Vitro reports first quarter 2023 results

San Pedro Garza Garcia, Nuevo Leon, Mexico, April 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 first quarter of 2023 ("1Q23").

FIRST QUARTER 2023 HIGHLIGHTS

- Consolidated Net Sales for the first quarter of 2023 increased 9.0% year-over-year compared to the first quarter of 2022 ("1Q22") due to higher sales in the three business segments in which we participate: Flat Glass, Containers and Chemicals, partially offset by the appreciation of the exchange rate of the Mexican peso against the US dollar, favoring the peso against the dollar.

- The Flat Glass segment increased its sales 6.7% year-over-year in 1Q23 compared to 1Q22 mainly due to higher sales from the Architectural business to the commercial, specialty and residential industries in the United States, offset by a decrease in sales from the Automotive business.

- Sales of the Glass Containers segment increased 12.0% year-over-year compared to the same period of 2022, mainly due to higher sales of the Glass Containers business to the value-added cosmetics, fragrances, pharmaceuticals and liquor markets, offset by lower sales of the Machinery and Equipment business.

- Chemicals increased its sales by 28.5% in 1Q23 compared to sales in 1Q22 mainly due to greater availability of products with higher added value of the business and an increase of demand from the glass industry, detergents, food, livestock and for the drilling and extraction of oil and natural gas that led higher sales in Mexico of sodium carbonate, sodium bicarbonate, sodium chloride and calcium chloride.

- EBITDA for 1Q23 increased 32.0% year-over-year compared to EBITDA reported in 1Q22, mainly due to the increase in sales and operating efficiencies, partially offset by the price increase of raw materials and electricity, higher cost of transportation and labor as well as the revaluation of the Mexican peso against the US dollar.

- The Net Debt at the end of 1Q23 was US$684 million, including the unpaid balance of the working capital lines at the end of the quarter and the drawdowns of long-term loans to conclude the investments in process, such as the Glass Containers Furnace and MSVD Coater 8 of the Architectural business.

- During 1Q23, Vitro made investments in fixed assets for US$51 million.

FINANCIAL HIGHLIGHTS

Millions of US Dollars

FINANCIAL HIGHLIGHTS		1Q'23	1Q'22	% Change
Consolidated Net Sales		602	552	*9.0%*
	Flat Glass	472	442	*6.7%*
	Glass containers	72	64	*12.0%*
	Chemicals	58	46	*28.5%*
Cost of Sales		449	430	*4.4%*
Gross Income		153	123	*25.0%*
Gross Margin		*25.5%*	*22.2%*	*3.3 pp*
SG&A		114	101	*12.5%*
SG&A % of sales		*18.9%*	*18.3%*	*0.6 pp*
EBIT (1)		40	22	*82.8%*
EBIT Margin		*6.6%*	*3.9%*	*2.7 pp*
EBITDA (1)		78	59	*32.0%*
	Flat Glass	44	36	*22.5%*
	Glass Containers	19	15	*25.1%*
	Chemicals	14	7	*96.5%*
EBITDA Margin		*13.0%*	*10.7%*	*2.3 pp*
Net income		36	19	*92.0%*
Cash Flow from operations before Capex		20	20	*-0.4%*
Total Debt		883	765	*15.5%*
	Short Term Debt	168	155	*8.2%*
	Long Term Debt	715	609	*17.3%*
Cash & Cash Equivalents		199	85	*134.0%*
Total Net Debt		684	680	*0.6%*

(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: *"The markets and the global economy had a start in 2023 with greater momentum than expected despite the head winds of a recession that remains latent towards the second half of the year. Strong inflationary pressures persist and represent one of our main challenges this year.*

The results of the Architectural business improved compared to the same period of the previous year, mainly due to a greater demand for value-added products and better prices to mitigate inflationary effects. The market in the United States and Mexico begins to show signs of a slowdown. During the quarter, the start of new non-residential projects for institutional, commercial or industrial purposes were lower than those registered during the same quarter of the previous year.

The automotive market continues to present obstacles mainly due to the difficulties in the supply chains, the low effectiveness of demand forecasts by customers and the lack of recognition of inflationary pressures by customers in the original market. We continue working to improve our price level that allows us to reflect the new cost reality, in addition to working on improving our operating performance in order to improve the financial performance of this segment.

The Glass Containers business reported positive results in most of the industries we participate, and the Chemicals business reported a recovery in sales during the first quarter of 2023 compared to the previous year thanks to the greater availability of our products and a growing demand in Mexico for the glass and detergents markets, as well as the livestock sector.

