

AUGUST 2024

Investor Presentation

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.



Profile



Ternium's Profile

Significant growth potential



Net sales 2023

USD 17.6B

Consolidated



Steel Shipments 2023

USD 14.2M

Consolidated



Employees

21,013 **13,445**

Ternium

Usiminas



Finished Steel
Production Capacity

15.4

Ternium

6.9

Usiminas



Iron Ore
Production Capacity

4

Ternium

9

Usiminas



Integrated Facilities

6

Ternium

1

Usiminas



Downstream Facilities

12

Ternium

1

Usiminas

Ternium's Profile

Broad presence in the Americas



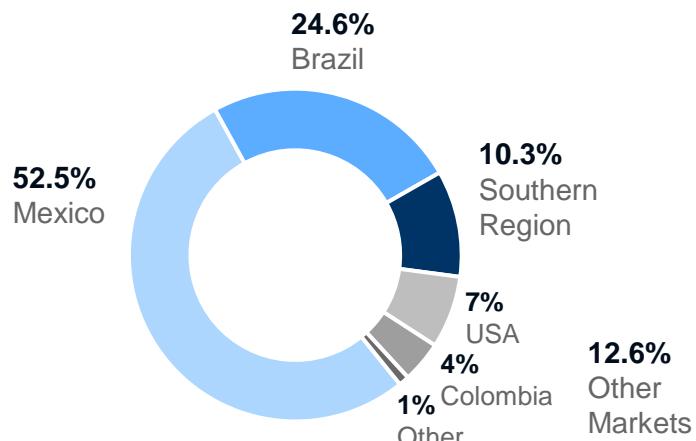
Industrial plants in Argentina, Brazil, Colombia, Guatemala, Mexico and the United States.
9 countries with operations.

TX
LISTED
NYSE

Ternium shares are listed on the New York Stock Exchange.



Consolidation of Usiminas¹ from 3Q23.



Ternium Steel Shipments in 1H 2024



1. Usiminas: leading steel company in the Brazilian market

End Markets

CONSTRUCTION



AUTOMOTIVE

APPLIANCES



CAPITAL GOODS



CONTAINERS



FOOD

ENERGY



Sustainability

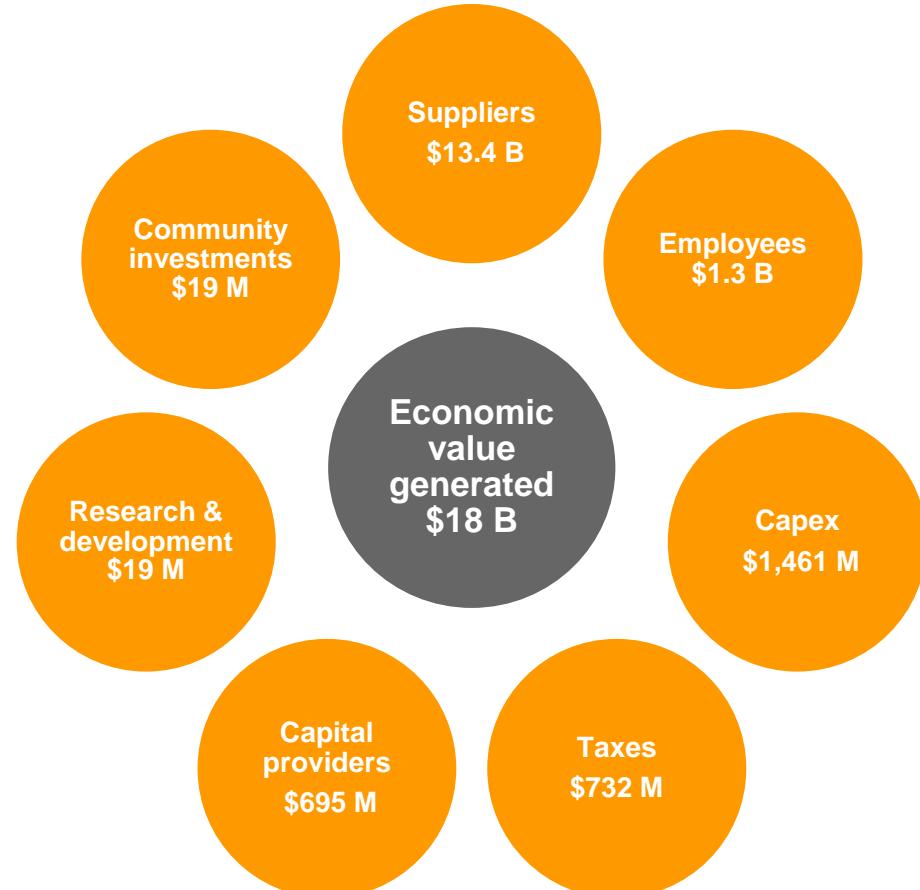
Sustainable Profitability

A comprehensive approach to value creation



- Quest for excellence in industrial management and technology
- Focus on differentiation through sophisticated products and services
- Proactive approach to environment, health and safety
- Recruitment, training, and retention of talent
- Strengthening of steel value chain
- Deep ties with our communities
- Commitment to integrity

Economic Value Generated and Distributed¹ (2023)



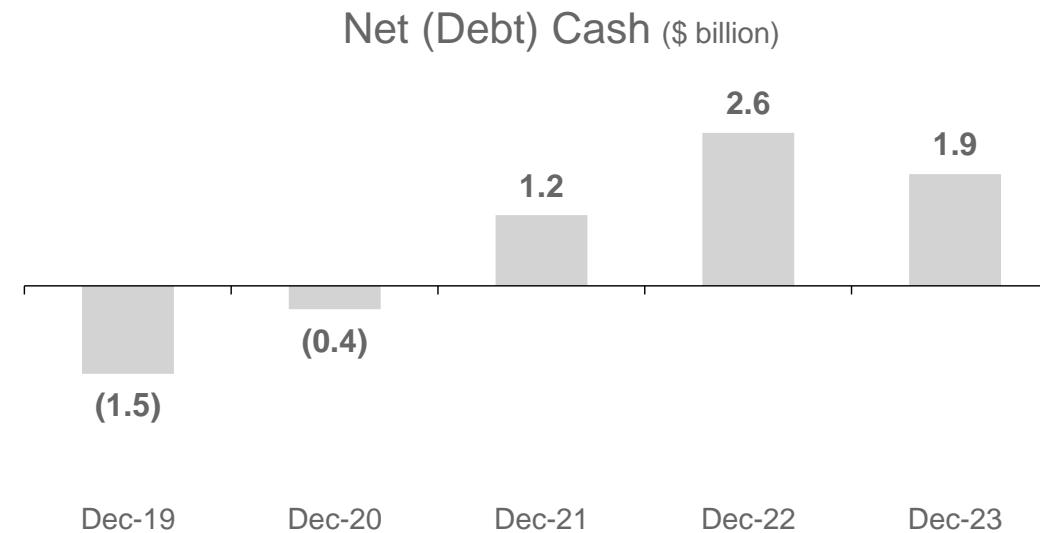
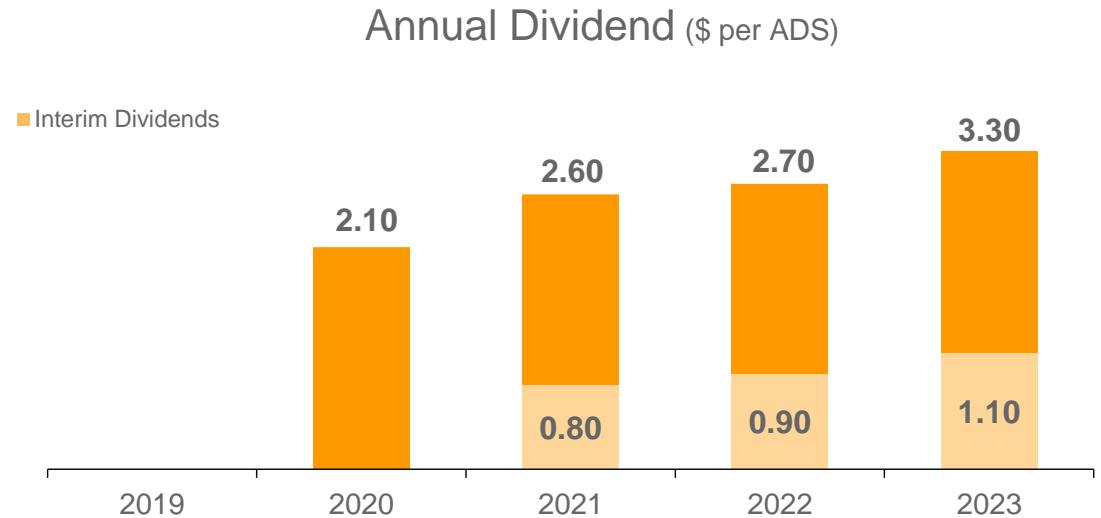
¹ According to GRI Standards

Sustainable Profitability

Delivering Ternium's business strategy



- Focus on high-margin value-added products
- Pursue strategic growth opportunities
- Implement Ternium's best practices
- Maximize the benefits arising from Ternium's distribution network
- Enhance Ternium's position as a competitive steel producer
- Quest for excellence in industrial management and technology



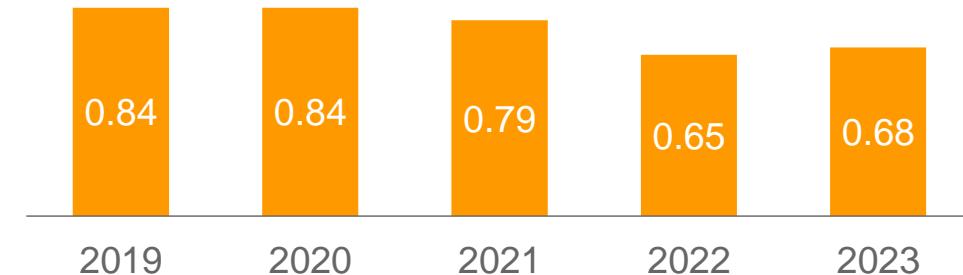
Sustainable Profitability

Improving our health and safety performance



- Occupational health and safety (OH&S) policy
- Standardized and certified OH&S management system
- Safety-focused capital expenditure plan
- Integral program for critical steel production processes and iron ore tailings dams
- Management tours at the facilities, training, workshops and conferences to raise awareness
- Extensive communication to engage and commit Ternium's and contractor's employees
- Initiatives to promote healthy and safe operations in the steel industry value chain

Lost time injury frequency rate
(# of events / million hours worked)



