



AUGUST 2024

# Investor Presentation

As of August 1, 2024

# 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**    **6.9**

Ternium

Usiminas



Iron Ore  
Production Capacity

**4**    **9**

Ternium

Usiminas



Integrated Facilities

**6**    **1**

Ternium

Usiminas



Downstream Facilities

**12**    **1**

Ternium

Usiminas

# Ternium's Profile

Broad presence in the Americas



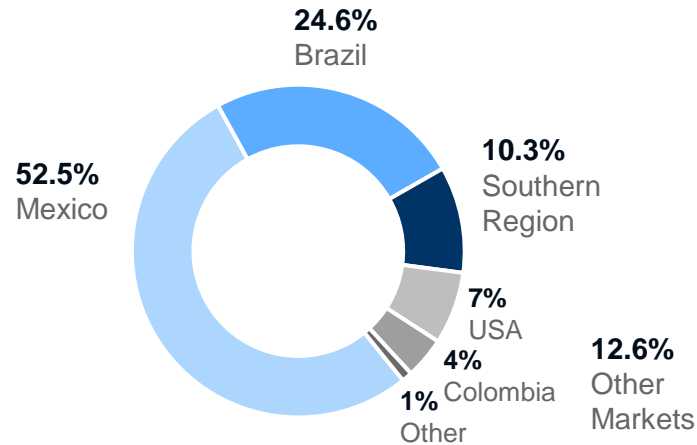
Industrial plants in Argentina, Brazil, Colombia, Guatemala Mexico and the United States.  
**9** countries with operations.



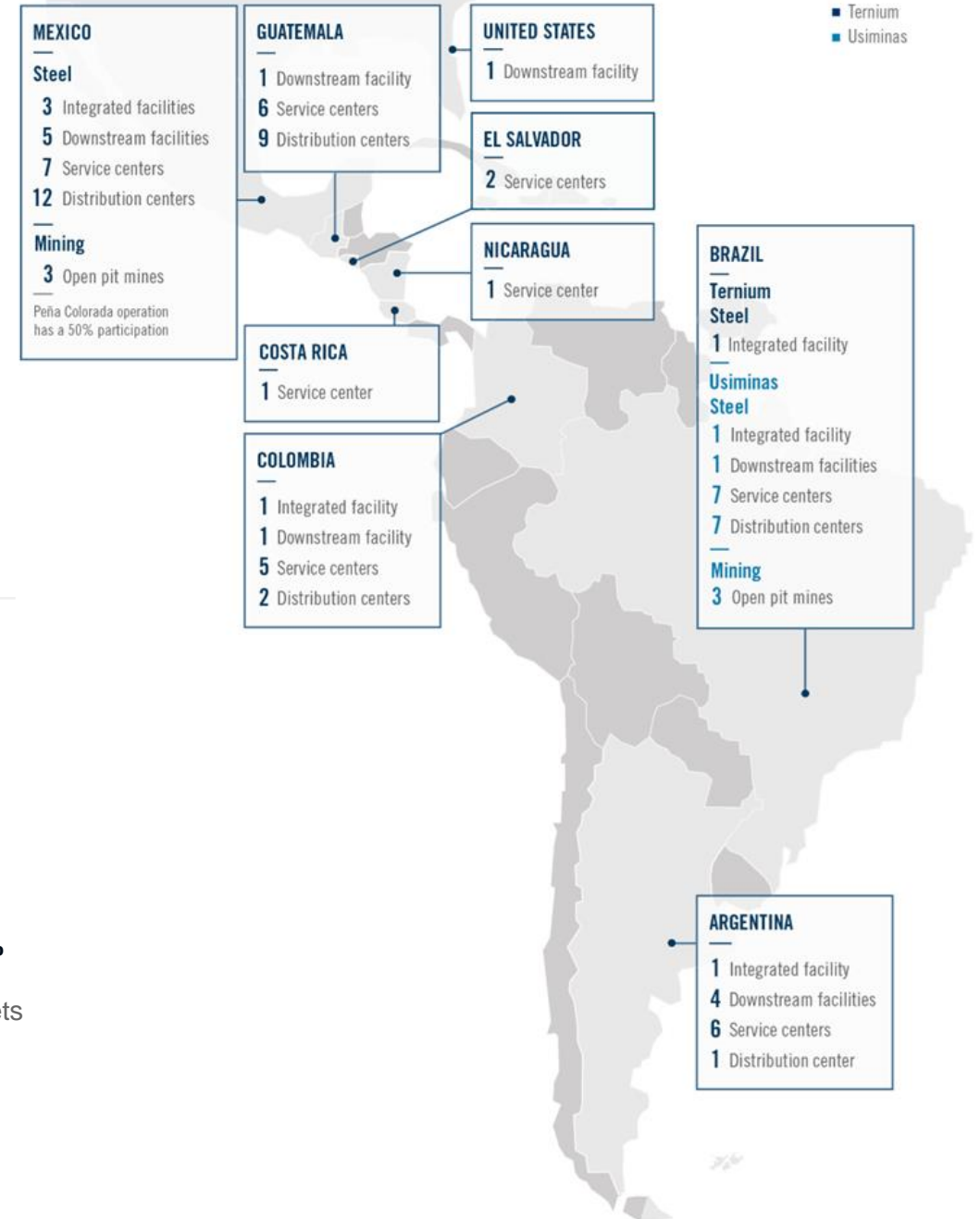
Consolidation of Usiminas<sup>1</sup> from 3Q23.

**TX**  
 LISTED  
 NYSE

Ternium shares are listed on the New York Stock Exchange.



Ternium Steel Shipments in 1H 2024



1. Usiminas: leading steel company in the Brazilian market

# End Markets

CONSTRUCTION

AUTOMOTIVE

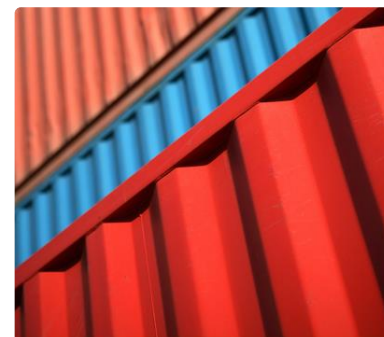
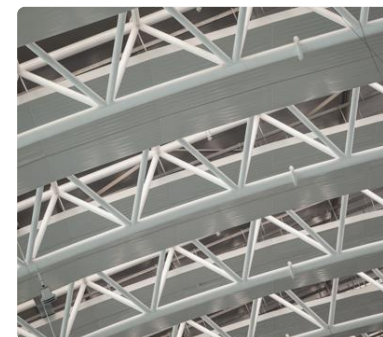
APPLIANCES

CAPITAL GOODS

CONTAINERS

FOOD

ENERGY





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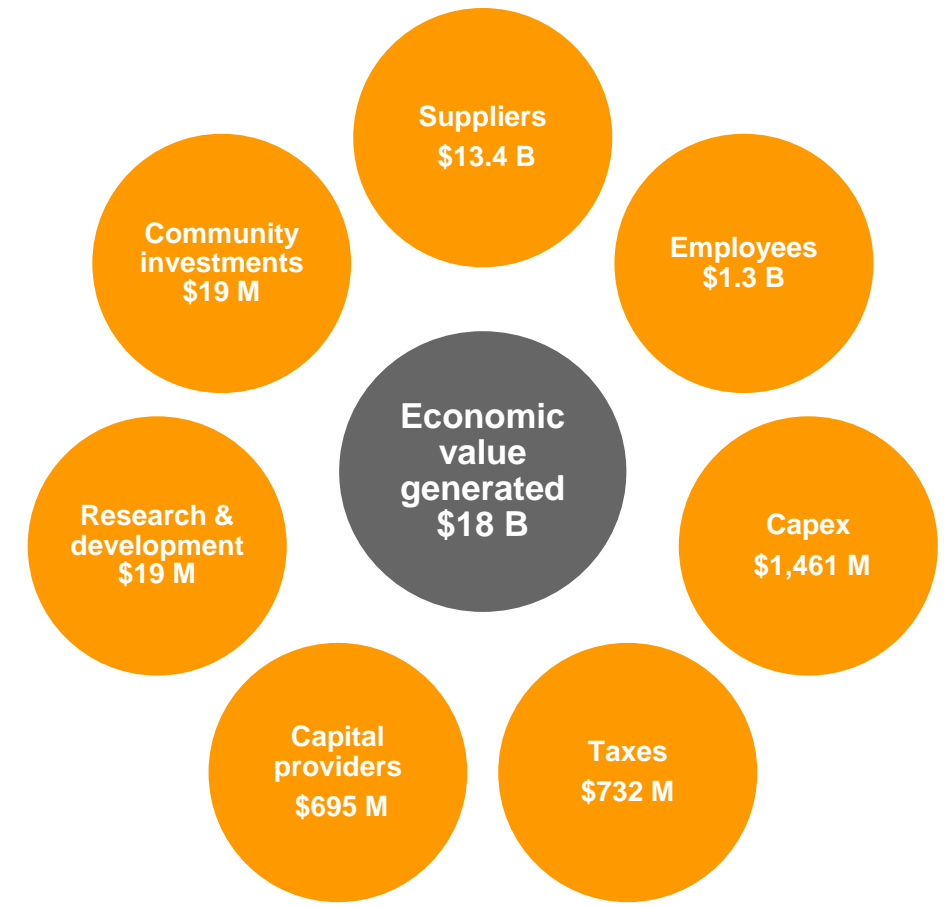
# Sustainability