We remain focused to capitalize on the opportunities that we envision for the remainder of the year, investing in our different businesses and optimizing the cost structure."

Commenting on the financial position, Mr. Claudio Del Valle, Chief Administrative and Financial Officer said: *"Vitro reported growth in sales and positive results during the first quarter of 2023 compared to the same period of 2022 in most of its businesses, despite the complications in the global economy and the inflationary pressures that we have navigated. Global production shows positive momentum during the quarter in some sectors even as credit conditions are tighter and have become more expensive in recent months.*

At the end of the first quarter of 2023, the cash balance of the Company had an increase favored by the disposition of the loan agreements whose destination is the investment of the fourth Glass Containers Furnace and Coater 8 of the Architectural business. These investments will begin operations during the second half of 2023 with value-added products that will strengthen our results.

The results for the first quarter of 2023 confirm the commitment and dedication of the entire Vitro team, which remains focused on taking the necessary actions to optimize production, reduce costs and increase efficiencies. We will continue to face all the challenges that arise to deliver positive results to 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 1Q23 increased 9.0% year-over-year compared to 1Q22, mainly due to a better performance of the businesses in which we participate and the effect that inflationary pressures have had on the average price of our products, partially offset by the appreciation of the Mexican peso against the US dollar.

The Flat Glass segment increased its sales 6.7% in 1Q23 year-over-year compared to the same period of 2022, mainly due to higher sales from the Architectural business.

Architectural sales increased 12.0% year-over-year in 1Q23 compared to 1Q22 mainly due to the growth of commercial projects in the United States, greater demand for value-added products, a better price and product mix, and benefited from the increase in price of our products as a result of the continuous inflationary pressures of the global economic environment, partially offset by a decrease in demand for glass from the residential market and the specialty industry in the United States and Mexico, as well as the effect of the exchange rate of the Mexican peso against to the US dollar. Sales to the commercial and residential market in Mexico remained relatively stable in 1Q23 compared to the same period in 2022.

Table 1 - SALES

	Millions of US Dollars		
	1Q'23	1Q'22	YoY% Change
Total Consolidated Sales	**602**	**552**	***9.0***
Domestic Sales	189	164	*15.1*
Export Sales	79	87	*(9.2)*
Foreign Subsidiaries	335	302	*10.9*
Flat Glass	**472**	**442**	***6.7***
Domestic Sales	106	101	*4.9*
Export Sales	32	40	*(20.5)*
Foreign Subsidiaries	335	302	*10.9*
Glass Containers	**72**	**64**	***12.0***
Domestic Sales	37	28	*33.2*
Export Sales	35	37	*(3.9)*
Chemicals	**58**	**46**	***28.5***
Domestic Sales	47	35	*32.0*
Export Sales	12	10	*16.3*

Sales from the Automotive business decreased 1.3% in 1Q23 year-over-year compared to the same period of 2022 mainly due to a decrease of laminated and tempered glass sales to the replacement market in Colombia, lower demand from original equipment manufacturers in the United States, partially offset by an increase in sales of laminated and tempered glass to original equipment manufacturers and the replacement market in Mexico and by a partial price increase as a result of inflationary pressures. Automotive sales were negatively impacted by the revaluation of the Mexican peso against the US dollar.

Sales of the Containers segment increased 12.0% in the quarter in relation to the same period of 2022, mainly due to higher sales of the Glass Containers business to the pharmaceutical and value-added liquor market, offset by lower sales of the Machinery and Equipment and by the effects of the exchange rate of the Mexican peso against the US dollar.

Chemicals segment sales increased 28.5% in 1Q23 year-over-year compared to 1Q22, mainly due to higher availability of all of our products, increased demand for soda ash in Mexico in the glass and detergent segments, growth in demand in Sodium bicarbonate markets, mainly in the food and livestock segments, increased demand for sodium chloride (salt) in the food industry, chlorine soda and livestock, and favored by increased demand for calcium chloride for the drilling and extraction of oil and natural gas in Mexico and the United States.

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

Consolidated EBITDA for 1Q23 increased 32.0% year-over-year compared to 1Q22, mainly due to increased sales in most businesses, a better price mix, and operating efficiencies at our Architectural, Automotive, Glass Containers, and Chemical plants, partially offset by inflationary pressures that have increased the costs of transportation, labor, and raw materials. During the quarter, EBITDA was negatively impacted by the appreciation of the Mexican peso against the dollar.

