.5x	3.7x	3.6x
(Total Net Debt / EBITDA[2]) (Times) LTM	2.2x	2.2x	2.3x	2.2x	2.8x	3.1x	3.2x
Total Debt	**852**	**885**	**883**	**743**	**777**	**742**	**765**
Short-Term Debt	139	169	168	135	164	126	155
Long-Term Debt	713	716	715	608	614	616	609
Cash and Cash Equivalents	140	165	199	123	141	118	85
Total Net Debt	**712**	**720**	**684**	**621**	**637**	**624**	**680**
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 3Q23, the Company reported free cash flow of US$13 million, compared to negative cash flow of US$1 million in 3Q22. The variation is derived from a lower investment in fixed assets (CAPEX), lower interest and taxes paid, partially offset by an investment in working capital.

Table 5: CASH FLOW FROM OPERATIONS ANALYSIS [1]

	Millions of US Dollars					
	3Q'23	3Q'22	YoY% Change	9M 23	9M 22	YoY% Change
EBITDA	77	76	*1.0*	236	195	*21.3*
Working Capital[2]	(10)	16	*NA*	(69)	56	*NA*
Cash Flow from operations before Capex	**67**	**91**	***27.1***	**167**	**250**	***33.2***
Capex	(27)	(39)	*29.5*	(123)	(97)	*25.8*
Cash Flow from operations after Capex	**39**	**53**	***25.3***	**45**	**153**	***70.8***
Net Interest Paid [3]	(15)	(26)	*44.9*	(44)	(39)	*11.6*
Cash Taxes (paid) recovered	(12)	(27)	*(57.4)*	(46)	(106)	*56.2*
Dividends	0	-	*NA*	(30)	-	*NA*
Net Free Cash Flow	**13**	**(1)**	***NA***	**(75)**	**8**	***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 ascended to US$27 million during 3Q23. The funds spent were mainly allocated in maintenance and expansion as follows: US$12.2 million for Architectural, US$5.5 million for Automotive, US$6.0 million for Glass Containers, US$2.2 million for Chemicals, US$0.5 million for FAMA, and US$0.6 million for general corporate purposes.

RELEVANT EVENTS

Vitro celebrates joint financing for US$490 MM to refinance debt

San Pedro Garza García, Nuevo León, September 29, 2023.- Vitro, S.A.B. of C.V. (BMV: VITROA), a leading glass manufacturing company in North America, hereinafter “Vitro” or the “Company”, informs that today, through several of its subsidiaries, it obtained a Club Deal financing for $490 million dollars, maturing in 5 years. The resources will be used to prepay all of its short-term debt and a portion of long-term bilateral loans.

Through this refinancing, Vitro extends the average life of its debt and reduces its financial cost. Additionally, it manages to maintain its short-term credit lines to support any liquidity requirements that the Company may need.

The financing was structured jointly by three banking institutions – Banorte, Scotiabank and BBVA – with the latter remaining as the managing agent of the financing. Vitro once again appreciates the support and trust that these financial institutions have placed in the Company.

INVESTOR RELATIONS
Ricardo Flores Delsol
Vitro, S.A.B. de C.V.
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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 SEPTEMBER 30TH, 2023 AND 2022

	Dollars		
FINANCIAL POSITION	**3Q'23**	**3Q'22**	**% Var.**
Cash & Cash Equivalents	140	141	*(0.4)*
Trade Receivables	99	120	*(17.4)*
Inventories	500	473	*5.8*
Other Current Assets	176	133	*32.7*
Total Current Assets	**916**	**867**	*5.7*
Property, Plant & Equipment	1,186	1,152	*2.9*
Intangible asset	272	280	*(3.0)*
Deferred taxes	180	123	*46.4*
Other Long-Term Assets	129	111	*16.1*
Investment in Associates	44	28	*58.5*
Total Non Current Assets	**1,809**	**1,693**	*6.9*
Total Assets	**2,726**	**2,560**	***6.5***
Short-Term & Current Debt	139	164	*(15.0)*
Trade Payables	264	288	*(8.5)*
Other Current Liabilities	188	119	*58.1*
Total Current Liabilities	**591**	**571**	*3.5*
Long-Term Debt	713	614	*16.2*
Other LT Liabilities	158	141	*12.1*
Total Non Current Liabilities	**871**	**754**	*15.5*
Total Liabilities	**1,462**	**1,325**	*10.3*
Controlling interest	1,264	1,235	*2.3*
Noncontroliing interest	0	0	*(56.5)*
Total Shareholders Equity	**1,264**	**1,235**	*2.3*
Toatl Liabilities and Shareholders Equity	**2,726**	**2,560**	*6.5*

