



February 21, 2024

Fourth Quarter and Full Year 2023 Earnings Conference Call and Webcast



Forward-Looking Statements and Non-IFRS Alternative Performance Measures



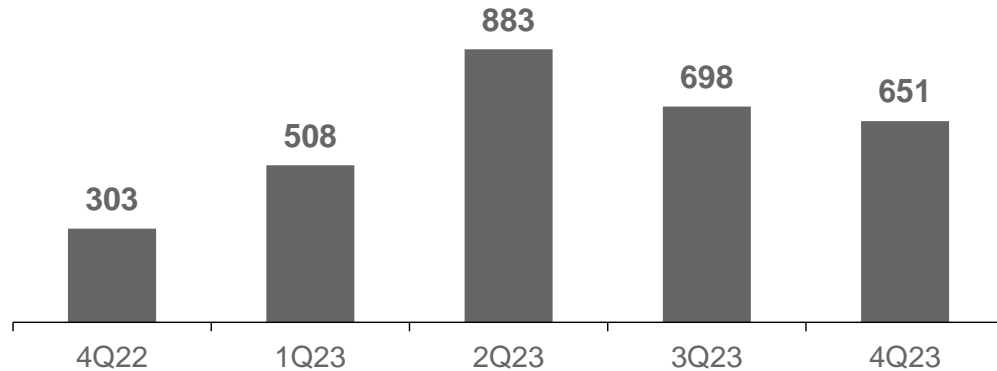
This presentation contains certain forward-looking statements and information relating to Ternium S.A. and its subsidiaries (collectively, “Ternium”) that are based on the current beliefs of its management as well as assumptions made by and information currently available to Ternium. Such statements reflect the current views of Ternium with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of Ternium 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 conditions in the countries in which Ternium does business or other countries which have an impact on Ternium’s business activities and investments, changes in interest rates, changes in inflation rates, changes in exchange rates, the degree of growth and the number of consumers in the markets in which Ternium operates and sells its products, changes in steel demand and prices, changes in raw material and energy prices or difficulties in acquiring raw materials or energy supply cut-offs, changes in business strategy and various other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected or targeted. Ternium does not intend, and does not assume any obligation, to update these forward-looking statements.

This presentation includes certain non-IFRS alternative performance measures such as Adjusted Net Result, Adjusted Equity Holders’ Net Result, Adjusted Earnings per ADS, Adjusted EBITDA, Net Cash and Free Cash Flow. The reconciliation of these figures to the most directly comparable IFRS measures is included in Ternium’s applicable quarterly results Press Release in Exhibit I. These non-IFRS measures should not be considered in isolation of, or as a substitute for, measures of performance prepared in accordance with IFRS. These non-IFRS measures do not have a standardized meaning under IFRS and, therefore, may not correspond to similar non-IFRS financial measures reported by other companies.

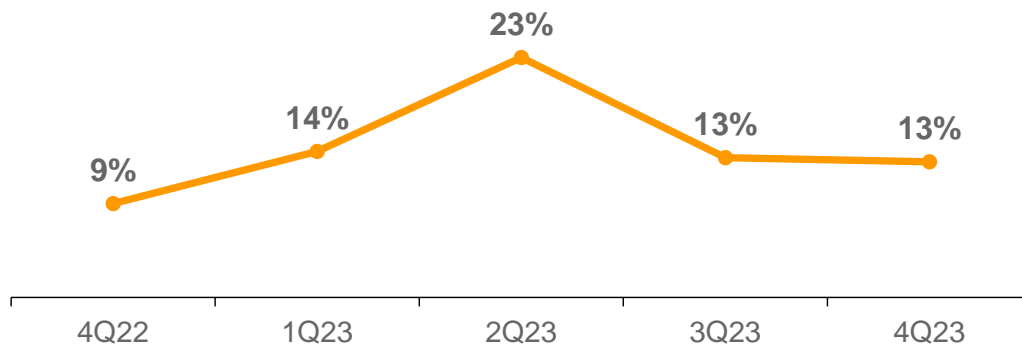
Fourth Quarter of 2023

Adjusted EBITDA and Net Income

ADJUSTED EBITDA
(\$ MILLION)