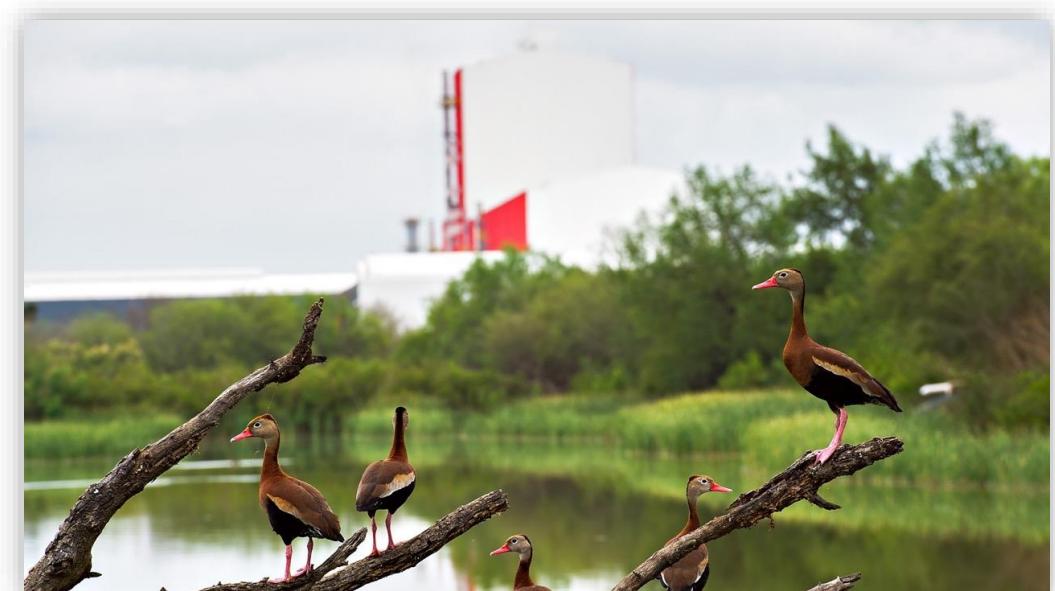
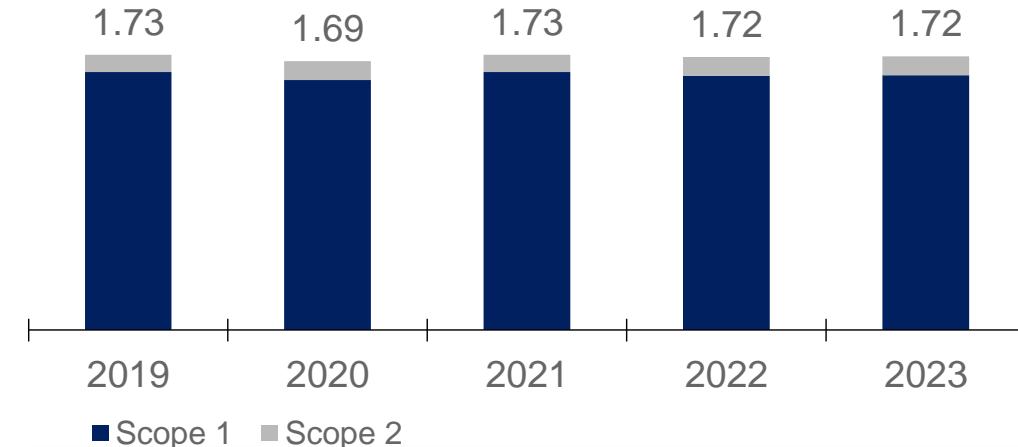
Sustainable Profitability

Roadmap to decarbonization



- Target of 20% reduction of CO₂ emissions intensity (scope 1 and 2) by 2030 (base 2018) by:
 - lower specific-emission steelmaking
 - increased use of renewable energy
 - augmented carbon capture capacity
 - increased scrap in the metallic mix
 - partial replacement of met coal with charcoal
- Analysis of additional strategies to decarbonize its operations over the longer term, based upon:
 - current and developing technologies
 - availability of renewable energy and steel scrap
- Board of Directors quarterly oversight of Ternium's Climate Change strategy

Emission Intensity (Scopes 1 & 2)
(tons of CO₂ emitted per ton of crude steel produced)



Sustainable Profitability

Progress on our roadmap to decarbonization

- New steelmaking facilities with lower specific emissions announced in the USMCA region (expected start-up: first half of 2026)
 - New steel shop (EAF)
 - New DRI module with CO₂ capture capabilities and readiness to switch to hydrogen
- New wind farm launched in Argentina (planned start-up: end of 2024)
 - The annual capacity (99 MW) is due to replace 90% of the purchased energy for our facilities in the country
- CO₂ capture and usage capacity increase in Ternium Mexico's DRI modules: first phase concluded
- Use of biomass: advancing studies in our coke pilot plant
- MoU signed with Vale to reduce process emissions in Brazil

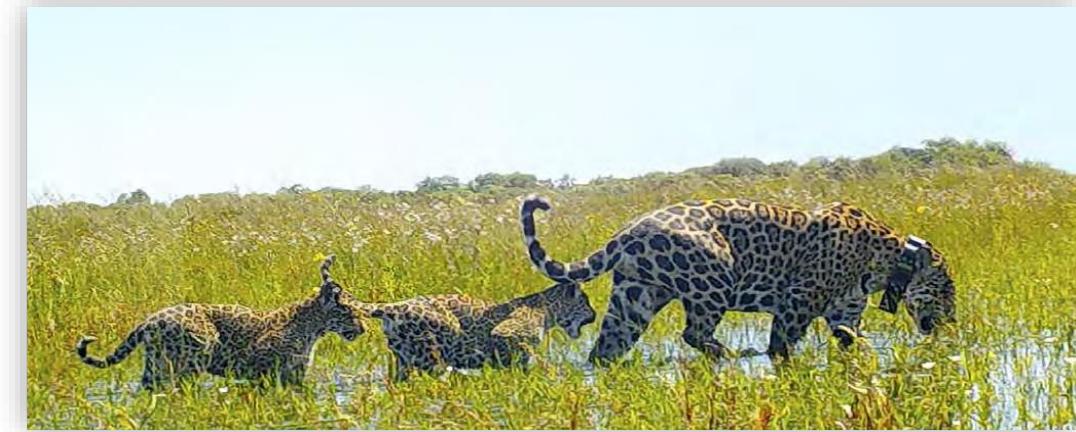


Sustainable Profitability

Minimizing Ternium's environmental footprint



- Environmental investment plan:
 - encompassing Ternium's steelmaking facilities in Mexico, Brazil and Argentina
 - \$400 million capex ('24-'30)
- Responsible use of natural resources
- Focus on excellence in environmental performance
 - Certified environmental management system
 - Management performance accountability
 - Sustainable building solutions at new facilities
- Biodiversity protection



Reintroduction of endangered species, such as the *yaguaré*, in Esteros del Iberá



Environmental monitoring center at Ternium's Rio de Janeiro unit in Brazil

Sustainable Profitability

Strengthening Ternium's value chain



- Promoting a collaborative network to foster excellence in performance:
 - Universities
 - Business schools
 - Government agencies
 - Industrial associations
- Helping 1,800 SMEs, customers and suppliers, grow:
 - Training programs
 - Industrial projects and business consultancy
 - Institutional initiatives
 - Commercial support and financial assistance



“ProPymes has helped create an industrial network that encourages the professionalization and quest for excellence of SMEs.”



Ternium August 2024



EGADE Business School
Tecnológico de Monterrey

Sustainable Profitability

Helping our communities thrive



- Fostering education:
 - Ternium's technical school in Pesquería (2016)
 - Launch in 2023 of the construction of a new Ternium's technical school in Santa Cruz, Brazil
 - Refurbishing of community schools
 - Special education program for children
 - Financial support to students
- Supporting initiatives that strengthen our communities:
 - Funding of health care infrastructure and equipment
 - Sponsorship of diverse cultural exhibitions and events
 - Sponsorship of city races and other sport activities



Roberto Rocca Technical School in Pesquería, Mexico



New robotic and automation laboratories at a technical school in San Nicolás, Argentina

Sustainable Profitability

Commitment to integrity through strong corporate governance



- Audit committee (all independent directors)
- Internal Audit Department reporting to the Chairman and the Audit Committee
- Business Conduct Compliance Officer reporting to the CEO
- Compliance department that oversees SOX certifications, related party transactions and conflict minerals
- Employee accountability and training to ensure a transparent behavior
- Confidential channels to report non-compliant behavior





Ternium's Main Steel Markets



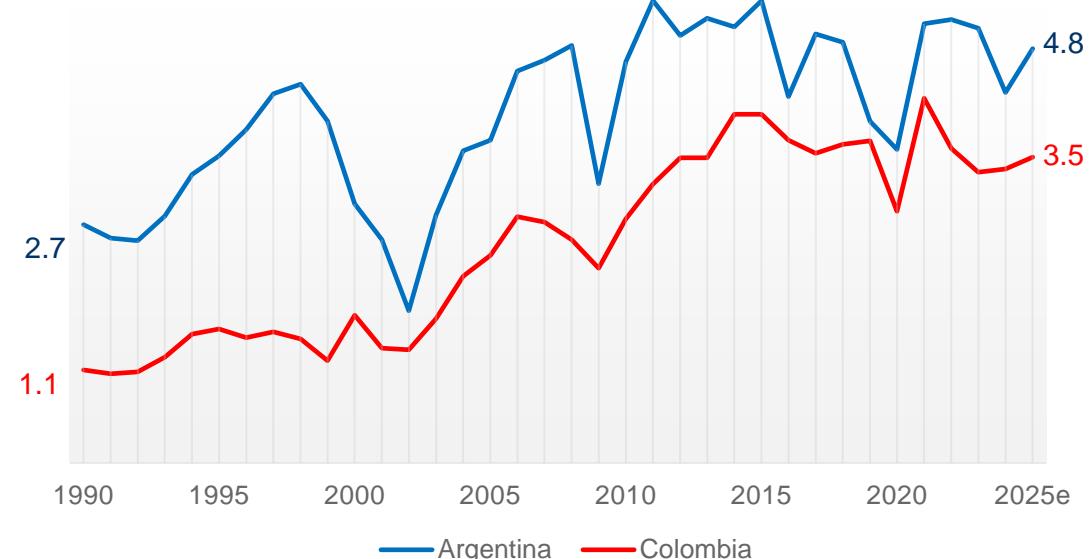
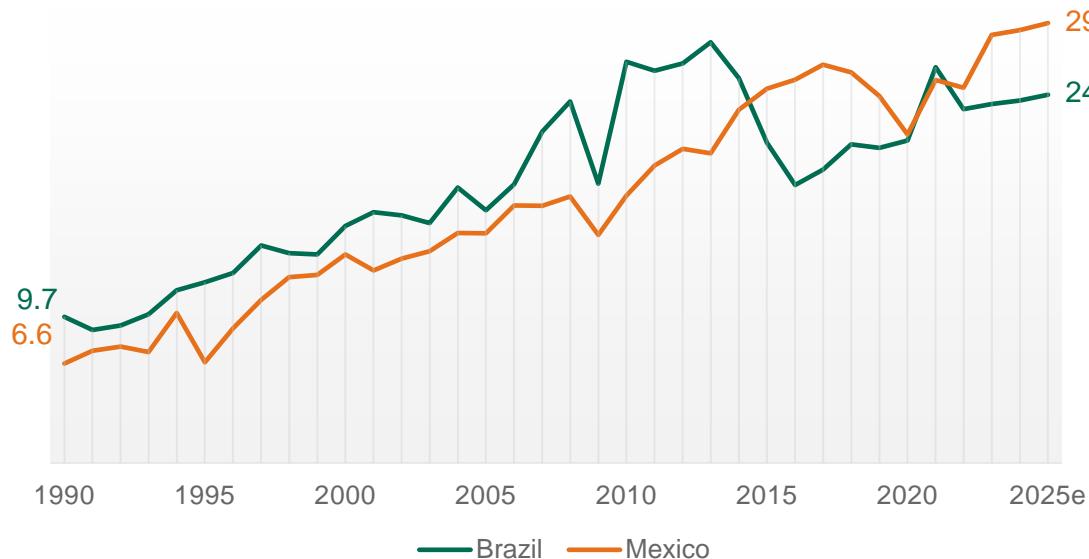
Ternium's Main Steel Markets