# 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 Distributed<sup>1</sup> (2023)



<sup>1</sup> According to GRI Standards



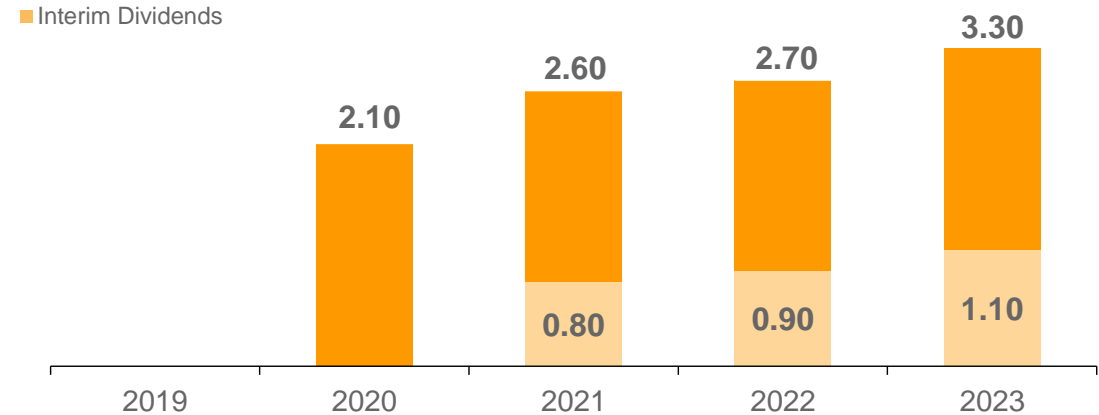
# Sustainable Profitability

Delivering Ternium's business strategy

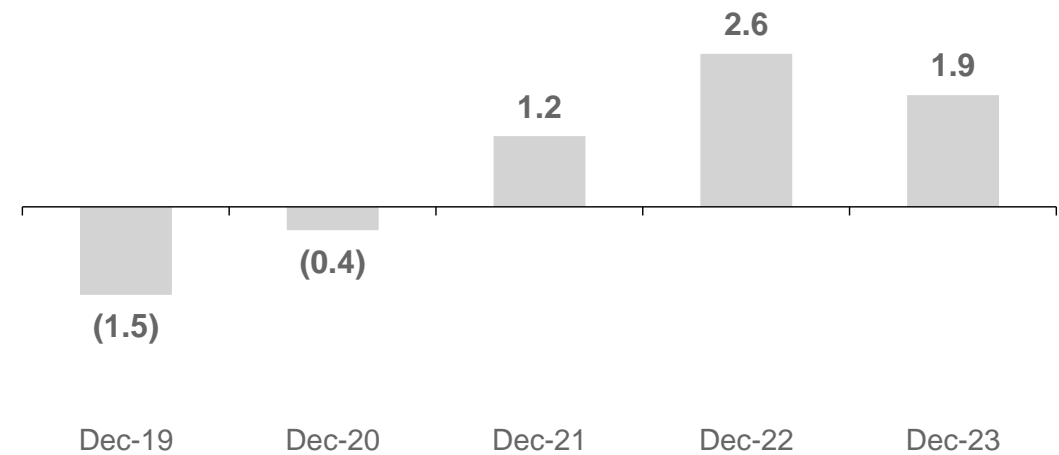
- Focus on high-margin value-added products
- Pursue strategic growth opportunities
- Implement Ternium's best practices
- Maximize the benefits arising from Ternium's distribution network
- Enhance Ternium's position as a competitive steel producer
- Quest for excellence in industrial management and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



Annual Dividend (\$ per ADS)



Net (Debt) Cash (\$ billion)

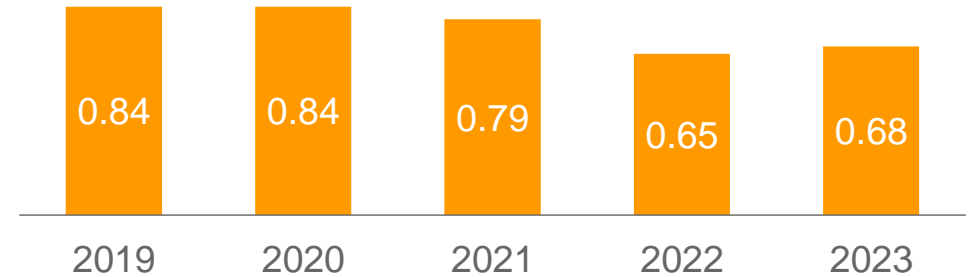


# Sustainable Profitability

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)

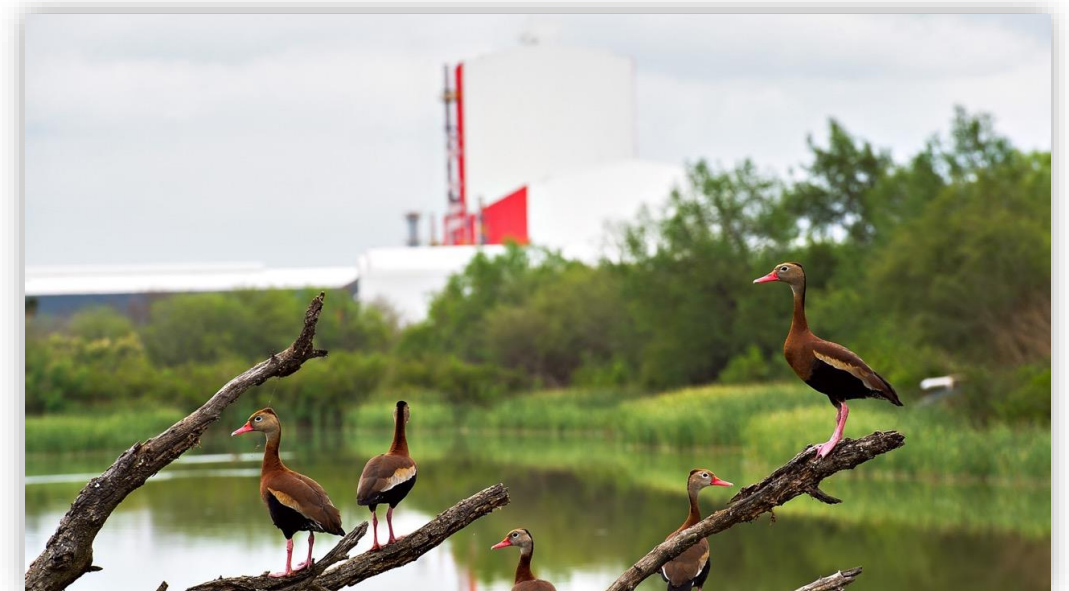
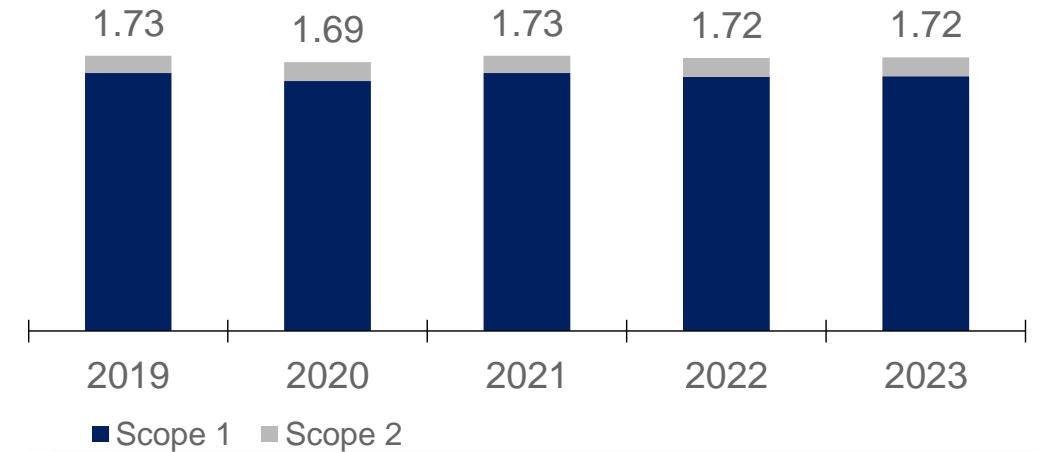