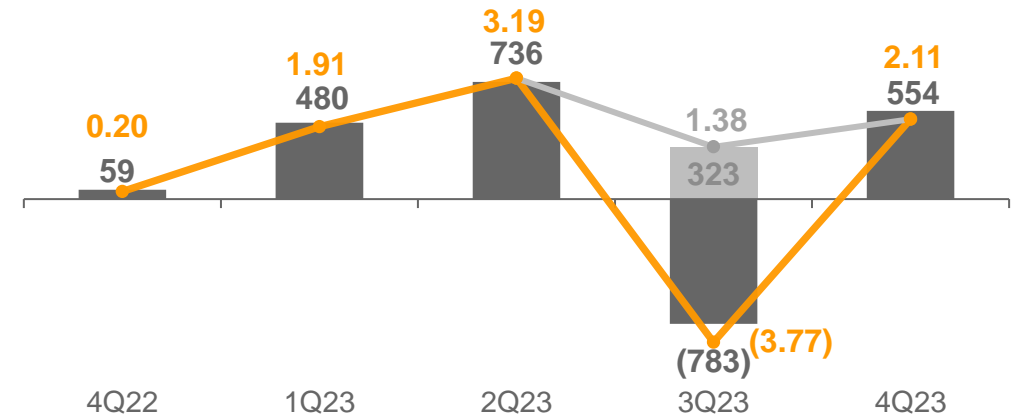


ADJUSTED EBITDA MARGIN
(% OF NET SALES)



- Slightly lower Adjusted EBITDA with stable steel shipments.
- Adjusted EBITDA margin remained relatively weak in 4Q23 due to the consolidation of Usiminas' steel operations.
- Strong Net Income in 4Q23, reflecting healthy operating results, positive effect of provision and contingency reversals and positive financial results due to ARS devaluation.

NET INCOME AND EARNINGS PER ADS

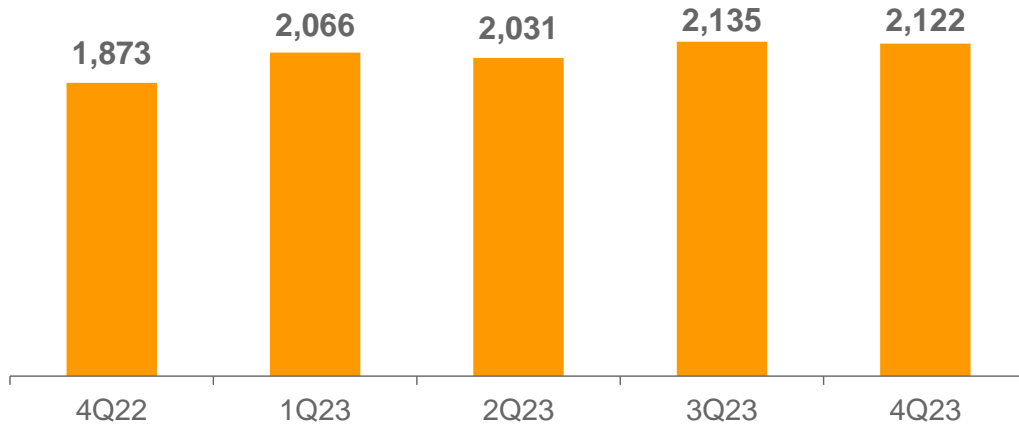


Fourth Quarter of 2023

Steel Shipments

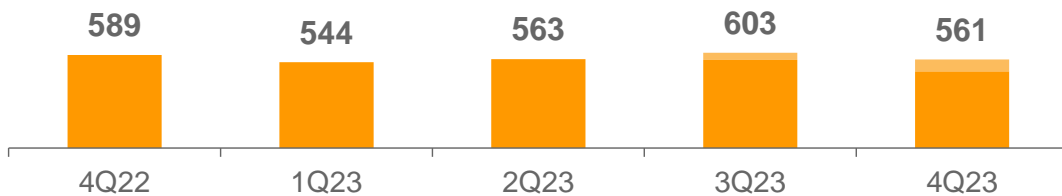


MEXICO
(THOUSAND TONS)



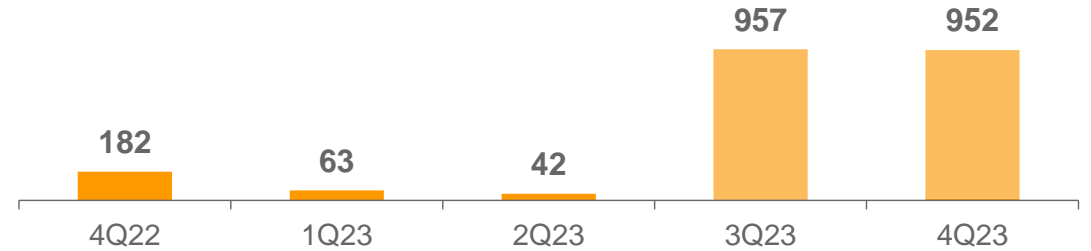
SOUTHERN REGION
(THOUSAND TONS)