Significant growth potential



- Increase in Mexico's steel consumption over the last decades driven mainly by a dynamic manufacturing industry
- Considerable opportunity to accompany the growth of the USMCA region, supporting the nearshoring of manufacturing capacity

Apparent steel use (million tons)



Source: worldsteel/Alacero

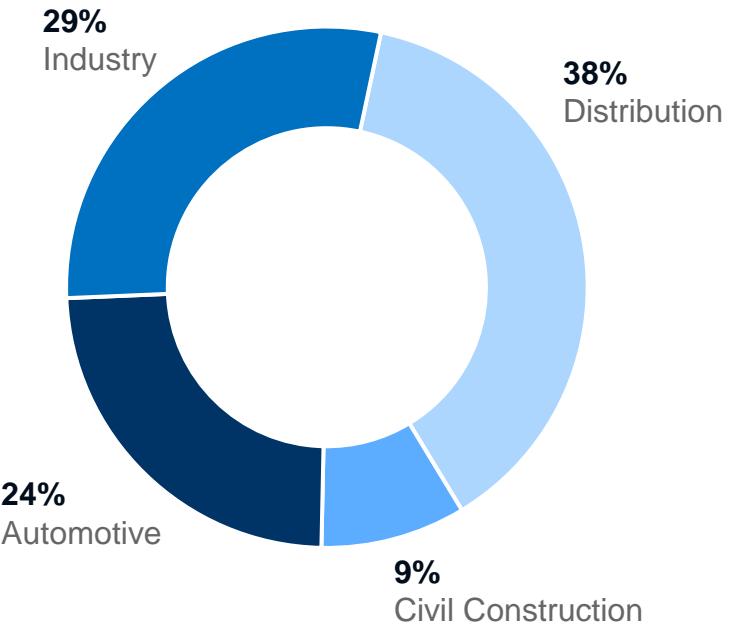
Mexico



Attractive steel market with a significant demand for high-end steel products

- Developed industrial sector (approximately 49% of shipments in Mexico)
- Steel:
 - Ternium's focus on value added products and services:
 - Service center network
 - Nationwide coverage through distribution centers and regional distributors
 - Customer digital connectivity
 - New capabilities to provide sophisticated steel products for industrial customers
- Mining:
 - 100% interest in Las Encinas and 50% interest in Consorcio Peña Colorado
 - majority of shipments bound for Ternium's steelmaking facilities in the country.

Steel shipments by sector (2023)

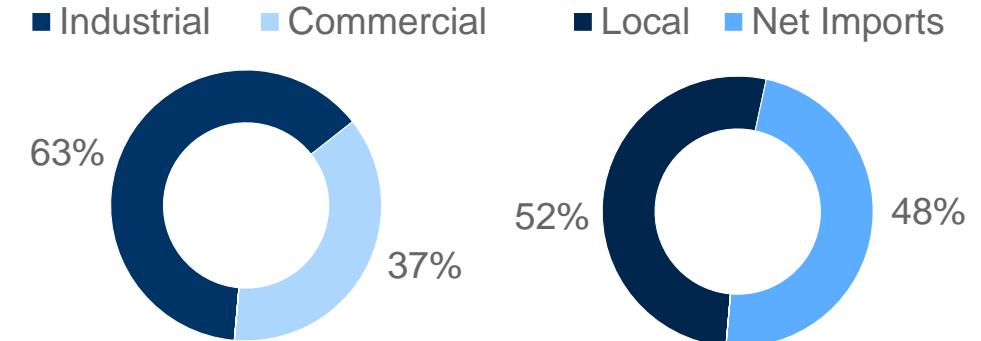




Developing our industrial center in Pesquería

- State-of-the-art industrial center provides Ternium with high-end value-added product portfolio
- 2013: Cold-rolling mill and galvanizing line (Tenigal) started operations
- 2019: Additional hot-dipped galvanizing and painting lines commissioned
- 2021: New state-of-the-art hot-rolling mill started operations. New products were developed with the aim at substituting imports
- 2022: New downstream project announced (Start-up: 2024/ 2025):
 - Push-pull pickling line (550,000 tpy)
 - Finishing lines
 - Cold rolling mill (1.6 mtpy)
 - Hot-dip galvanizing line (600,000 tpy)
 - Total investment of \$1.1 billion

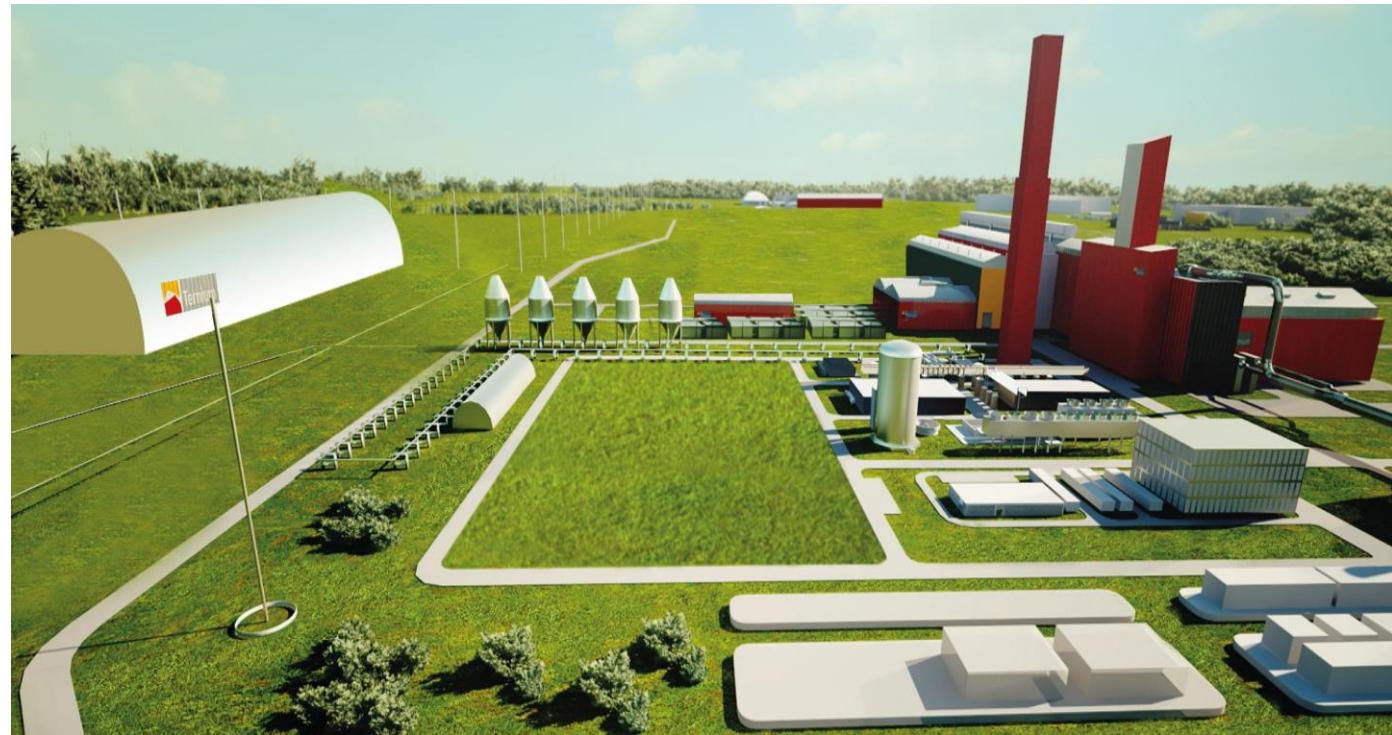
Apparent flat steel use (2023)



New Upstream Project in Mexico

An attractive destination for continued investment

- Increase in slab production capacity to further integrate Ternium's industrial center in Pesquería
- Nearshoring related to manufacturing in the steel value chain provides Ternium with an attractive opportunity to grow
- Compliance with the USMCA's 'melted and poured' requirement
- Project details:
 - EAF-based steel shop (2.6 mtpy)
 - DRI module (2.1 mtpy)
 - Port facility for raw material handling
 - Total investment of \$2.4 billion
 - Start-up in the first half of 2026
 - Location: Pesquería, Mexico.



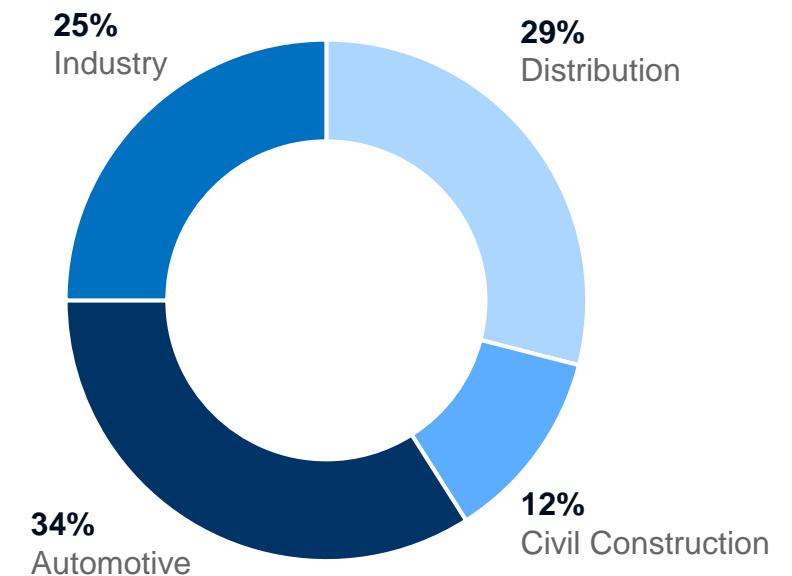
Brazil

Significant industrial capacity in a sophisticated market



- Slab facility with 5 million tons capacity in Rio de Janeiro.
- Usiminas Steel:
 - Two steel mills strategically located along Brazil's main industrial axis;
 - Largest R&D center in Latin America.
 - Leading supplier of flat steel to the Brazilian automotive industry;
 - Customer relations: technical assistance, collaborative product development, and tailored solutions to meet specific needs.
- Usiminas Mining (MUSA):
 - Three mining sites in the Serra Azul region (MG), with resources of 2.4 billion tons of iron ore.
 - Pellet feed and sinter feed processing plants.