# Sustainable Profitability

## Roadmap to decarbonization

- Target of 20% reduction of CO<sub>2</sub> 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 CO<sub>2</sub> emitted per ton of crude steel produced)



# Sustainable Profitability

Progress on our roadmap to decarbonization

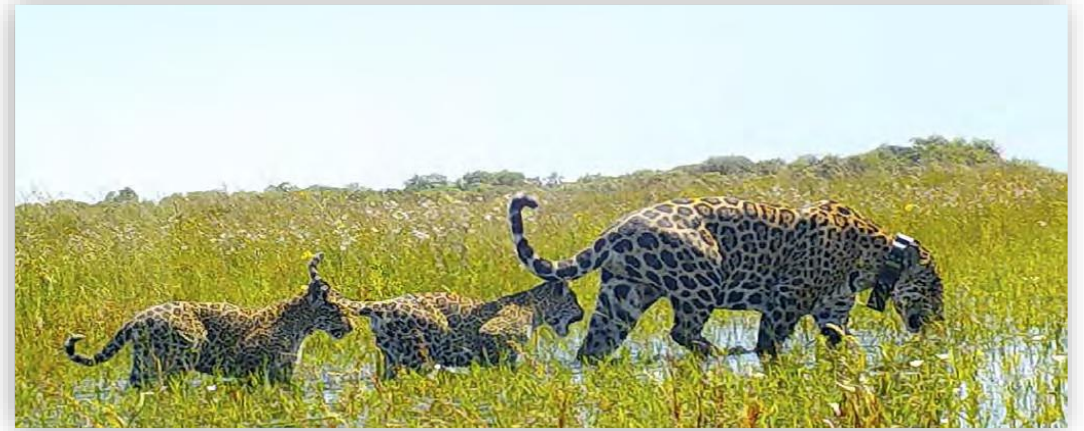
- New steelmaking facilities with lower specific emissions announced in the USMCA region (expected start-up: first half of 2026)
  - New steel shop (EAF)
  - New DRI module with CO<sub>2</sub> capture capabilities and readiness to switch to hydrogen
- New wind farm launched in Argentina (planned start-up: end of 2024)
  - The annual capacity (99 MW) is due to replace 90% of the purchased energy for our facilities in the country
- CO<sub>2</sub> 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 *yaguareté*, 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.”



UNIVERSIDAD AUSTRAL

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

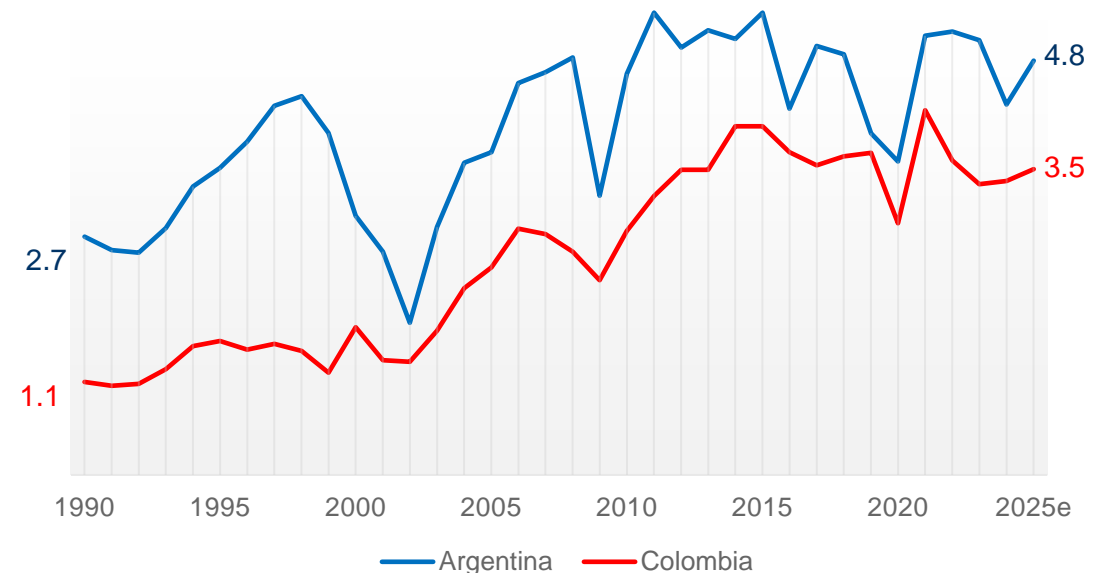
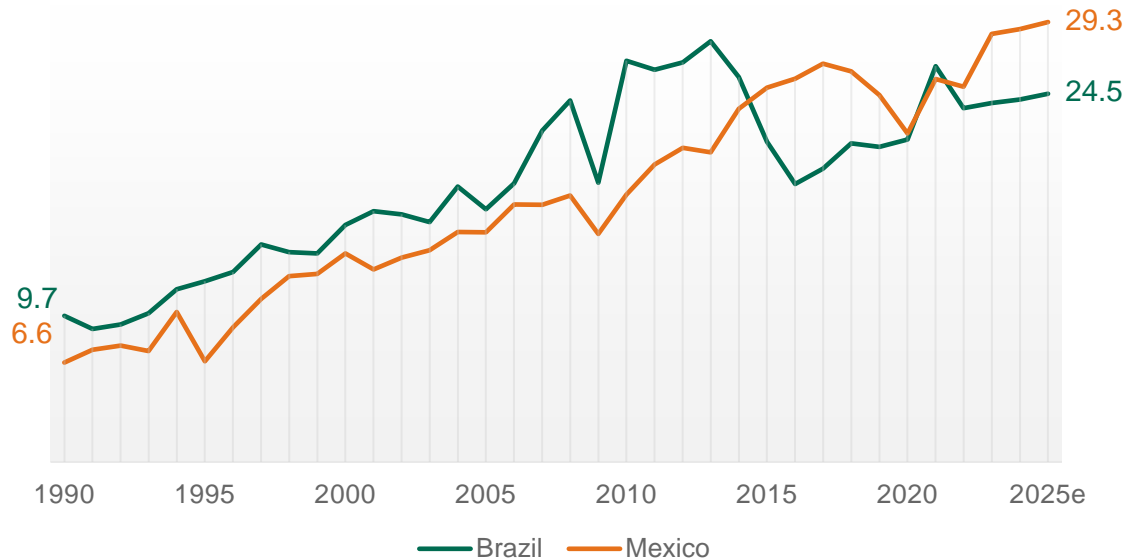


# Ternium's Main Steel Markets

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)

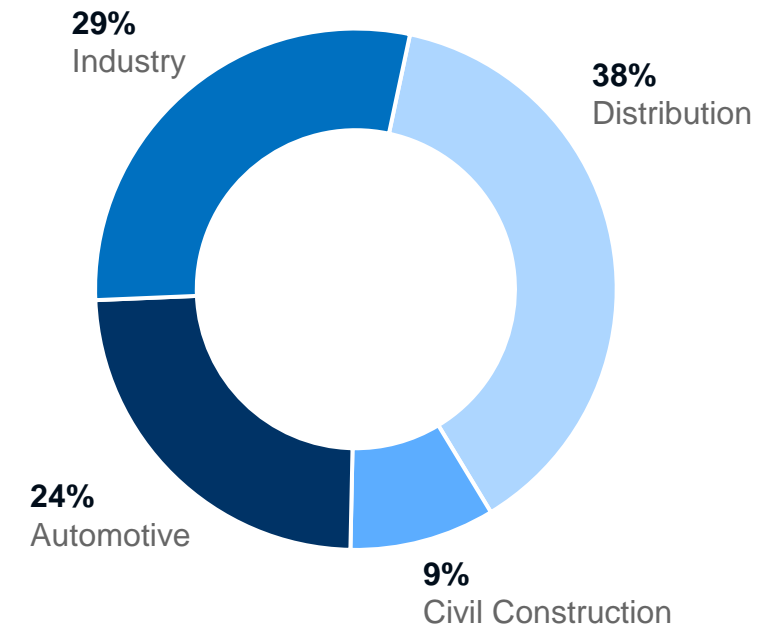


# Mexico

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 Colorada
  - majority of shipments bound for Ternium's steelmaking facilities in the country.