■ Usiminas



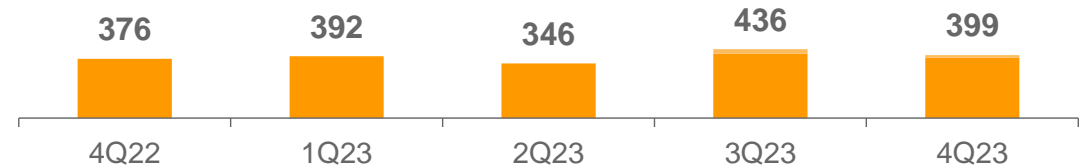
BRAZIL
(THOUSAND TONS)

■ Usiminas



OTHER MARKETS
(THOUSAND TONS)

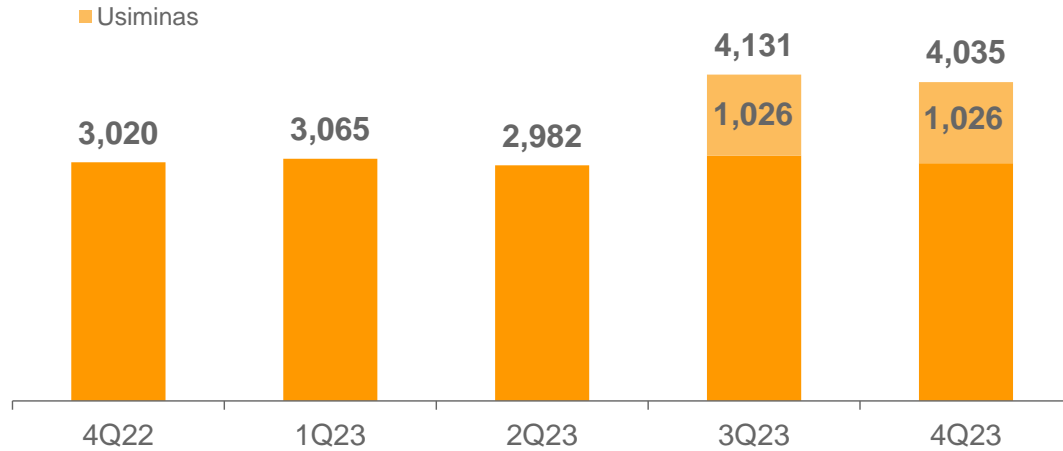
■ Usiminas



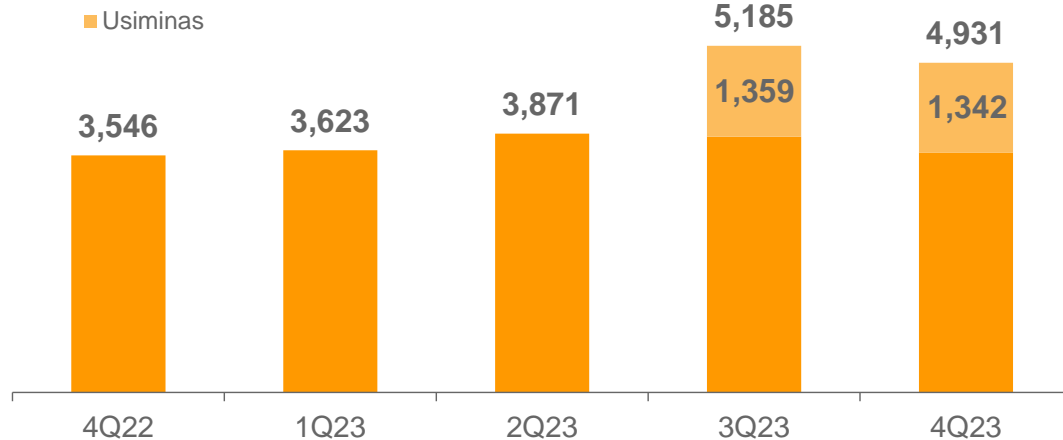
Fourth Quarter of 2023

Net Sales

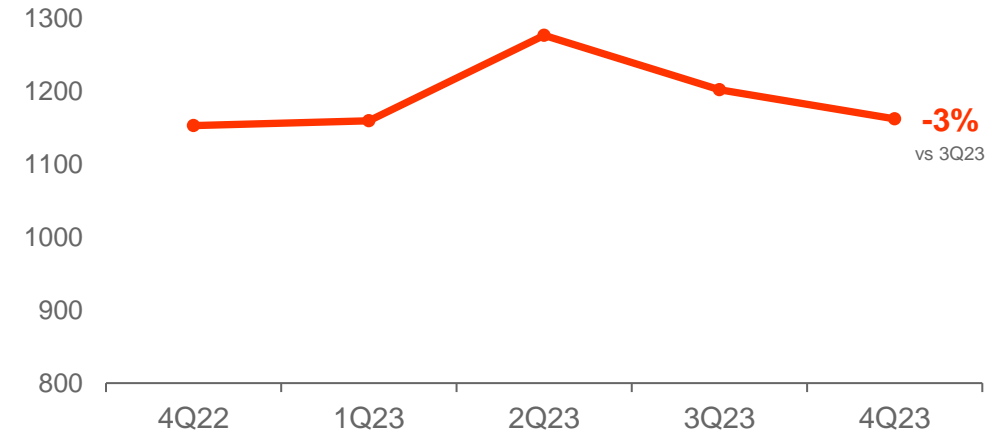
STEEL SHIPMENTS
(THOUSAND TONS)



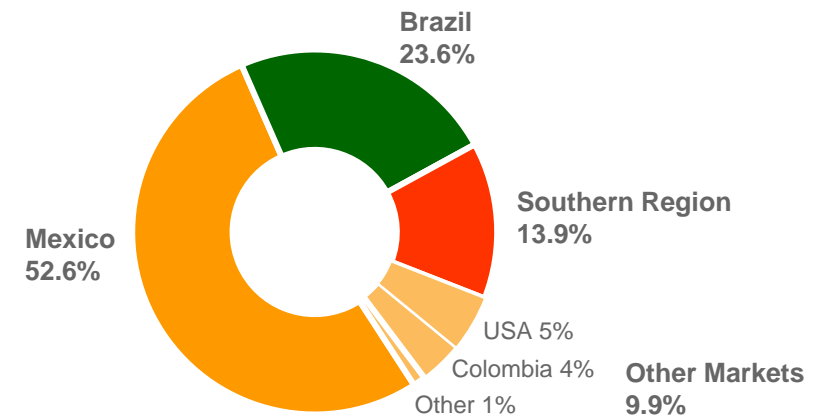
NET SALES
(\$ MILLION)



STEEL REVENUE PER TON
(\$/TON)



STEEL SHIPMENTS 4Q23



Fourth Quarter of 2023

Adjusted EBITDA and Net Income

ADJUSTED EBITDA

- Lower realized steel prices in most of Ternium's markets.
- Slightly lower steel shipments, mainly in the Southern Region and Other Markets.
- Lower steel production costs.
- Higher realized iron ore prices.

NET INCOME

- Usiminas non-cash gains:
 - \$109 million reversal of Usiminas' post-retirement liabilities.
 - \$63 million cont. reversal, dismissal of public civil action.
- Non-cash \$42 million loss - TX mining assets impairment.
- Net FX gain in connection with the devaluation of ARS.
- Better deferred tax results.