Usiminas' steel shipments by sector (2023)



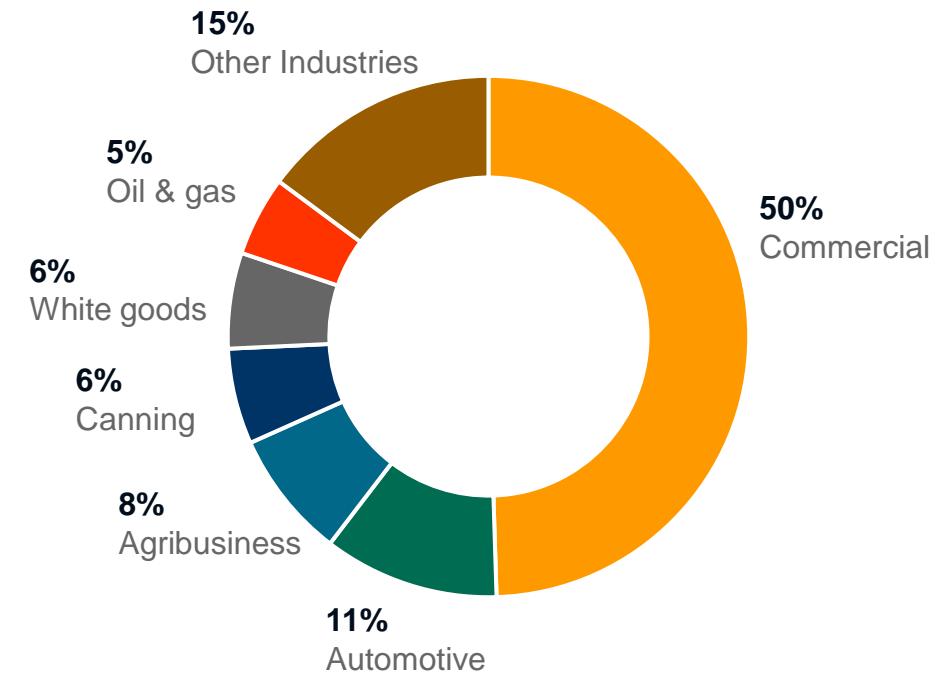
Argentina



Third largest steel market in Latin America with a developed industrial sector

- Significant industrial sector representing 50% of steel shipments in Argentina
- Focus on value added products and services:
 - Service center network
 - Short notice delivery and just-in-time agreements
 - Customer digital connectivity
 - Joint product research and development projects with our value chain (mainly white goods, transportation and renewable energy)

Steel shipments by sector (2023)



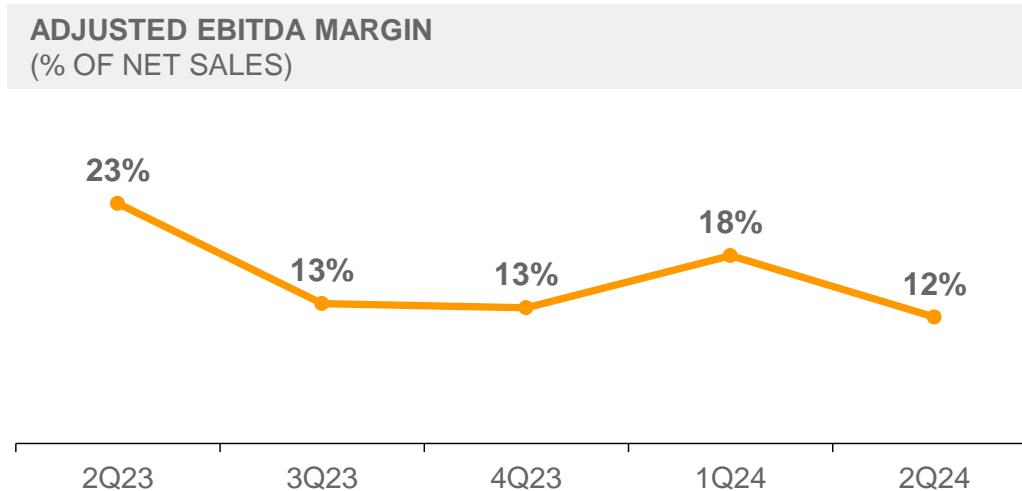
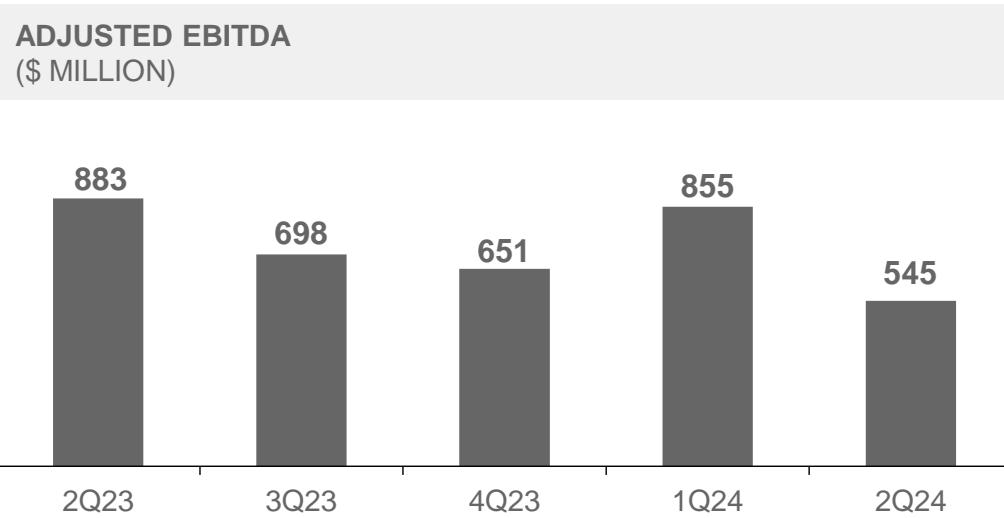


Ternium's Performance

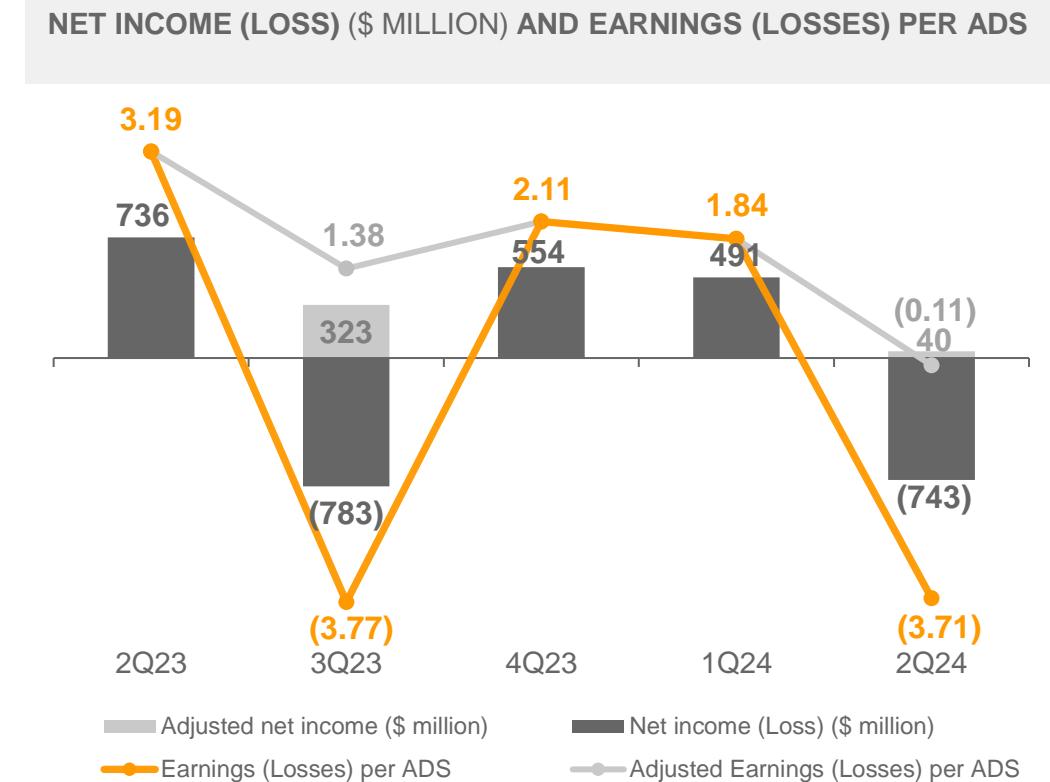


Second Quarter of 2024

Adjusted EBITDA and Net Income



- Decrease in Adjusted EBITDA mainly due to lower realized steel prices and slightly higher cost per ton.
- Adjusted Net Income equals Net Income adjusted to exclude a \$783 million provision for ongoing litigation related to the acquisition of a participation in Usiminas.

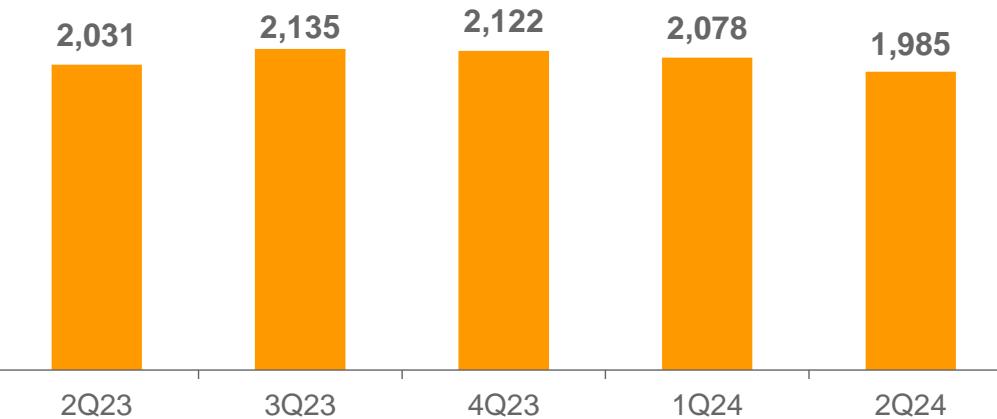


Second Quarter of 2024

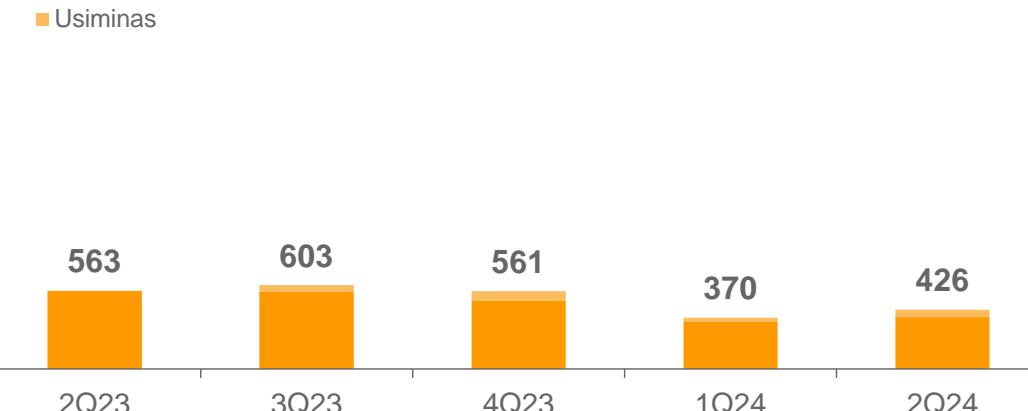
Steel Segment - Shipments



MEXICO
(THOUSAND TONS)