EBITDA from the Flat Glass segment in 1Q23 increased 23% year-over-year compared to 1Q22 due to higher sales and efficiencies in the Architectural and Automotive plants, the foregoing partially offset by the increase in the cost of raw materials, transportation, labor and energy. The EBITDA of both businesses in the Flat Glass segment was negatively impacted by the appreciation of the Mexican peso against the dollar.

The Glass Containers segment increased EBITDA by 25% in 1Q23 compared to the same period of 2022 mainly due to better performance in the price and product mix of the Glass Containers business, operating efficiencies by operating the plant close to 100% of capacity total installed, partially offset by the increase in the cost of raw materials, electric power that includes a power charge for 2022, packaging, labor and freight. EBITDA from Glass Containers was negatively impacted by the appreciation of the Mexican peso against the dollar.

EBITDA from the Chemicals segment increased 97% year-over-year in 1Q23 compared to 1Q22, mainly due to the increase in sales and a decrease in the average price of natural gas, resulting in an improvement in the cost structure and efficiency in the manufacturing processes. production.

Table 2 - EBIT & EBITDA (1) (2)

	Millions of US Dollars		
	1Q'23	1Q'22	YoY% Change
Consolidated EBIT	**40**	**22**	***82.8***
Margin	***6.6%***	***3.9%***	*2.7 pp*
Flat Glass	13	5	*(143)*
Margin	*2.8%*	*1.2%*	*1.6 pp*
Glass Containers	14	10	*44*
Margin	*19.5%*	*15.1%*	*4.4 pp*
Chemicals	12	5	*122*
Margin	*20.4%*	*11.8%*	*8.6 pp*
Consolidated EBITDA	**78**	**59**	***32***
Margin	*13.0%*	*10.7%*	*2.3 pp*
Flat Glass	44	36	*23*
Margin	*9.4%*	*8.2%*	*1.2 pp*
Glass Containers	19	15	*25*
Margin	*26.3%*	*23.6%*	*2.7 pp*
Chemicals	14	7	*97*
Margin	*23.3%*	*15.2%*	*8.1 pp*

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

(2) Consolidated EBIT and EBITDA includes Corporate subsidiaries.

NET FINANCIAL COST

During 1Q23, a Net Financial Cost of US$3 million was reported, compared to the financial income reported in 1Q22 of US$1 million. The variation is mainly due to the financial cost of labor obligations, due to a higher real interest paid for loans at variable rates and without interest rate coverage, as well as the accounting criteria for gas coverage when taking the cumulative effect that we had to cost of sales, offset by the exchange gain from the operations of subsidiaries with functional currency in dollars that maintain accounts payable in pesos with subsidiaries with functional currency in dollars, partially offset by the income from interest rate hedging instruments of our long-term financing.

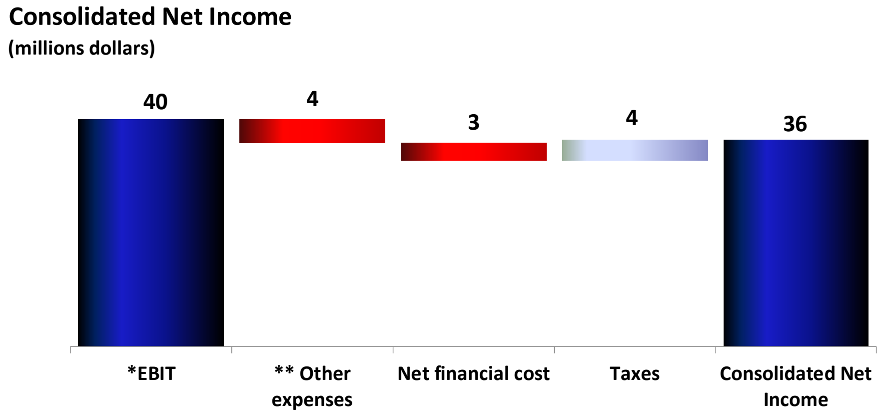
Table 3: NET FINANCIAL INCOME (COST)

	Millions of US Dollars		
	1Q'23	1Q'22	YoY% Change
Net interest income (expenses)	(12)	(7)	*(70.9)*
Other financial (expenses) income (1)	(3)	6	*NA*
Foreign exchange gain (loss)	12	2	*(577.8)*
Net Financial Income (Cost)	**(3)**	**1**	***NA***

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

CONSOLIDATED NET INCOME / LOSS

The Company reported a Consolidated Net Income in 1Q23 of US$36 million comprised of the following: EBIT of US$40 million, other expenses of US$4 million, net financial cost of US$3 million and tax refund of US$4 million.