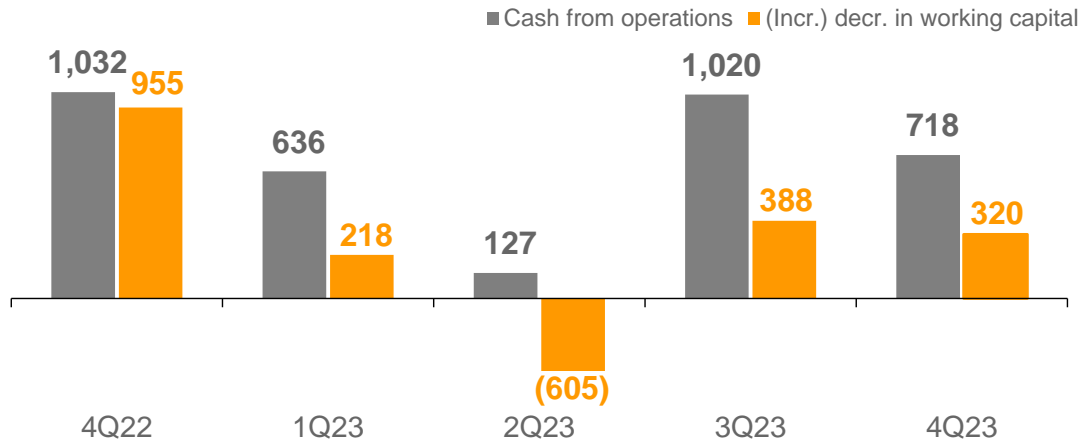


Fourth Quarter of 2023

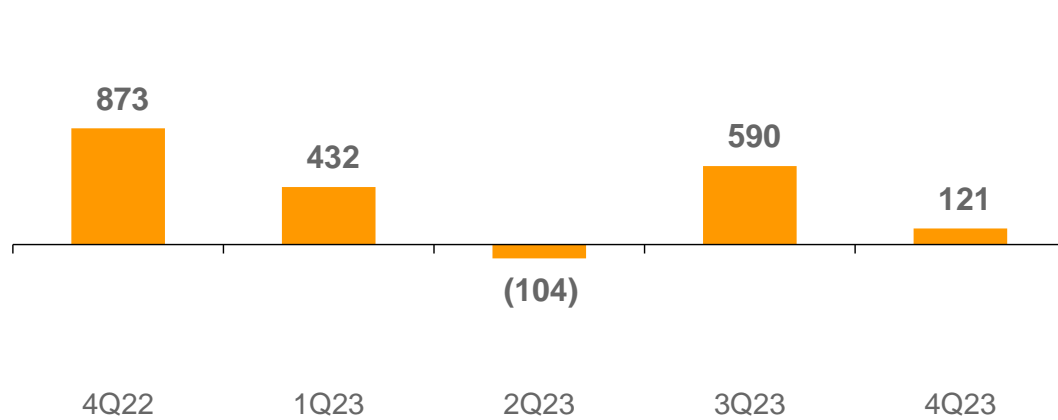
Cash Flow and Balance Sheet



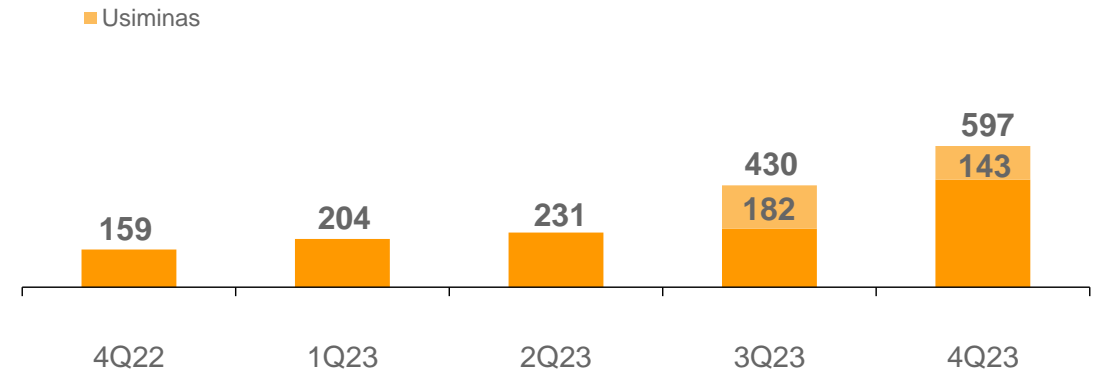
CASH FROM OPERATIONS AND CHANGE IN WORKING CAPITAL (\$ MILLION)



FREE CASH FLOW (\$ MILLION)