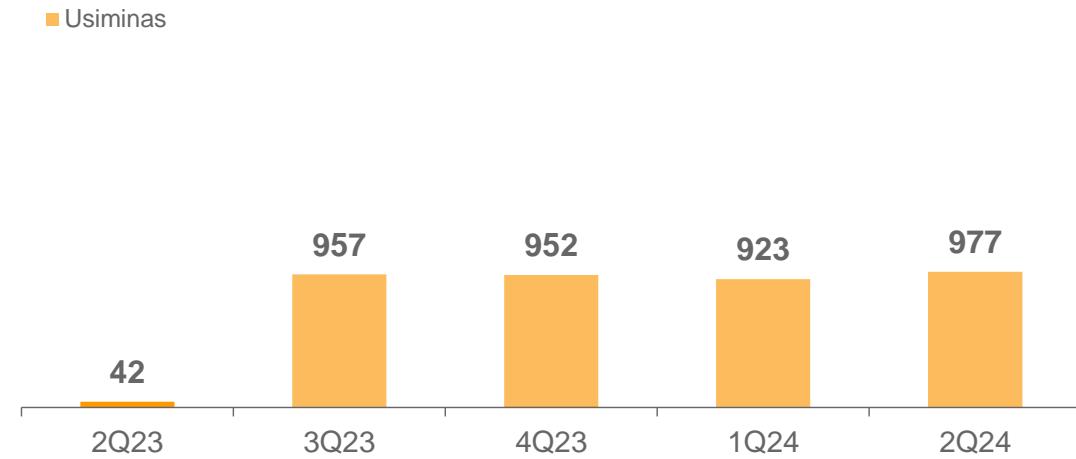


SOUTHERN REGION
(THOUSAND TONS)

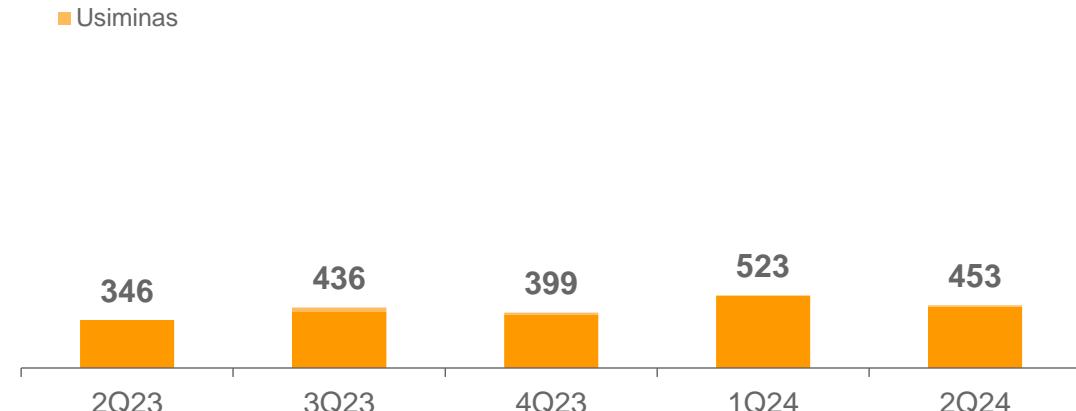


Ternium August 2024

BRAZIL
(THOUSAND TONS)



OTHER MARKETS
(THOUSAND TONS)

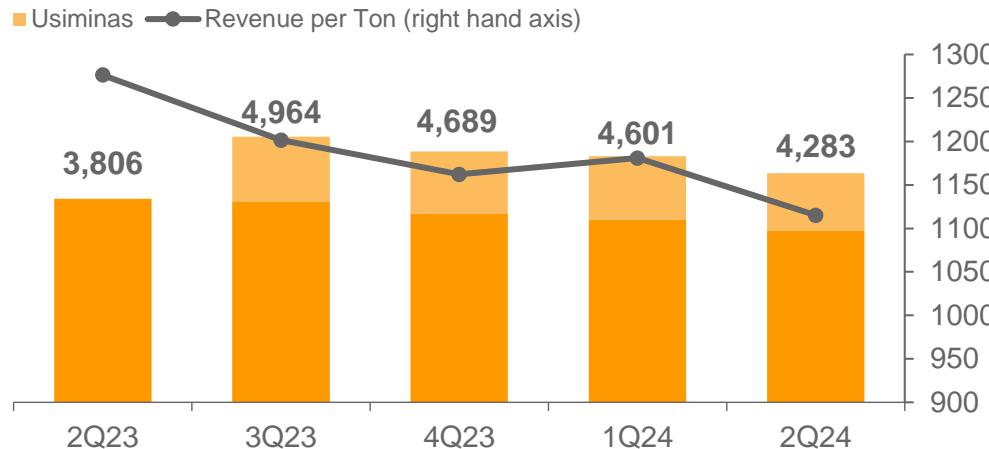


Second Quarter of 2024

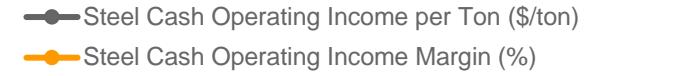
Steel Segment



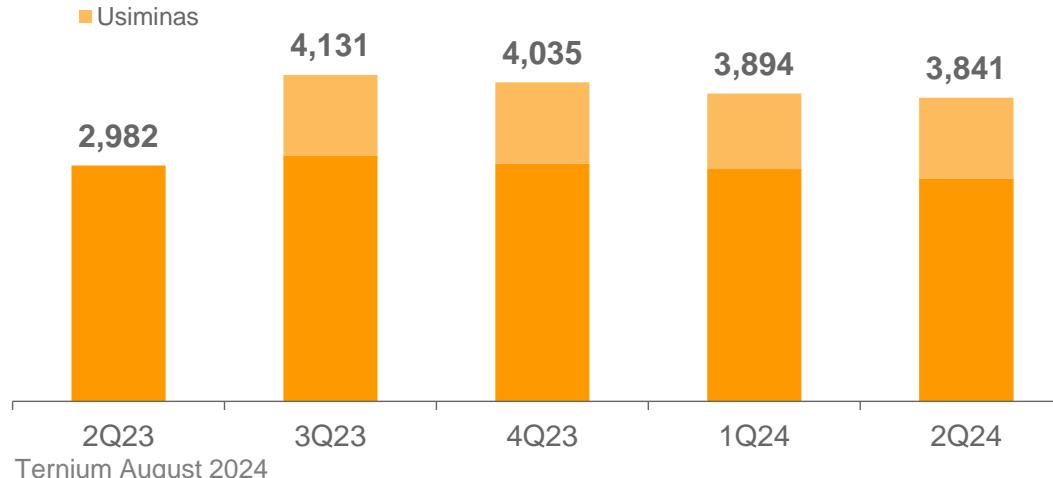
STEEL PRODUCTS NET SALES AND REVENUE PER TON (\$ MILLION)



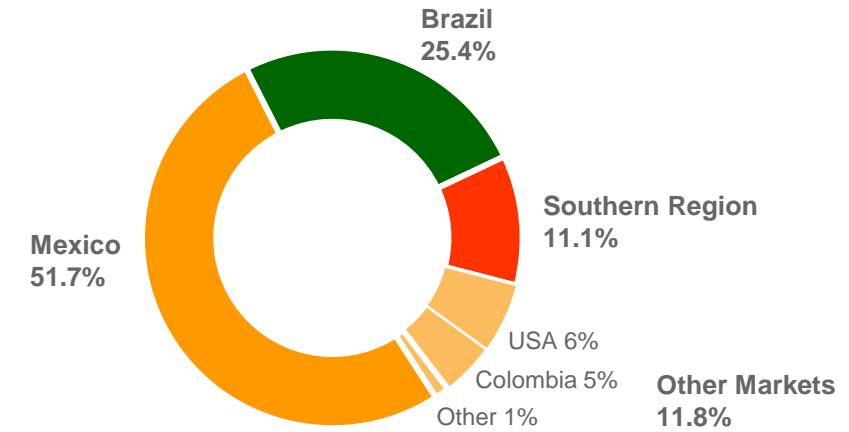
STEEL CASH OPERATING INCOME PER TON AND MARGIN



STEEL SHIPMENTS (THOUSAND TONS)



STEEL SHIPMENTS 2Q24

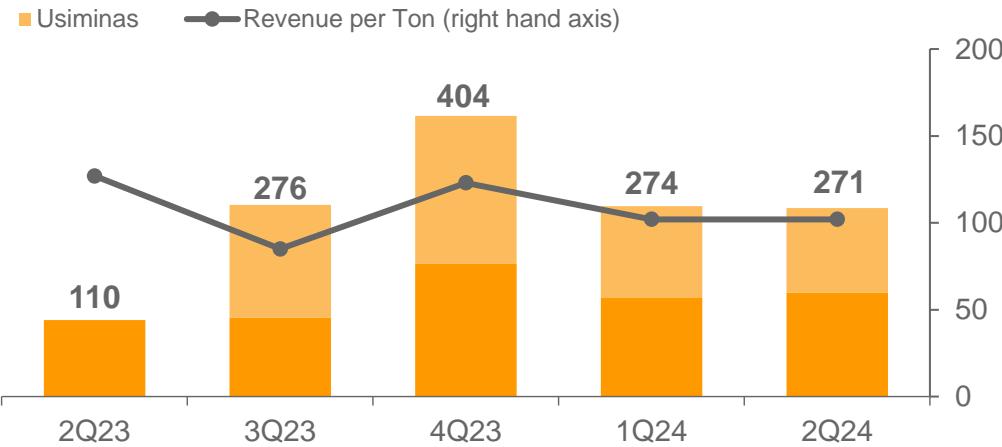


Second Quarter of 2024

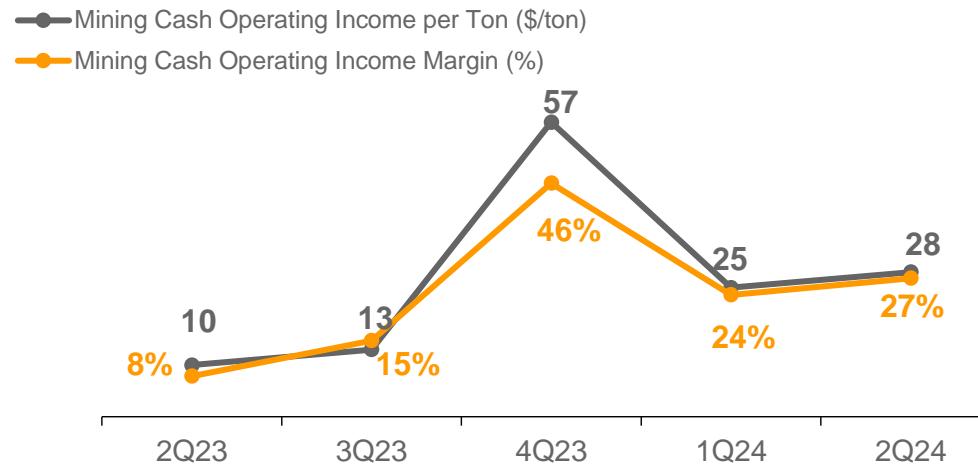
Mining Segment



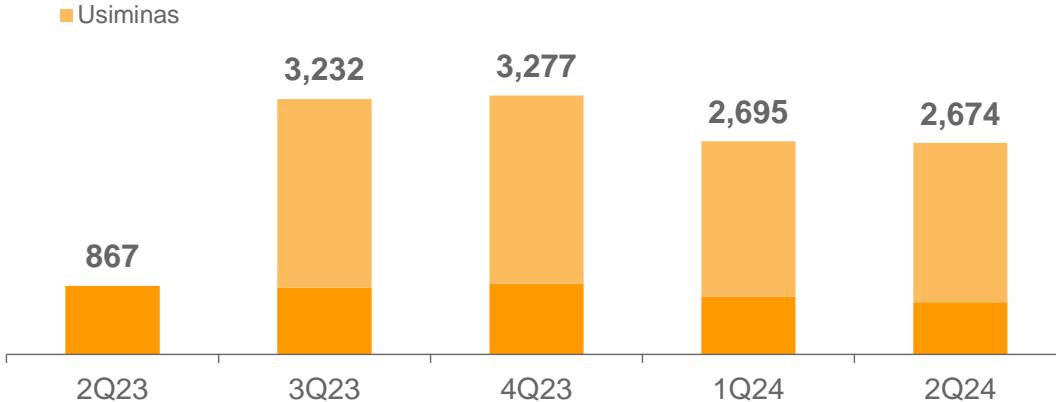
MINING SEGMENT NET SALES AND REVENUE PER TON (\$ MILLION)