CONSOLIDATED FINANCIAL POSITION

At the end of 1Q23, the Company had a cash balance of US$199 million, compared to US$123 million at the end of the immediately preceding quarter. The increase in the cash balance is mainly due to the drawdown of the loans required for the investments in process of the Glass Containers and Architectural business, which are expected to conclude during the second semester of 2023, and the drawdown of a short-term loan for US$30 million, offset by CAPEX investments made during the quarter.

Total debt at the end of 1Q23 was US$883 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, a bilateral of US$70 million, a bilateral of US$45 million, US$52.7 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 1Q23 was 3.0x, with Net Debt to EBITDA of 2.3x.

Table 4: DEBT INDICATORS

	Millions of US Dollars, except where indicated						
	1Q'23	4Q'22	3Q'22	2Q'22	1Q'22	4Q'21	3Q'21
Leverage[1]							
(Total Debt / EBITDA[2]) (Times) LTM	3.0x	2.7x	3.5x	3.7x	3.6x	3.6x	3.2x
(Total Net Debt / EBITDA[2]) (Times) LTM	2.3x	2.2x	2.8x	3.1x	3.2x	3.1x	2.7x
Total Debt	**883**	**743**	**777**	**742**	**765**	**733**	**733**
Short-Term Debt	168	135	164	126	155	693	122
Long-Term Debt	715	608	614	616	609	40	611
Cash and Cash Equivalents	199	123	141	118	85	110	114
Total Net Debt	**684**	**621**	**637**	**624**	**680**	**623**	**619**
Currency Mix (%) Dlls / Pesos	100 / 0	100 / 0	100 / 0	100 / 0	100 / 0	100 / 0	88 / 12

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

CASH FLOW

In 1Q23, the Company reported a negative free cash flow of US$48 million, compared to the negative cash flow of US$49 million in 1Q22, mainly due to higher investment in working capital (customers and inventories), higher investment in fixed assets due to investments in process of the Glass Containers and Architectural businesses, higher interest paid for bank financing at variable rates impacted by the increase in the reference rate (SOFR), offset by higher EBITDA and accumulated VAT refunds for quarters previous.

Table 5: CASH FLOW FROM OPERATIONS ANALYSIS (1)

	Millions of US Dollars		
	1Q'23	1Q'22	YoY% Change
EBITDA	78	59	*32.0*
Working Capital(2)	(58)	(39)	*49.1*
Cash Flow from operations before Capex	**20**	**20**	***0.4***
Capex	(51)	(26)	*92.8*
Cash Flow from operations after Capex	**(30)**	**(6)**	***422.4***
Net Interest Paid (3)	(14)	(9)	*58.6*
Cash Taxes (paid) recovered	(4)	(35)	*(89.5)*
Net Free Cash Flow	**(48)**	**(49)**	***(3.8)***

(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$50.5 million during 1Q23. The funds spent were mainly allocated in maintenance and expansion CAPEX as follows: US$18.5 million for Architectural, US$5.0 million for Automotive, US$22.9 million for Glass Containers, US$2.1 million for Chemicals, US$0.5 million for FAMA, and US$1.5 million for general corporate purposes.

RELEVANT EVENTS

Vitro will challenge SAT liquidation order

Monterrey N.L., April 7, 2023. Vitro SAB de C.V. (BMV: Vitro) “Vitro”, a leading glass manufacturing company in North America, informs that as a result of an audit corresponding to the 2015 financial year, the Mexico’s Tax Administration Service (Servicio de Administracion Tributaria “SAT”) issued a liquidation order requesting the payment of Taxes related with a transaction consisting of the purchase and sale of Vitro Group intercompany shares, based on the stockholders' equity of the disposed subsidiary.

The amount claimed in the liquidation order is $2,622 million pesos, including updates, surcharges and fines. It should be noted that said transaction was carried out in 2009 and was duly registered and reported at the time.

The operation and its corresponding tax obligations were complied with in a timely, full, legal and transparent manner, therefore the liquidation order requested by the SAT in the opinion of Vitro is not applicable and Vitro will not create a provision in this regard.

Vitro will challenge this liquidation order using the legal resources at its disposal and will proceed in the best way to safeguard its legitimate rights.

Vitro reiterates that it has complied and will continue to comply with its tax obligations in a timely manner.