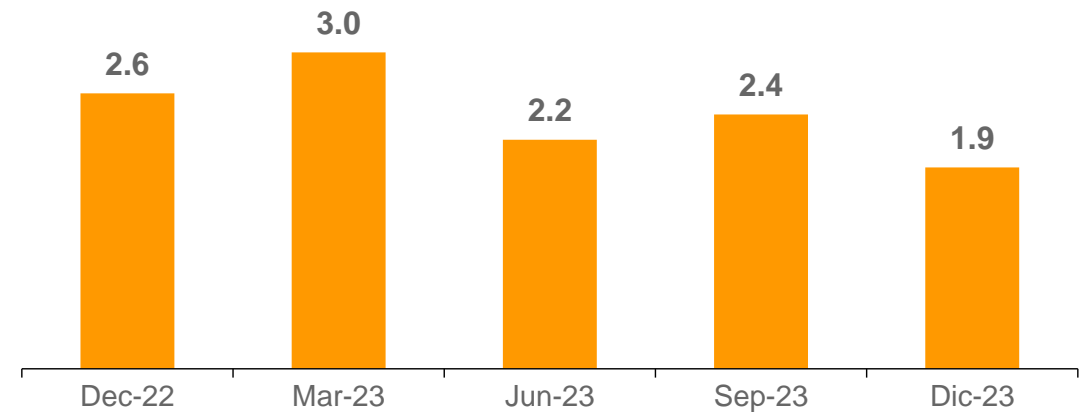


CAPEX* (\$ MILLION)



(* In 2023, CAPEX include advance payments to equipment suppliers.

NET CASH POSITION (\$ BILLION)



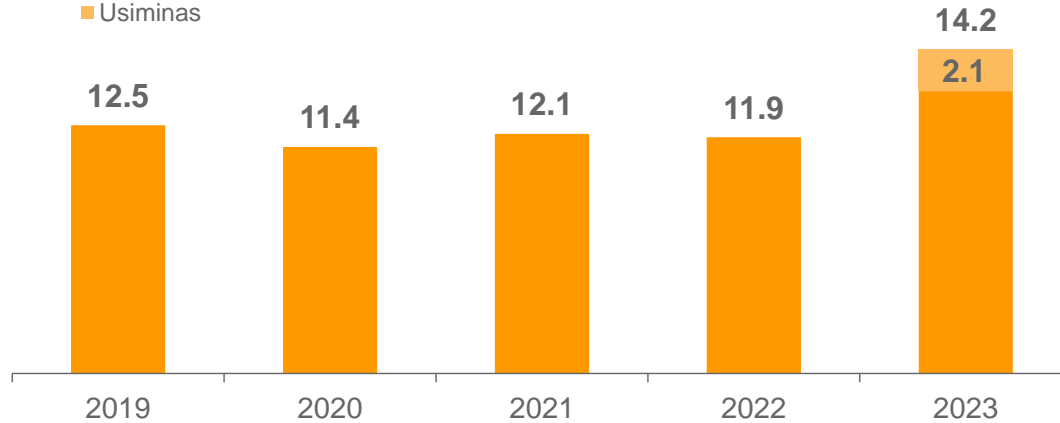
Full Year 2023

Shipments, Adjusted EBITDA, Net Income and Dividends

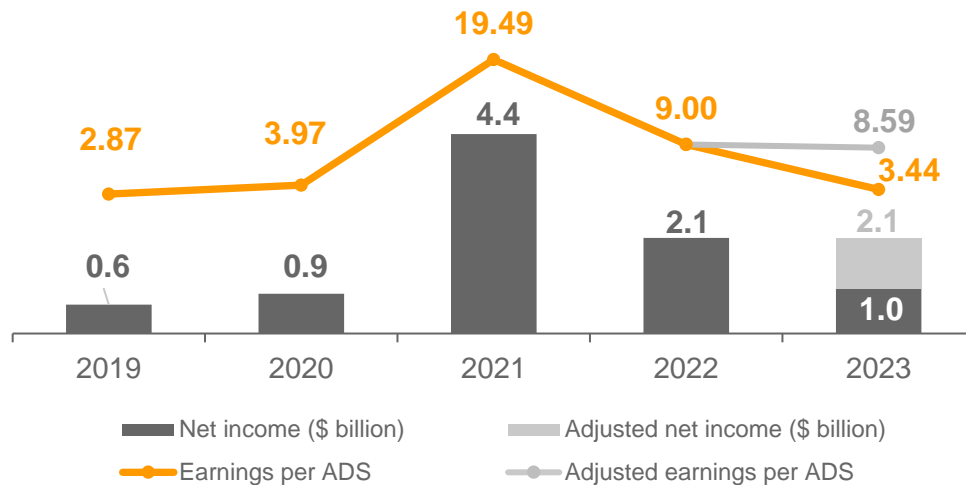


STEEL SHIPMENTS
(MILLION TONS)