Steel shipments by sector (2023)

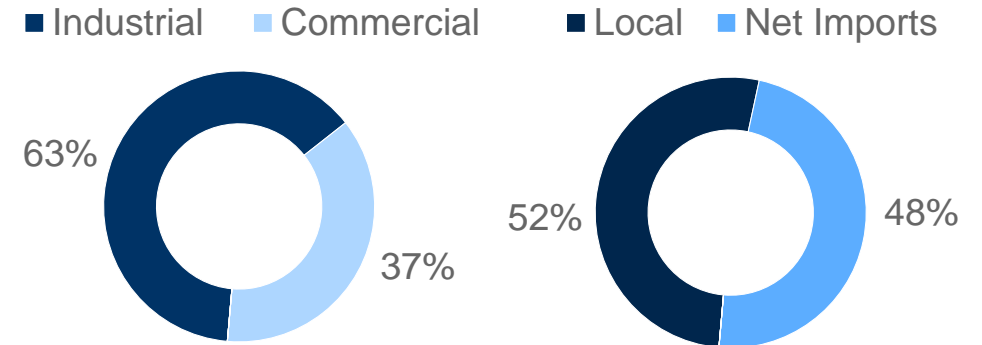


# Mexico

## 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

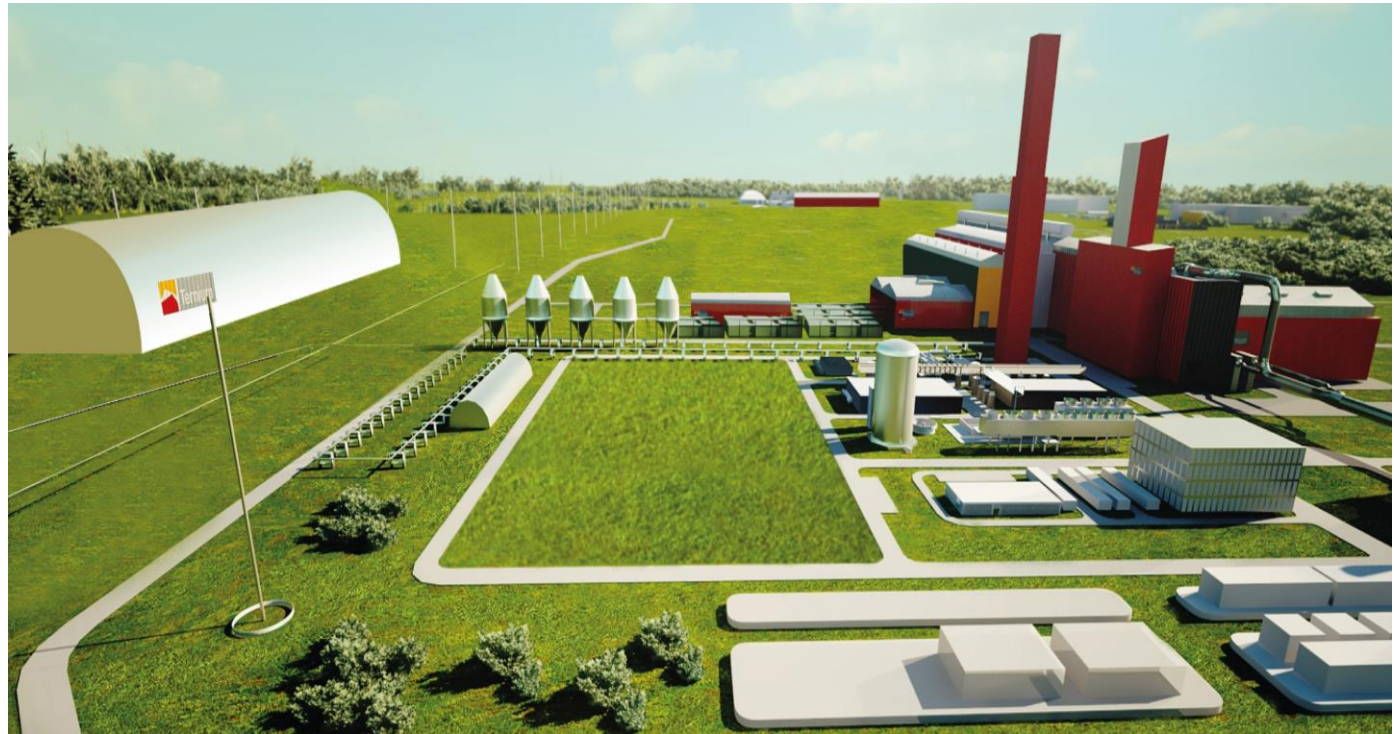
Apparent flat steel use (2023)



# 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.

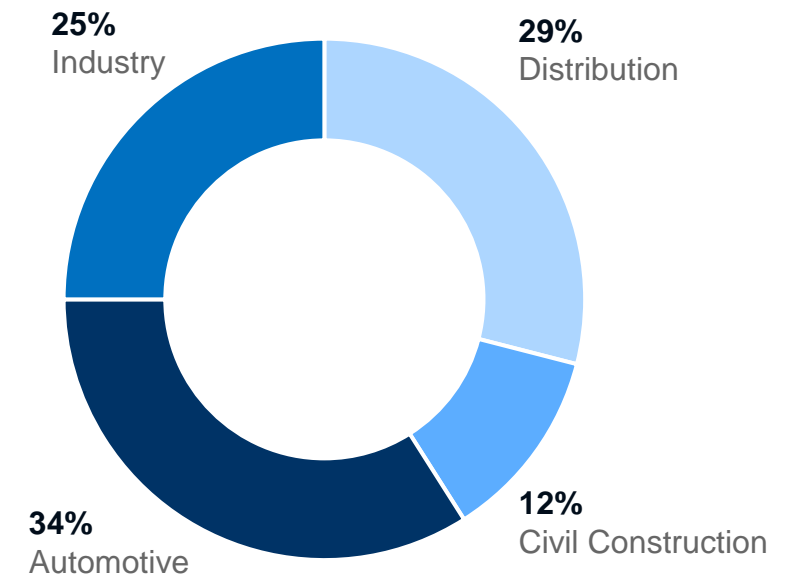


# Brazil

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)