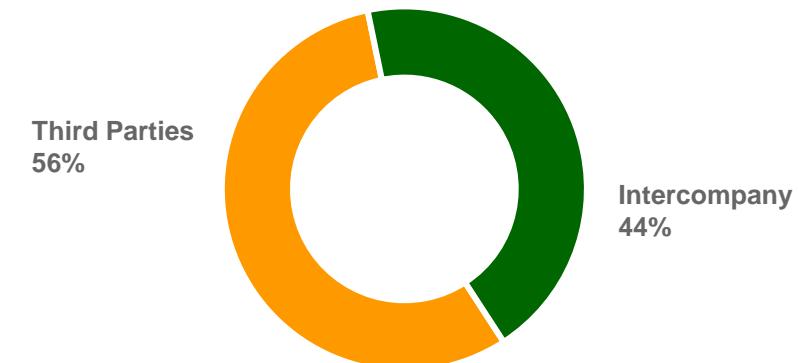
MINING CASH OPERATING INCOME PER TON AND MARGIN



MINING SHIPMENTS (THOUSAND TONS)



MINING SHIPMENTS 2Q24



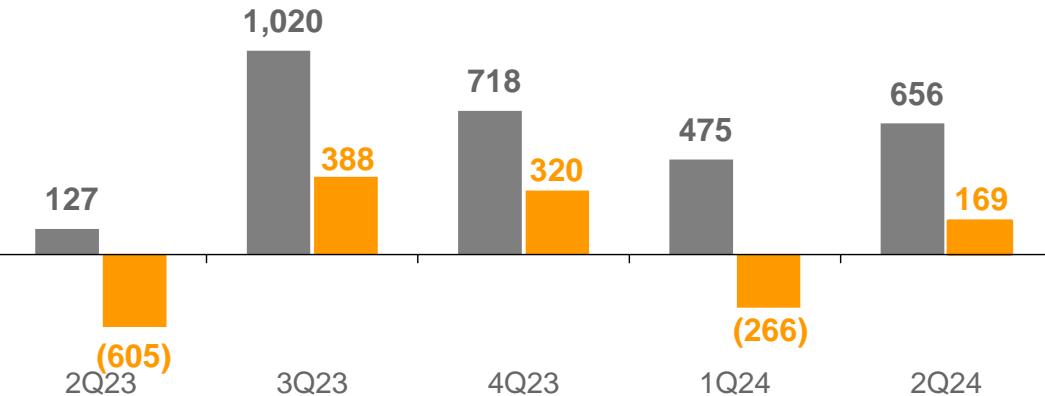
Second Quarter of 2024

Cash Flow and Balance Sheet



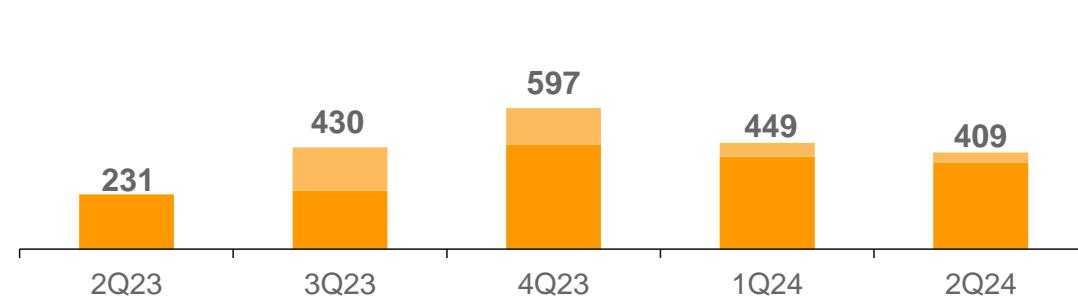
CASH FROM OPERATIONS AND CHANGE IN WORKING CAPITAL (\$ MILLION)

■ Cash from operations ■ (Incr.) decr. in working capital



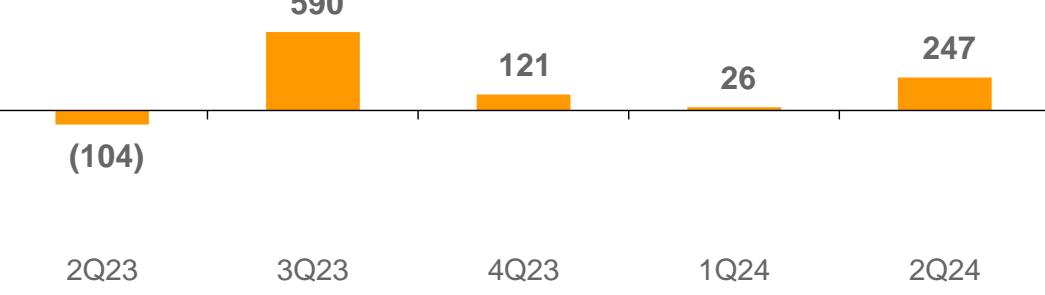
CAPEX (\$ MILLION)

■ Usiminas

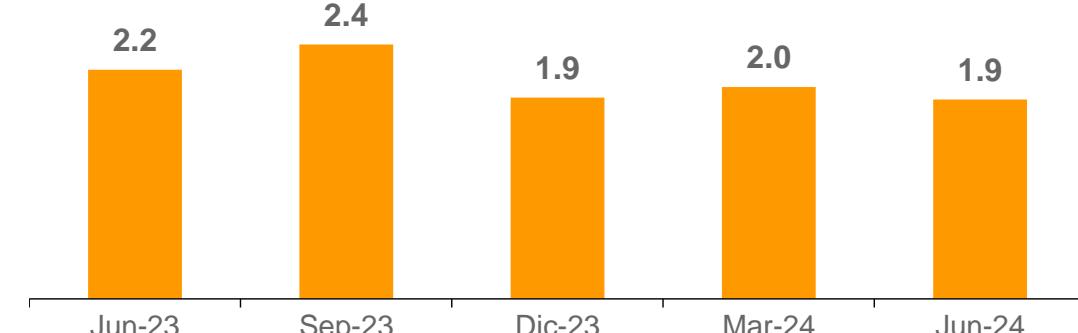


Note: CAPEX include advance payments to equipment suppliers.

FREE CASH FLOW (\$ MILLION)



NET CASH POSITION (\$ BILLION)



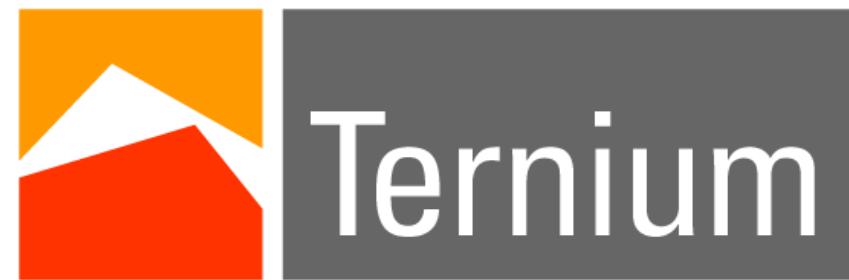
Conclusion



Conclusion

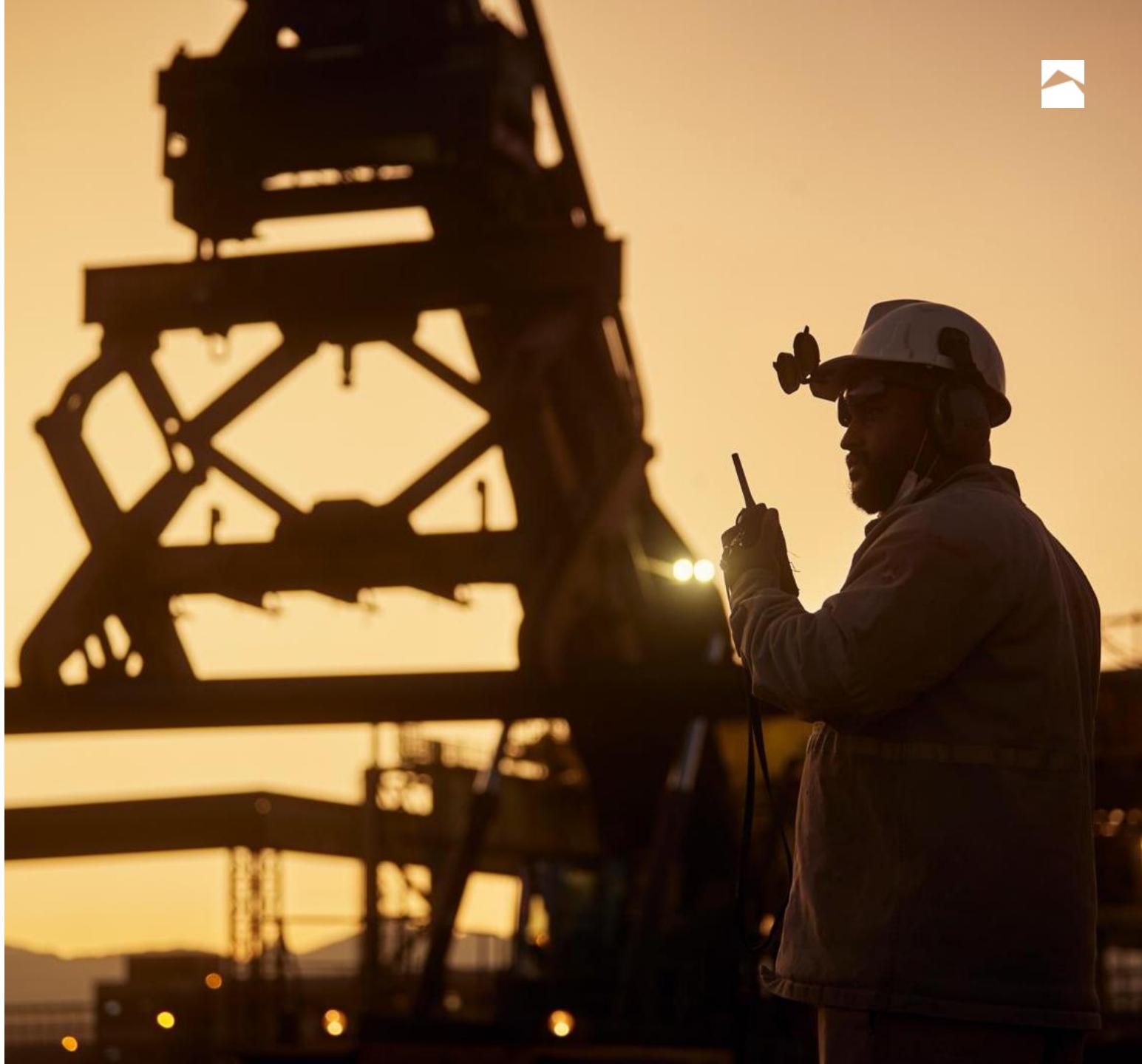
- A leading steel company in the Americas with a comprehensive management approach to value creation
- Successful implementation of business strategy geared toward sustainable profitable growth
- Well positioned to expand business in the USMCA: new growth plan under development
- Significant opportunities to take Usiminas to its full potential
- Solid financial position
- Continued focus on generating long-term stakeholder value





Appendix

- Corporate Structure
- Usiminas
- Production Capacity
- Shipments and Net Sales
- Income Statement
- Cash Flow Statement
- Balance Sheet
- Historical Performance
- Ternium's Debt Profile



Corporate Structure



Ternium Production Capacity as of December 2023



In million metric tons	TX Mexico	TX Argentina	TX Brasil and Others (b)	Usiminas	Total
Slabs	2.5	2.3 (a)	5.0 (c)	3.8	13.6
Billets	1.6		0.2		1.8
Thick plate products				1.0	1.0
Hot rolled coils	9.9	2.9		5.9	18.7
Rebars and wire rods	1.2		0.7		1.9
Cold rolled coils	3.8	1.8		4.1	9.7
Tinplated products		0.2			0.2
Galvanized products	2.4	0.8	0.4	1.4	5.0
Pre-painted products	0.8	0.1	0.2		1.1
Service center	3.9	2.3	1.3	1.7	9.2

(a) The capacity does not account for the utilization of blast furnace #1.