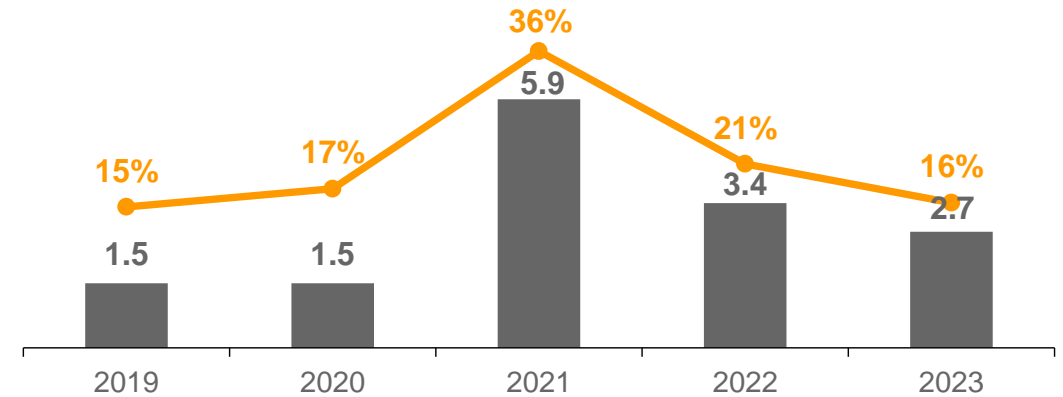
■ Usiminas



NET INCOME AND EARNINGS PER ADS

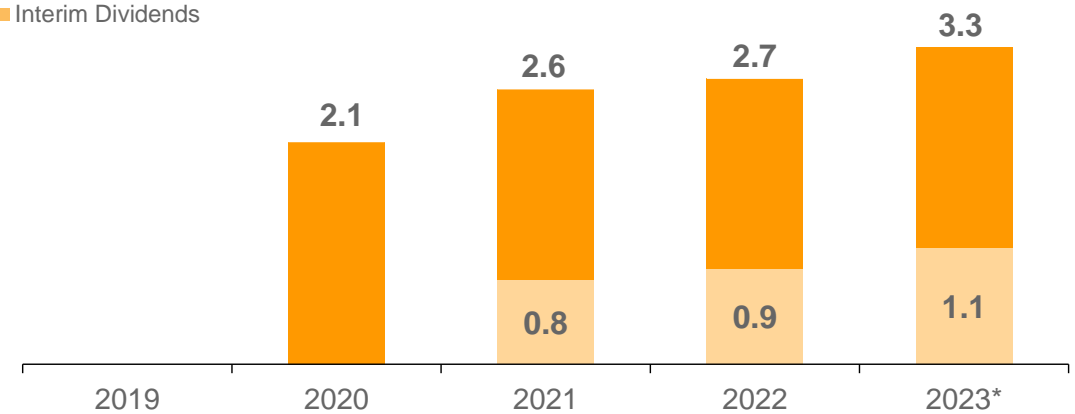


ADJUSTED EBITDA (\$ MILLION)
AND ADJUSTED EBITDA MARGIN (% OF NET SALES)



ANNUAL DIVIDENDS
(\$ PER ADS)

■ Interim Dividends



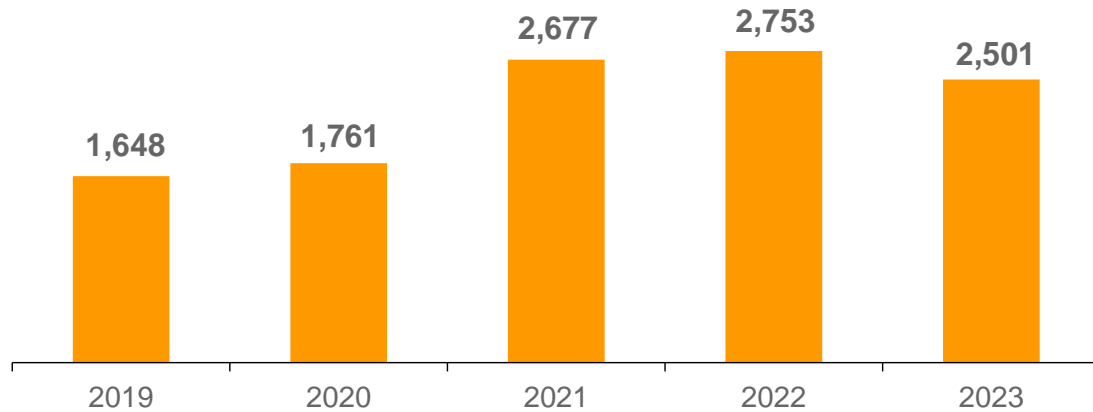
(*) Board of Directors proposal.