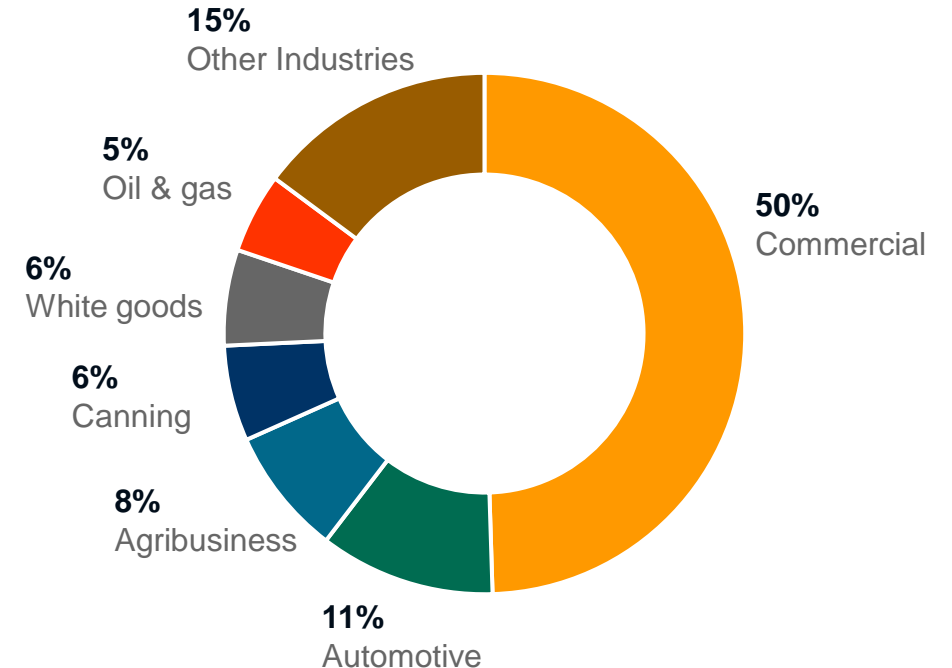


# Argentina

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

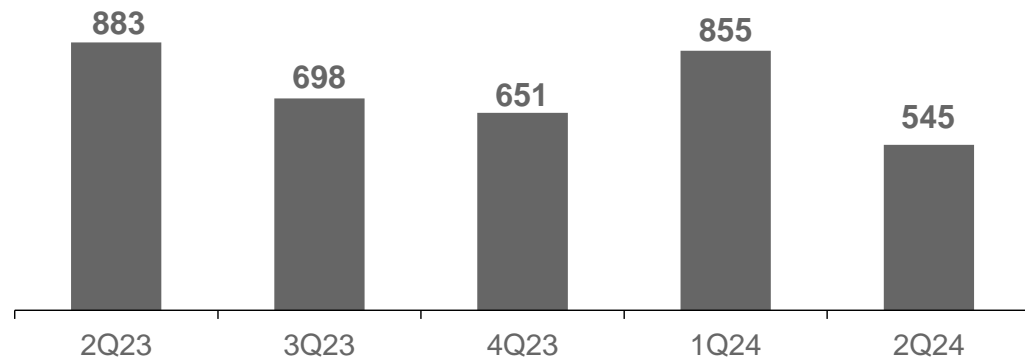




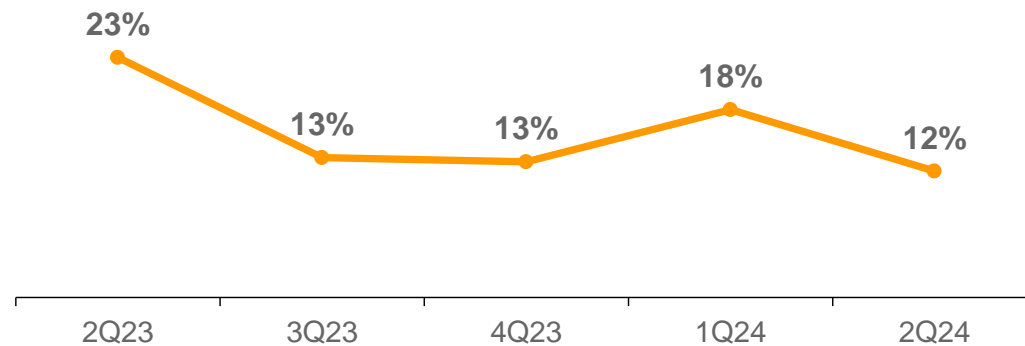
# Second Quarter of 2024

## Adjusted EBITDA and Net Income

ADJUSTED EBITDA  
(\$ MILLION)

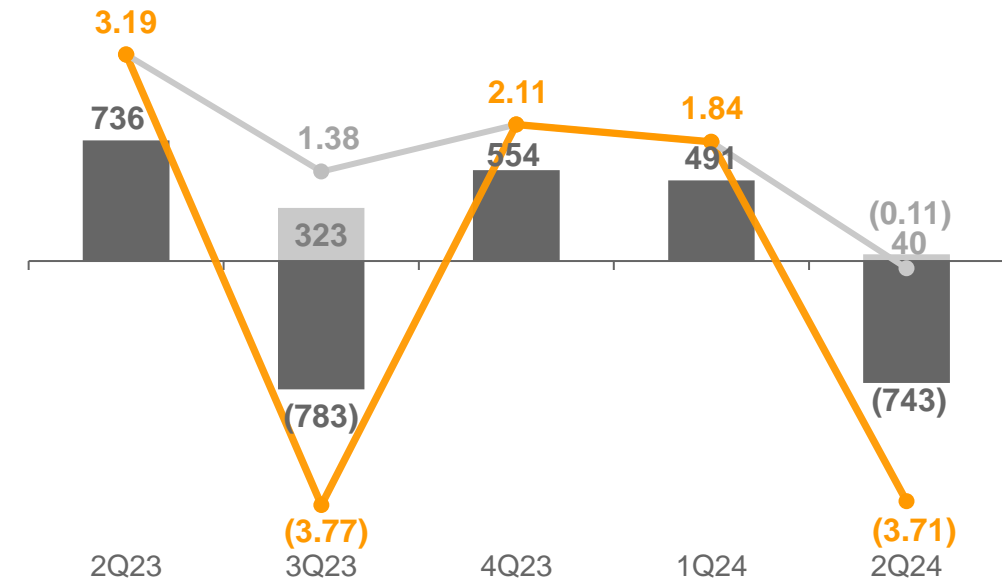


ADJUSTED EBITDA MARGIN  
(% OF NET SALES)



- 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.

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



Adjusted net income (\$ million)
  Net income (Loss) (\$ million)

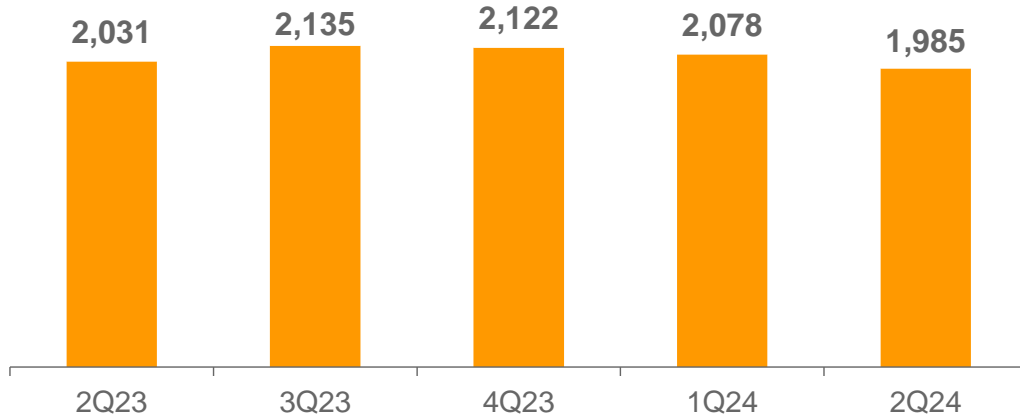
Earnings (Losses) per ADS
  Adjusted Earnings (Losses) per ADS

# Second Quarter of 2024

## Steel Segment - Shipments

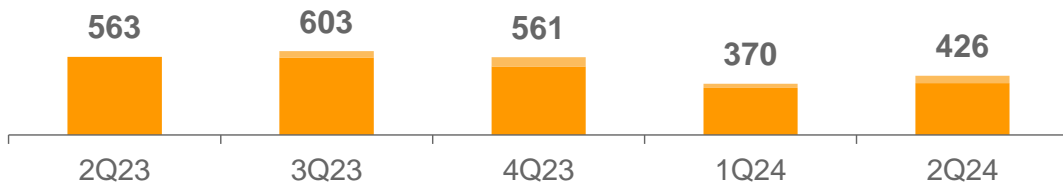


**MEXICO**  
(THOUSAND TONS)



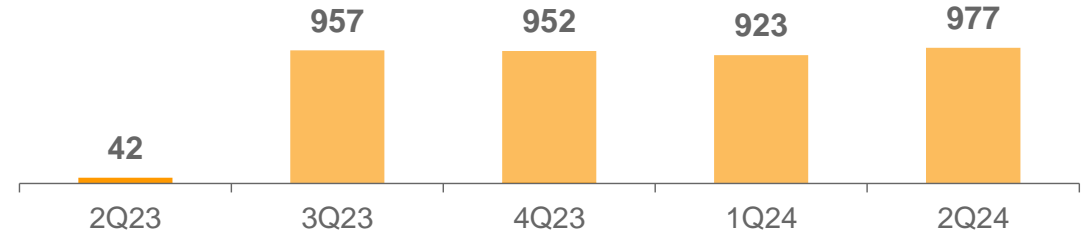
**SOUTHERN REGION**  
(THOUSAND TONS)

■ Usiminas



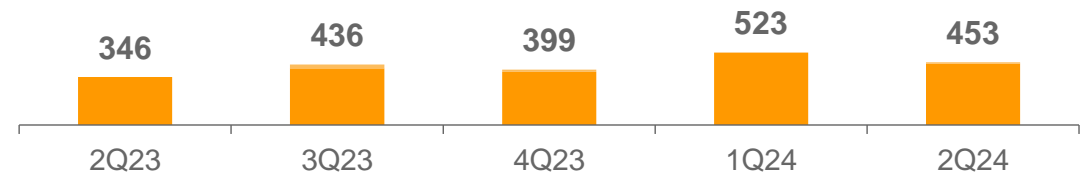
**BRAZIL**  
(THOUSAND TONS)