Vitro Enters into Agreement with First Solar for the Manufacture of Glass for American-Made Solar Panels

• The agreement will support First Solar's expanding manufacturing footprint in the United States and generate in excess of US $1B in sales for Vitro in the next decade.
• Vitro will invest US $93.6 million in upgrading its Meadville Plant located in Cochranton, PA, and create approximately 130 new high-quality jobs.
• Production is expected to start in 2Q of 2025.

Monterrey, April 27, 2023 – Vitro S.A.B. de C.V. (BMV:VITROA), through its Vitro Architectural Glass business headquartered in Cheswick, PA, today announced that it has entered into an agreement with America's largest fully vertically integrated solar manufacturer, First Solar (NASDAQ: FSLR), to manufacture glass for the company's advanced thin film photovoltaic (PV) solar panels.

Vitro will invest a total of $93.6 million USD to rebuild and modernize a production line at its Meadville Plant located in Cochranton, PA, to support First Solar's growing manufacturing footprint in the United States. The investment will also include the construction of offline production capabilities.

"This agreement is a true manifestation of Vitro's purpose of enabling the full potential of glass to shape how we move, build, and live today and in the future. It also reflects our continued commitment to the North American Trade Region and is proof that we have a sound strategy for growth as a global player. We are thrilled by how, through this partnership, we will serve the U.S. market with new and better sustainable products while advancing our strategy to drive growth in the renewable energy sector," said Vitro CEO, Adrian Sada.

"While much of the focus has been the role of clean energy manufacturing tax credits in catalyzing solar manufacturing, it's important to understand that the true value being created for America goes well beyond the direct investment and creation of jobs in factories that produce solar panels," said Mike Koralewski, chief supply chain officer, First Solar. "Our fully vertically integrated factories must be served by robust, domestic supply chains that produce vital components such as glass and steel and even wooden crates, while supporting thousands of American jobs. We are pleased to welcome the Vitro Meadville Plant to the First Solar network of suppliers. Once the facility is commissioned, its workers will join thousands of American solar workers in enabling our country's energy transition."

Vitro's investment in the Meadville Plant is expected to provide First Solar with a vital domestic source of float glass, which is a significant component of the company's advanced thin film solar panels. Since August 2022, First Solar, the largest solar manufacturer in the Western Hemisphere, has embarked on an expansion plan that is expected to grow its existing annual nameplate capacity from approximately 6 gigawatts (GW)DC currently to over 10 GWDC by 2025, by expanding its capacity in Ohio and adding a new manufacturing facility in Alabama.

"We are committed to being a valued supplier to First Solar and a partner in their efforts to bring more clean, renewable energy capacity to the U.S and more broadly, North America," said Ricardo Maiz, President of Vitro Architectural Glass. "This represents a pivotal moment in Vitro's history, and we're proud to play a role in helping to bring our technical expertise in glass manufacturing to the solar PV industry. In 2020, Vitro Meadville's Line 2 was at the end of its useful life when it was also impacted by the automotive industry supply chain disruptions due to the COVID-19 pandemic. We're very pleased to have the opportunity to bring this line back into production and contribute to the revitalization of manufacturing in the U.S. and Western PA," said Maiz.

Vitro's Meadville plant is strategically located to serve First Solar's production and already has the necessary raw materials required to support their production. Production is expected to begin in the second quarter of 2025, resulting in the creation of approximately 130 full-time jobs.

U.S. Congressman Mike Kelly said, "I'm incredibly excited to hear Vitro Architectural Glass will be expanding their footprint right here in the Meadville area, and they are bringing 130 new full-time manufacturing jobs with them. In recent years, I've led the fight here in Washington to cut
the red tape and create fair trade laws that have allowed companies like Vitro to grow and create new jobs here in Western Pennsylvania. This upcoming expansion builds upon Crawford County's rich history in the manufacturing industry. I look forward to working alongside the hardworking team at Vitro Architectural Glass in the years to come!"

PA Chamber President and CEO Luke Bernstein said, "Congratulations to Vitro on this future-focused investment that is creating direct and downstream jobs in Pennsylvania. Under the leadership of President and PA Chamber Board Director Ricardo Maiz, Vitro is leading the way toward a sustainable economic future and driving the future of manufacturing right here in the commonwealth."