(b) Brazil, Southern US, Colombia and Central America

(c) Corresponds to Ternium Brasil

Steel and Mining Segments



STEEL SEGMENT	NET SALES (\$ MILLION)					SHIPMENTS (THOUSAND TONS)					REVENUE/TON (\$/TON)				
	2Q24	1Q24	DIF	2Q23	DIF	2Q24	1Q24	DIF	2Q23	DIF	2Q24	1Q24	DIF	2Q23	DIF
Mexico	2,145	2,389	-10%	2,457	-13%	1,985	2,078	-4%	2,031	-2%	1,081	1,150	-6%	1,209	-11%
Brazil	1,007	1,045	-4%	38		977	923	6%	42		1,031	1,132	-9%	906	
Southern Region	569	563	1%	870	-35%	426	370	15%	563	-24%	1,337	1,522	-12%	1,545	-13%
Other Markets	561	603	-7%	442	27%	453	523	-13%	346	31%	1,239	1,153	7%	1,277	-3%
Total Steel Products	4,283	4,601	-7%	3,806	13%	3,841	3,894	-1%	2,982	29%	1,115	1,181	-6%	1,276	-13%
Other Products	112	89	25%	65	72%										
Total Steel Segment	4,395	4,690	-6%	3,871	14%										
MINING SEGMENT	NET SALES (\$ MILLION)					SHIPMENTS (THOUSAND TONS)					REVENUE/TON (\$/TON)				
	2Q24	1Q24	DIF	2Q23	DIF	2Q24	1Q24	DIF	2Q23	DIF	2Q24	1Q24	DIF	2Q23	DIF
Third parties	119	88	35%	—	—	1,496	1,424	5%	—	—	80	62	29%	—	—
Intercompany	152	186	-18%	110	38%	1,178	1,271	-7%	867	36%	129	146	-12%	127	2%
Total	271	274	-1%	110	147%	2,674	2,695	-1%	867	208%	102	102	—%	127	-20%

Steel and Mining Segments



STEEL SEGMENT	NET SALES (\$ MILLION)			SHIPMENTS (THOUSAND TONS)			REVENUE/TON (\$/TON)		
	1H24	1H23	DIF	1H24	1H23	DIF	1H24	1H23	DIF
Mexico	4,535	4,663	-3%	4,063	4,098	-1%	1,116	1,138	-2%
Brazil	2,053	80		1,900	106		1,080	761	
Southern Region	1,132	1,723	-34%	796	1,107	-28%	1,423	1,557	-9%
Other Markets	1,164	894	30%	976	738	32%	1,193	1,211	-2%
Total Steel Products	8,884	7,360	21%	7,735	6,048	28%	1,149	1,217	-6%
Other Products	201	134	50%						
Total Steel Segment	9,085	7,495	21%						
MINING SEGMENT	NET SALES (\$ MILLION)			SHIPMENTS (THOUSAND TONS)			REVENUE/TON (\$/TON)		
	1H24	1H23	DIF	1H24	1H23	DIF	1H24	1H23	DIF
Third parties	208	—	—	2,920	—	—	71	—	—
Intercompany	338	195	74%	2,450	1,667	47%	138	117	18%
Total	546	195	180%	5,369	1,667	222%	102	117	-13%

Income Statement



	\$ MILLION	2Q24	1Q24	2Q23	1H24	1H23
Net sales	4,514	4,778	3,871	9,292	7,495	
Cost of sales	(3,758)	(3,675)	(2,839)	(7,432)	(5,820)	
Gross profit	757	1,104	1,032	1,860	1,674	
Selling, general and administrative expenses	(435)	(431)	(304)	(866)	(597)	
Other operating income	49	2	4	51	12	
Operating income	371	675	732	1,045	1,089	
Financial expense	(45)	(45)	(18)	(90)	(34)	
Financial income	73	83	42	156	83	
Other financial (expense) income, net	(67)	(200)	(42)	(267)	(60)	
Equity in earnings of non-consolidated companies	15	20	27	34	62	
Provision for ongoing litigation related to the acquisition of a participation in Usiminas	(783)	—	—	(783)	—	
Profit (Loss) before income tax results	(436)	532	741	96	1,141	
Income tax (expense) credit	(307)	(40)	(5)	(347)	74	
Profit (Loss) for the period	(743)	491	736	(252)	1,215	
Attributable to:						
Owners of the parent	(728)	361	627	(366)	1,001	
Non-controlling interest	(16)	130	109	114	214	
Net (Loss) Profit for the period	(743)	491	736	(252)	1,215	38

Cash Flow Statement



\$ MILLION	2Q24	1Q24	2Q23	1H24	1H23
Result for the period	(743)	491	736	(252)	1,215
Adjustments for:					
Depreciation and amortization	199	171	151	370	301
Income tax accruals less payments	283	(13)	(117)	271	(273)
Equity in earnings of non-consolidated companies	(15)	(20)	(27)	(34)	(62)
Provision for ongoing litigation related to the acquisition of a participation in Usiminas	783	—	—	783	—
Interest accruals less payments/receipts, net	(11)	(2)	6	(12)	(12)
Changes in provisions	(62)	(7)	1	(69)	—
Changes in working capital	169	(266)	(605)	(97)	(387)
Net foreign exchange results and others	52	120	(18)	172	(19)
Net cash provided by operating activities	656	475	127	1,132	763

Cash Flow Statement (cont.)



\$ MILLION	2Q24	1Q24	2Q23	1H24	1H23
Capital expenditures and advances to suppliers for PP&E	(409)	(449)	(231)	(858)	(434)
Decrease (increase) in other investments	329	—	173	329	(513)
Proceeds from the sale of property, plant & equipment	1	1	—	1	1
Dividends received from non-consolidated companies	1	1	15	2	15
Net cash used in investing activities	(79)	(447)	(42)	(526)	(931)
Dividends paid in cash to company's shareholders	(432)	—	(353)	(432)	(353)
Dividends paid in cash to non-controlling interest	(46)	—	—	(46)	—
Finance lease payments	(15)	(18)	(13)	(33)	(27)
Proceeds from borrowings	303	131	27	434	73
Repayments of borrowings	(365)	(166)	(31)	(531)	(227)
Net cash used in financing activities	(556)	(53)	(371)	(608)	(535)
Increase (Decrease) in cash and cash equivalents	22	(24)	(286)	(2)	(703)

Balance Sheet



	\$ MILLION	JUNE 30, 2024	DECEMBER 31, 2023
Property, plant and equipment, net	7,911	7,638	7,638
Intangible assets, net	1,050	996	996
Investments in non-consolidated companies	497	517	517
Other investments	31	211	211
Deferred tax assets	1,389	1,713	1,713
Receivables, net	943	1,073	1,073
Total non-current assets	11,822	12,149	12,149
Receivables, net	969	1,173	1,173
Derivative financial instruments	7	15	15
Inventories, net	5,048	4,948	4,948
Trade receivables, net	1,973	2,065	2,065
Other investments	2,117	1,976	1,976
Cash and cash equivalents	1,719	1,846	1,846
Total current assets	11,833	12,024	12,024
Non-current assets classified as held for sale	8	7	7
Total assets	23,663	24,179	24,179

Balance Sheet



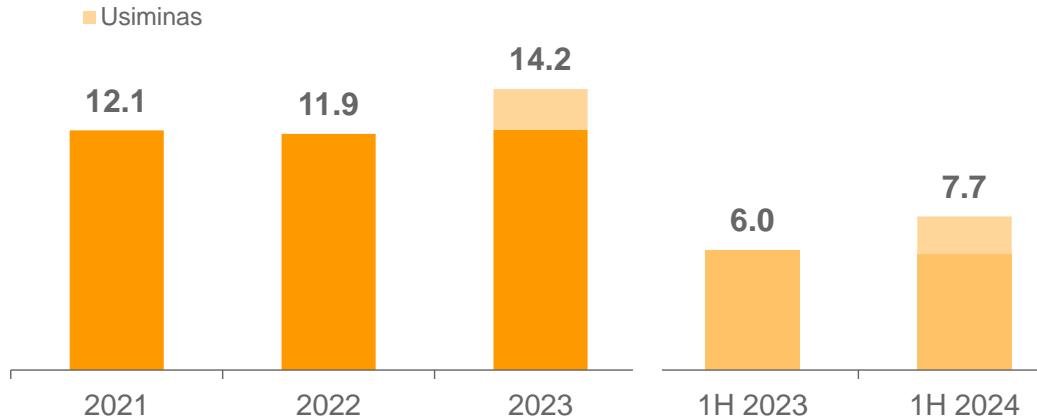
	\$ MILLION	JUNE 30, 2024	DECEMBER 31, 2023
Capital and reserves attributable to the owners of the parent	11,881	12,419	
Non-controlling interest	4,274	4,393	
Total equity	16,155	16,812	
Provisions	637	840	
Deferred tax liabilities	30	171	
Other liabilities	1,102	1,149	
Trade payables	6	12	
Lease liabilities	177	189	
Borrowings	1,232	1,206	
Total non-current liabilities	3,183	3,567	
Provision for ongoing litigation related to the acquisition of a participation in Usiminas	783	—	
Current income tax liabilities	38	137	
Other liabilities	444	430	
Trade payables	2,250	2,233	
Derivative financial instruments	7	8	
Lease liabilities	50	52	
Borrowings	752	940	
Total current liabilities	4,324	3,801	
Total liabilities	7,508	7,367	
Total equity and liabilities	23,663	24,179	