■ Usiminas



**OTHER MARKETS**  
(THOUSAND TONS)

■ Usiminas

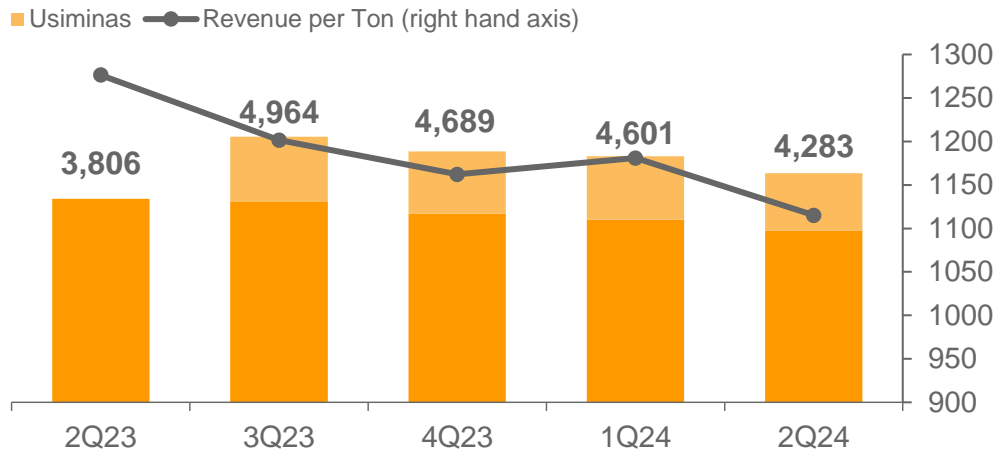


# Second Quarter of 2024

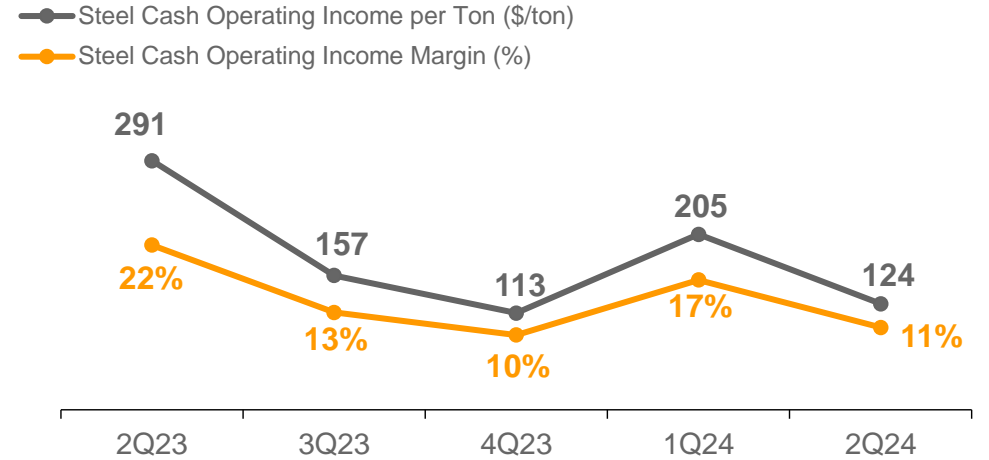
## Steel Segment



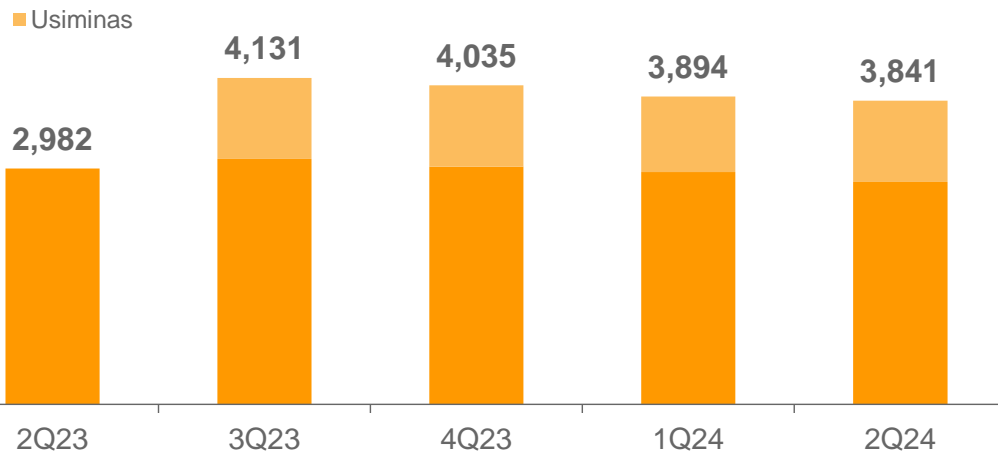
**STEEL PRODUCTS NET SALES AND REVENUE PER TON**  
(\$ MILLION)



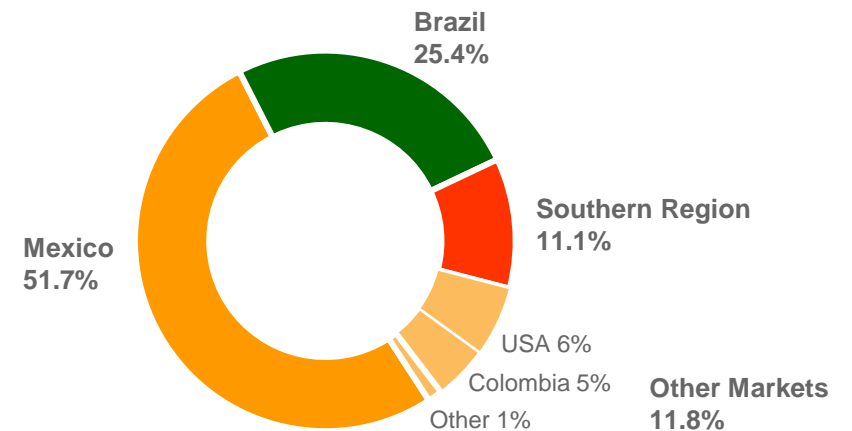
**STEEL CASH OPERATING INCOME PER TON AND MARGIN**