FINANCIAL INDICATORS[1]	**3Q'23**	**3Q'22**
Debt/EBITDA (LTM, times)	2.7	3.5
EBITDA/ Interest. Exp. (LTM, times)	6.5	7.5
Net Debt/EBITDA (LTM, times)	2.2	2.8
Debt / (Debt + Equity) (times)	0.4	0.4
Debt/Equity (times)	0.7	0.6
Total Liab./Stockh. Equity (times)	1.2	1.1
Curr. Assets/Curr. Liab. (times)	1.5	1.5
Sales (LTM)/Assets (times)	0.9	0.9
EPS (US$) (YTD)*	0.18	0.02

* Based on weighted average outstanding shares year to date

OTHER INFORMATION	**3Q'23**	**3Q'22**
# Shares Issued (thousands)	483,571	483,571
# Weighted Average Shares Outstanding (thousands)	470,027	470,027
# Employees	14,664	14,789

(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)

INCOME STATEMENT	Third quarter Dollars			January - September Dollars		
	2023	2022	% Var.	2023	2022	% Var.
Consolidated Net Sales	626	623	0.4	1,850	1,757	5.3
Cost of Sales	477	471	1.3	1,388	1,353	2.6
Gross Income	**148**	**151**	(2.2)	**462**	**403**	14.5
SG&A Expenses	113	114	(0.8)	344	322	6.8
Operating Income (loss)	**35**	**38**	(6.3)	**118**	**82**	44.9
Other Expenses (Income), net	4	0	3,485.5	6	(3)	NA
Operating income (loss) after other expenses (income), net	**31**	**38**	(16.7)	**112**	**84**	32.7
Interest Expense	14	11	28.1	40	26	55.7
Interest (Income)	(2)	(1)	NA	(3)	(1.2)	NA
Other Financial Expenses, net	4	15	NA	11	9	NA
Foreign Exchange Loss (Income)	7	1	NA	(12)	5	NA
Net financial cost	24	26	(6.7)	37	39	(5.4)
Share in earnings (loss) of unconsolidated associated companies	1	(1)	NA	1	(1)	NA
Income (loss) before Tax	**8**	**12**	(28.6)	**76**	**45**	69.0
Income Tax	(6)	27	NA	(11)	33	NA
Net income (loss)	**14**	**(16)**	NA	**86**	**11**	656.2
Net Income (loss) attributable to controlling interest	14	(16)	NA	87	12	69.0
Net Income (loss) attributable to noncontrolling interest	(0.0)	(0.1)	(56.7)	(0)	(0)	(24.7)

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

SEGMENTED INFORMATION

FOR THE FOLLOWING PERIODS, (MILLION)

	Third quarter Dollars			January - September Dollars		
	2023	2022	%	2023	2022	%
FLAT GLASS						
Net Sales	499	507	*-1.8%*	1,467	1,415	*3.6%*
EBIT [4]	12	22	*-45.2%*	44	35	*27.1%*
Margin [1]	2.4%	4.4%		3.0%	2.5%	
EBITDA [4]	45	53	*-15.0%*	139	127	*9.6%*
Margin [1]	9.0%	10.4%		9.5%	8.9%	
Flat Glass volumes						
Construction (Thousand m2R)[2]	50,539	57,050	*-11.4%*	152,419	164,138	*-7.1%*
Automotive (Thousands pieces)	13,158	13,122	*0.3%*	38,213	37,881	*0.9%*
GLASS CONTAINERS						
Net Sales	71	70	*0.6%*	215	207	*3.6%*
EBIT [4]	11	11	*-1.8%*	39	32	*21.4%*
Margin [1]	15.0%	15.4%		18.1%	15.4%	
EBITDA [4]	17	17	*-1.2%*	55	49	*12.3%*
Margin [1]	23.4%	23.8%		25.5%	23.6%	
Glass containers volumes (MM Pieces)						
Domestic	94	100	*-5.8%*	317	326	*-2.7%*
Exports	110	137	*-19.9%*	312	405	*-22.9%*
Total:Dom.+Exp.	204	237	*-13.9%*	630	731	*-13.9%*
CHEMICALS						
Net Sales	57	46	*24.7%*	170	134	*27.1%*
EBIT [4]	9	4	*110.7%*	32	13	*142.1%*
Margin [1]	15.1%	9.0%		18.7%	9.8%	
EBITDA [4]	10	6	*86.1%*	37	18	*108.8%*
Margin [1]	18.3%	12.3%		21.7%	13.2%	
Chemical (Thousands Tons)						
Soda Ash (Thousand Tons)	167	163	*2.3%*	495	499	*-0.7%*
CONSOLIDATED [3]						
Net Sales	626	623	*0.4%*	1,850	1,757	*5.3%*
EBIT [4]	35	38	*-6.3%*	118	82	*44.9%*
Margin [1]	5.7%	6.1%		6.4%	4.6%	
EBITDA [4]	77	76	*1.0%*	236	195	*21.3%*
Margin [1]	12.2%	12.2%		12.8%	11.1%	

[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.