Historical Performance

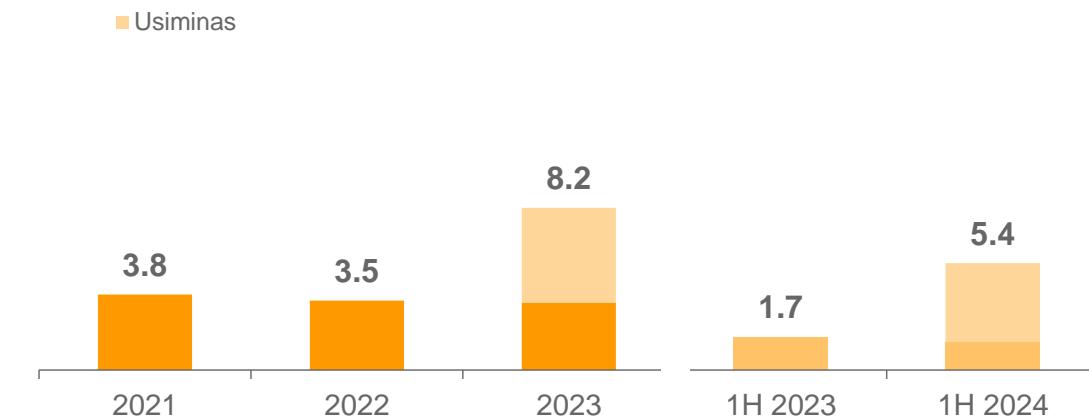
Shipments, Adjusted EBITDA and Net Income



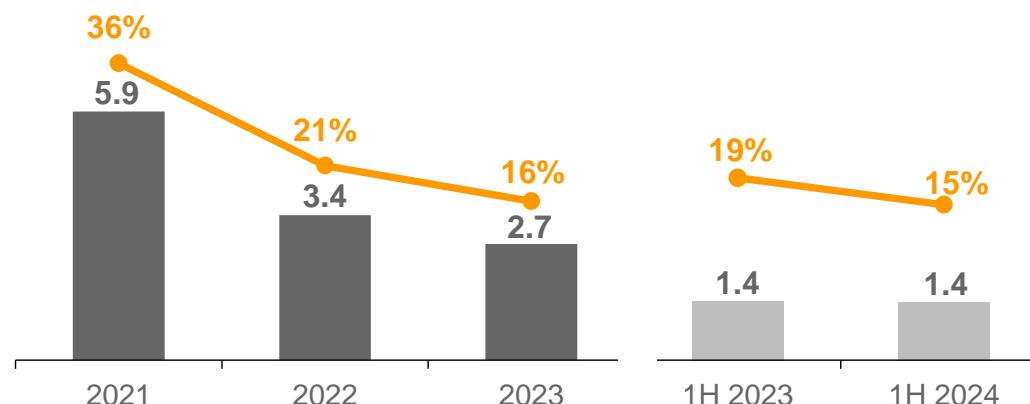
STEEL SHIPMENTS (MILLION TONS)



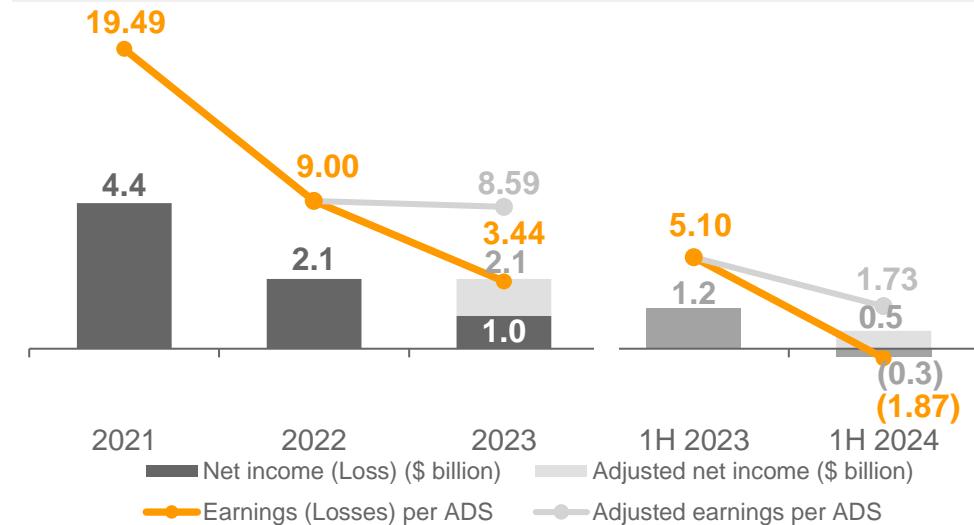
MINING SHIPMENTS (MILLION TONS)



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



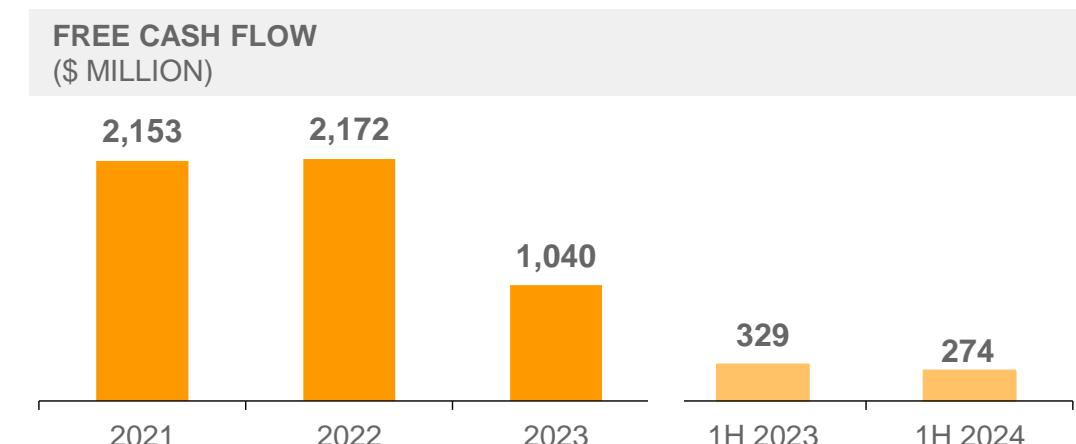
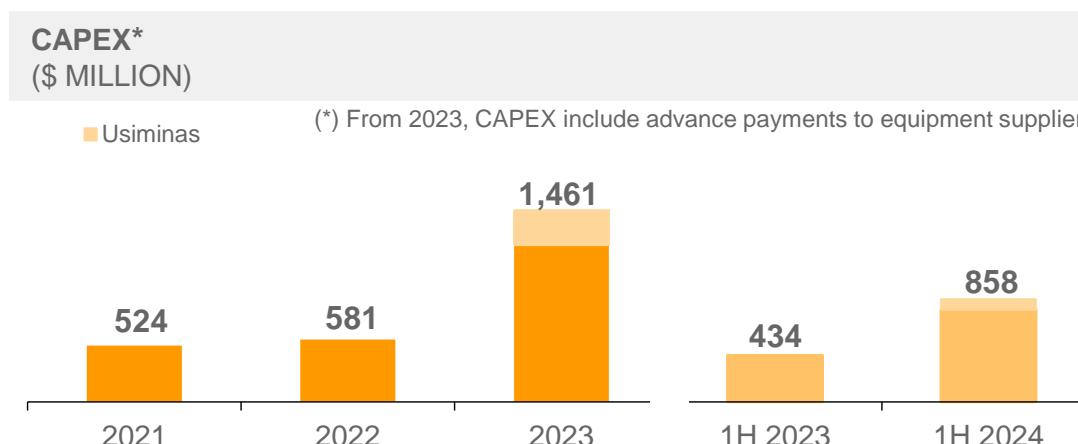
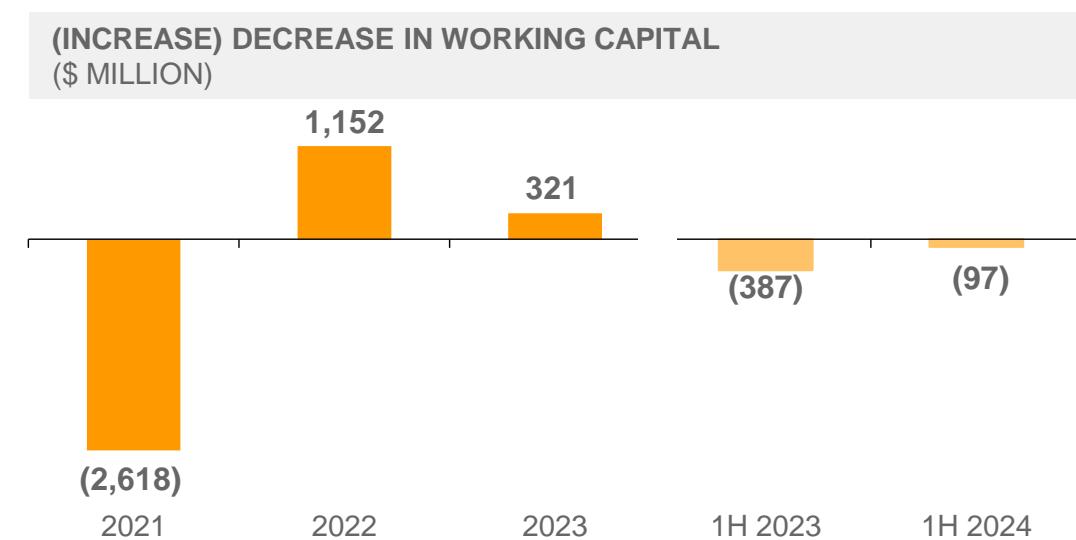
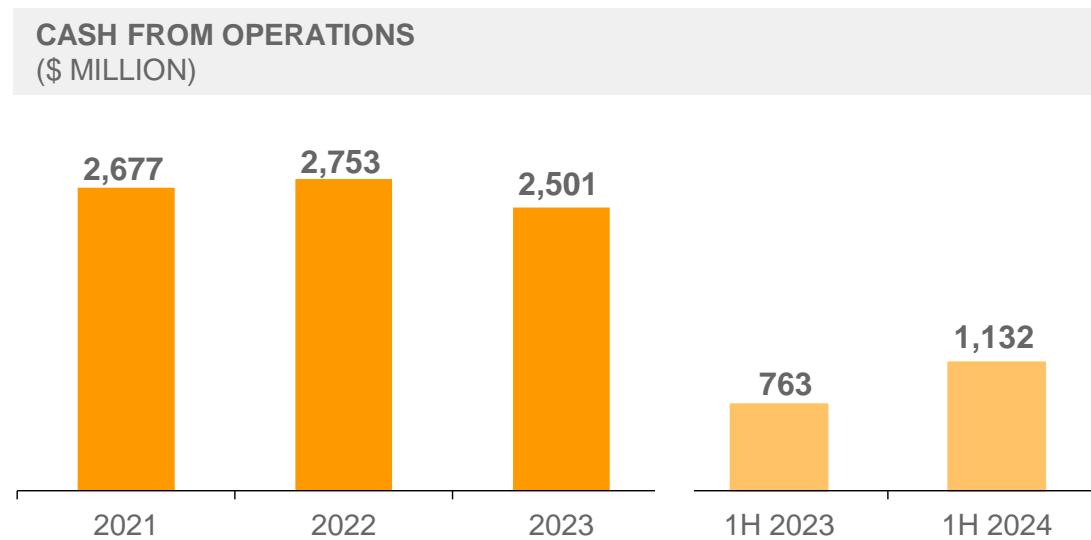
NET INCOME (LOSS) (\$ BILLION) AND EARNINGS (LOSSES) PER ADS



Historical Performance



Cash Flow





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