**STEEL SHIPMENTS**  
(THOUSAND TONS)



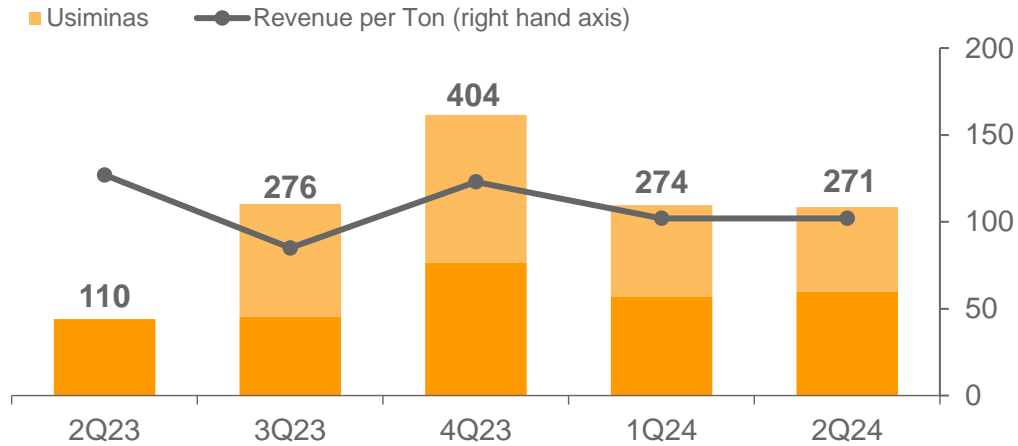
**STEEL SHIPMENTS 2Q24**



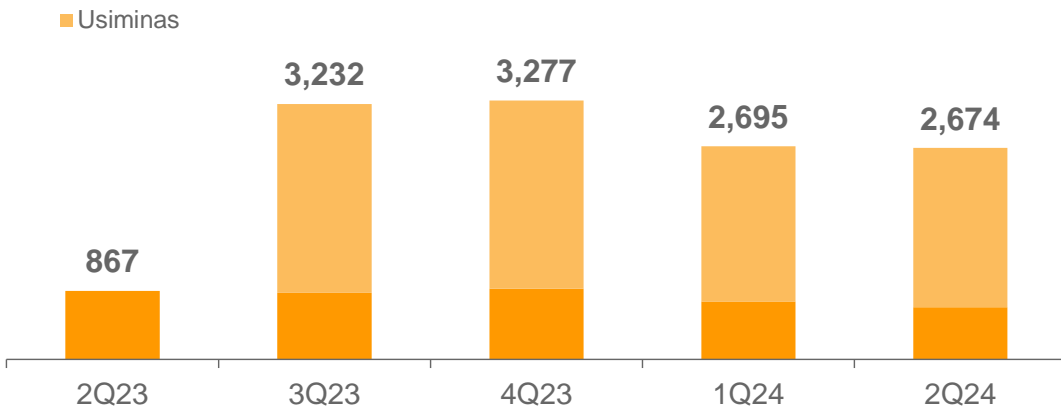
# Second Quarter of 2024

## Mining Segment

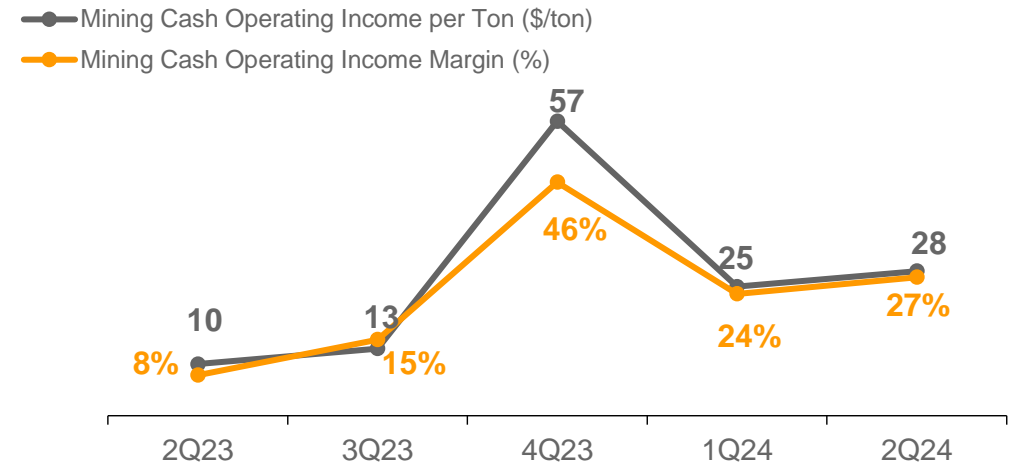
**MINING SEGMENT NET SALES AND REVENUE PER TON**  
(\$ MILLION)



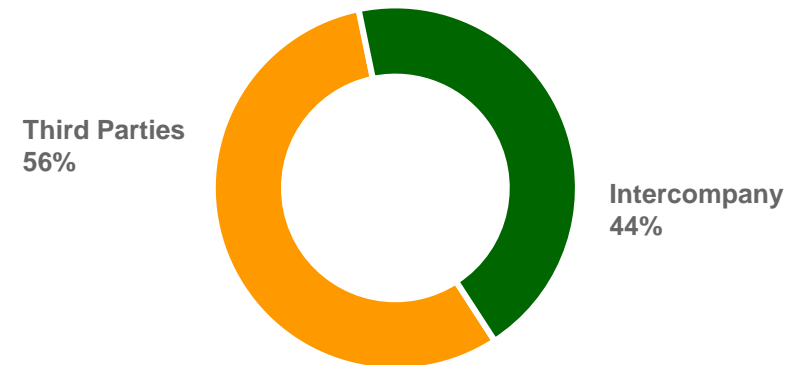
**MINING SHIPMENTS**  
(THOUSAND TONS)



**MINING CASH OPERATING INCOME PER TON AND MARGIN**



**MINING SHIPMENTS 2Q24**

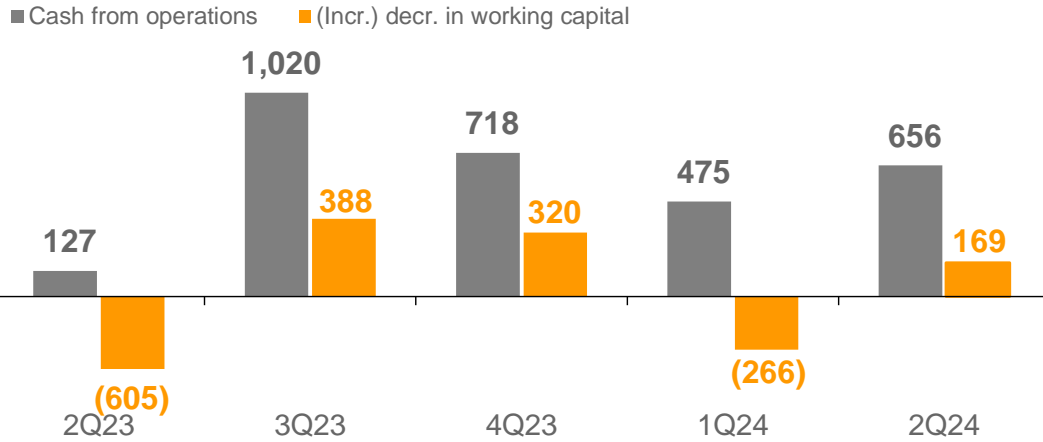


# Second Quarter of 2024

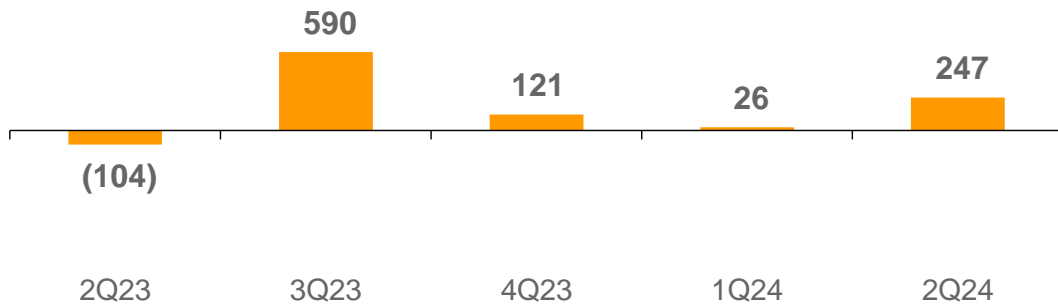
## Cash Flow and Balance Sheet



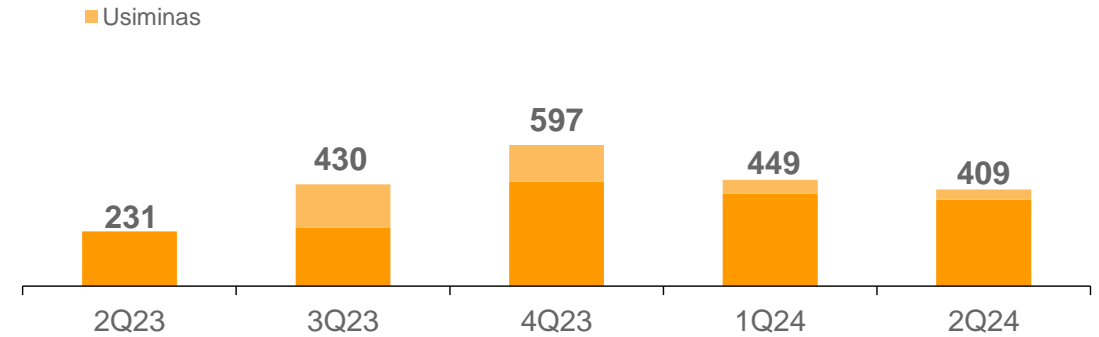
### CASH FROM OPERATIONS AND CHANGE IN WORKING CAPITAL (\$ MILLION)



### FREE CASH FLOW (\$ MILLION)

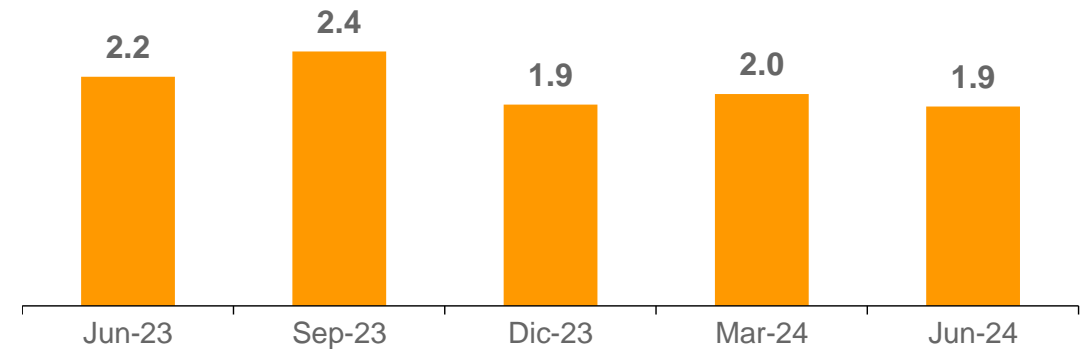


### CAPEX (\$ MILLION)



Note: CAPEX include advance payments to equipment suppliers.