Full Year 2023

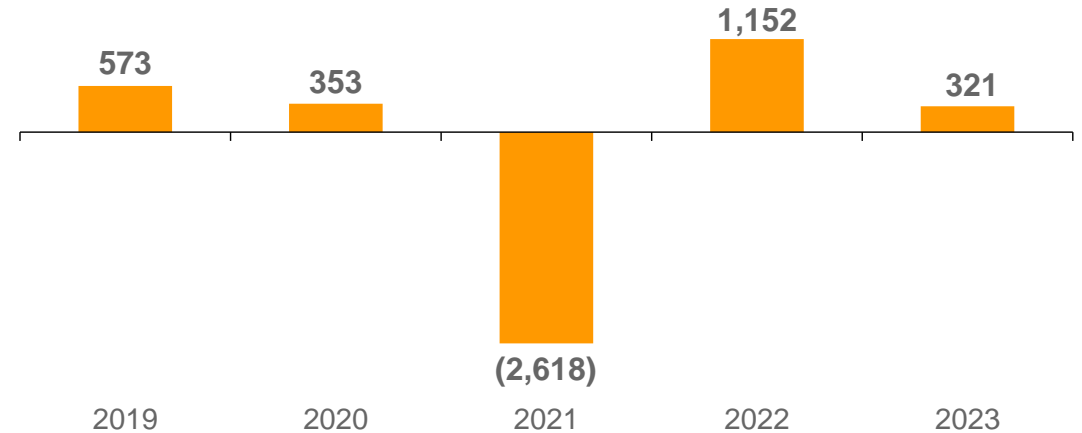
Cash Flow



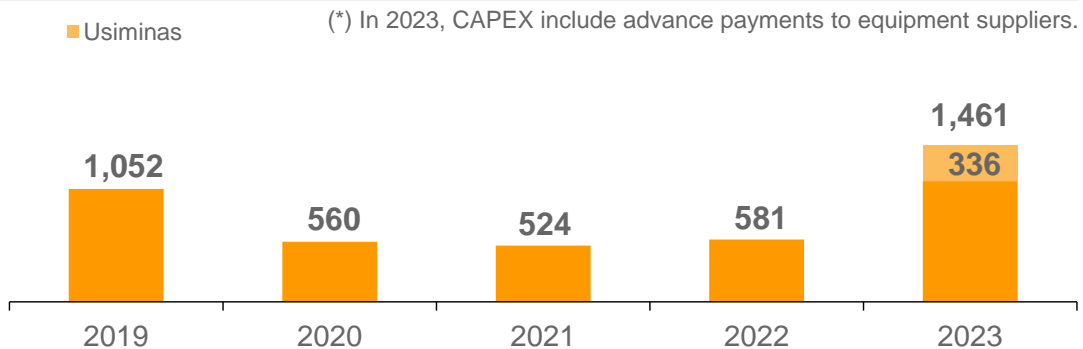
CASH FROM OPERATIONS (\$ MILLION)



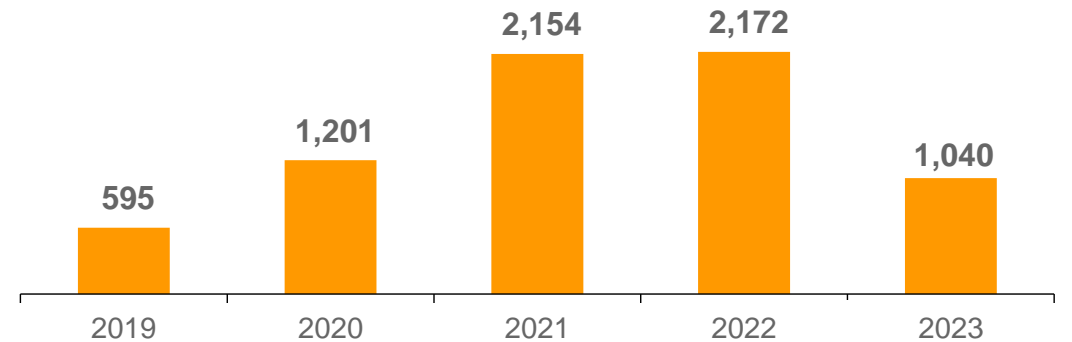
(INCREASE) DECREASE IN WORKING CAPITAL (\$ MILLION)



CAPEX* (\$ MILLION)



FREE CASH FLOW (\$ MILLION)





Find us on:

www.ternium.com