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.*

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

AS OF MARCH 31ST, 2023 AND 2023

FINANCIAL POSITION	Dollars 1Q'23	1Q'22	% Var.
Cash & Cash Equivalents	199	85	*134.0*
Trade Receivables	74	245	*(69.6)*
Inventories	514	468	*9.8*
Other Current Assets	188	99	*91.2*
Total Current Assets	**975**	**896**	*8.8*
Property, Plant & Equipment	1,172	1,146	*2.2*
Intangible asset	277	291	*(4.7)*
Deferred taxes	171	114	*49.3*
Other Long-Term Assets	117	102	*15.6*
Investment in Associates	46	23	*101.2*
Total Non Current Assets	**1,783**	**1,676**	*6.4*
Total Assets	**2,758**	**2,572**	*7.3*
Short-Term & Current Debt	168	155	*8.2*
Trade Payables	283	271	*4.3*
Other Current Liabilities	204	157	*30.1*
Total Current Liabilities	**655**	**583**	*12.3*
Long-Term Debt	715	609	*17.3*
Other LT Liabilities	154	138	*11.3*
Total Non Current Liabilities	**869**	**747**	*16.2*
Total Liabilities	**1,524**	**1,331**	*14.5*
Controlling interest	1,234	1,240	*(0.5)*
Noncontroliing interest	0	1	*(49.4)*
Total Shareholders Equity	**1,235**	**1,241**	*(0.5)*
Toatl Liabilities and Shareholders Equity	**2,758**	**2,572**	*7.3*

FINANCIAL INDICATORS[1]	1Q'23	1Q'22
Debt/EBITDA (LTM, times)	3.0	3.6
EBITDA/ Interest. Exp. (LTM, times)	7.1	7.8
Net Debt/EBITDA (LTM, times)	2.3	3.2
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	0.8
EPS (US$) (YTD)*	0.08	0.04

* Based on weighted average outstanding shares year to date

OTHER INFORMATION	1Q'23	1Q'22
# Shares Issued (thousands)	483,571	483,571
# Weighted Average Shares Outstanding (thousands)	470,027	471,431
# Employees	14,848	14,809

(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	First quarter		
	Dollars		
	2023	2022	% Var.
Consolidated Net Sales	602	552	9.0
Cost of Sales	449	430	4.4
Gross Income	**153**	**123**	25.0
SG&A Expenses	114	101	12.5
Operating Income (loss)	**40**	**22**	82.8
Other Expenses (Income), net	4	3	54.1
Operating income (loss) after other expenses (income), net	**36**	**19**	86.9
Interest Expense	12	7	78.9
Interest (Income)	(1)	(0)	NA
Other Financial Expenses, net	3	(6)	NA
Foreign Exchange Loss (Income)	(12)	(2)	577.8
Net financial cost	3	(1)	NA
Income (loss) before Tax	**33**	**20**	62.8
Income Tax	(4)	1	NA
Net income (loss)	**36**	**19**	92.0
Net Income (loss) attributable to controlling interest	36	19	91.2
Net Income (loss) attributable to noncontrolling interest	(0.1)	(0.1)	(54.8)

VITRO, S.A.B. DE C.V. AND SUBSIDIARIES
SEGMENTED INFORMATION
FOR THE FOLLOWING PERIODS, (MILLION)

	First quarter		
	Dollars		
	2023	2022	%
FLAT GLASS			
Net Sales	472	442	*6.7%*
EBIT [4]	13	5	*143.3%*
Margin [1]	2.8%	1.2%	
EBITDA [4]	44	36	*22.5%*
Margin [1]	9.4%	8.2%	
Flat Glass volumes			
Construction (Thousand m2R)[2]	49,841	51,155	*-2.6%*
Automotive (Thousands pieces)	12,219	12,846	*-4.9%*
GLASS CONTAINERS			
Net Sales	72	64	*12.0%*
EBIT [4]	14	10	*44.3%*
Margin [1]	19.5%	15.1%	
EBITDA [4]	19	15	*25.1%*
Margin [1]	26.3%	23.6%	
Glass containers volumes (MM Pieces)			
Domestic	125	109	*15.0%*
Exports	104	141	*-25.9%*
Total:Dom.+Exp.	229	249	*-8.0%*
CHEMICALS			
Net Sales	58	46	*28.5%*
EBIT [4]	12	5	*121.8%*
Margin [1]	20.4%	11.8%	
EBITDA [4]	14	7	*96.5%*
Margin [1]	23.3%	15.2%	
Chemical (Thousands Tons)			
Soda Ash (Thousand Tons)	170	173	*-2.1%*
CONSOLIDATED [3]			
Net Sales	602	552	*9.0%*
EBIT [4]	40	22	*82.8%*
Margin [1]	6.6%	3.9%	
EBITDA [4]	78	59	*32.0%*
Margin [1]	13.0%	10.7%	

[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.