### NET CASH POSITION (\$ BILLION)





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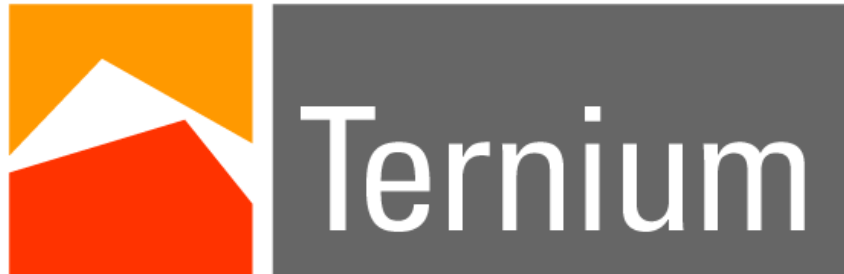
# Conclusion



# 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

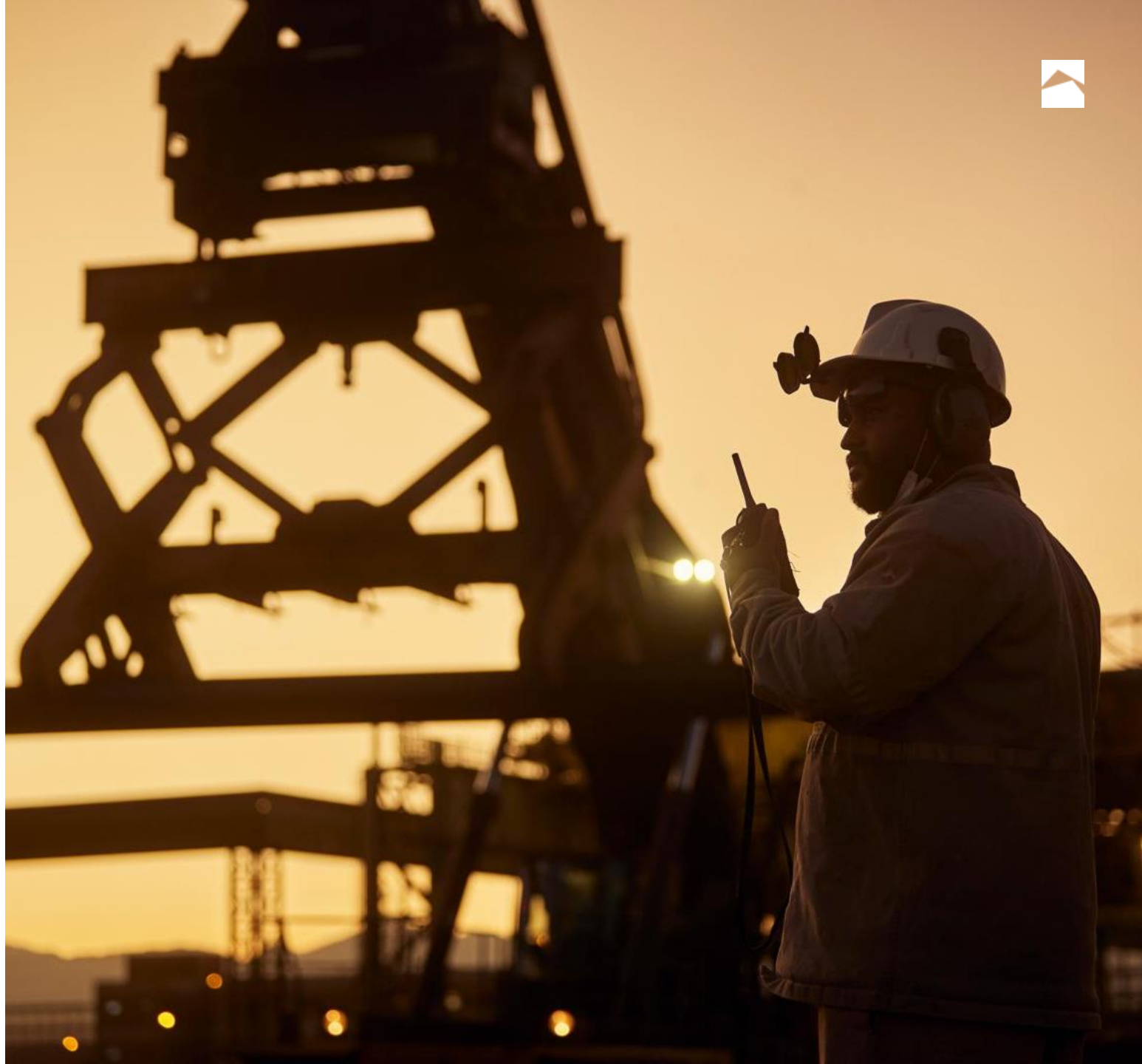






# Appendix

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



# Corporate Structure



Economic participation	Economic participation		Total
	Direct	Indirect <sup>2</sup>	
Ternium Mexico	71%	18%	89%
Ternium Argentina	63%		63%
Ternium Brasil	100%		100%
Usiminas <sup>1</sup>	20%	3%	23%
Tenigal	51%		51%
Ternium Colombia	100%		100%
TX Int. Guatemala	100%		100%
TX USA	100%		100%
Las Encinas	71%	18%	89%
Peña Colorada	36%	9%	44%

<sup>1</sup> Participation based on total shares distributed  
<sup>2</sup> Net of non-controlling interest in TX Argentina

# 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%
<b>Total Steel Products</b>	<b>4,283</b>	<b>4,601</b>	<b>-7%</b>	<b>3,806</b>	<b>13%</b>	<b>3,841</b>	<b>3,894</b>	<b>-1%</b>	<b>2,982</b>	<b>29%</b>	<b>1,115</b>	<b>1,181</b>	<b>-6%</b>	<b>1,276</b>	<b>-13%</b>
Other Products	112	89	25%	65	72%										
<b>Total Steel Segment</b>	<b>4,395</b>	<b>4,690</b>	<b>-6%</b>	<b>3,871</b>	<b>14%</b>										

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%
<b>Total</b>	<b>271</b>	<b>274</b>	<b>-1%</b>	<b>110</b>	<b>147%</b>	<b>2,674</b>	<b>2,695</b>	<b>-1%</b>	<b>867</b>	<b>208%</b>	<b>102</b>	<b>102</b>	<b>—%</b>	<b>127</b>	<b>-20%</b>

# 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%
<b>Total Steel Products</b>	<b>8,884</b>	<b>7,360</b>	<b>21%</b>	<b>7,735</b>	<b>6,048</b>	<b>28%</b>	<b>1,149</b>	<b>1,217</b>	<b>-6%</b>
Other Products	201	134	50%						
<b>Total Steel Segment</b>	<b>9,085</b>	<b>7,495</b>	<b>21%</b>						

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%
<b>Total</b>	<b>546</b>	<b>195</b>	<b>180%</b>	<b>5,369</b>	<b>1,667</b>	<b>222%</b>	<b>102</b>	<b>117</b>	<b>-13%</b>

# 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)
<b>Gross profit</b>		<b>757</b>	<b>1,104</b>	<b>1,032</b>	<b>1,860</b>	<b>1,674</b>
Selling, general and administrative expenses		(435)	(431)	(304)	(866)	(597)
Other operating income		49	2	4	51	12
<b>Operating income</b>		<b>371</b>	<b>675</b>	<b>732</b>	<b>1,045</b>	<b>1,089</b>
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)	—
<b>Profit (Loss) before income tax results</b>		<b>(436)</b>	<b>532</b>	<b>741</b>	<b>96</b>	<b>1,141</b>
Income tax (expense) credit		(307)	(40)	(5)	(347)	74
<b>Profit (Loss) for the period</b>		<b>(743)</b>	<b>491</b>	<b>736</b>	<b>(252)</b>	<b>1,215</b>
Attributable to:						
Owners of the parent		(728)	361	627	(366)	1,001
Non-controlling interest		(16)	130	109	114	214
<b>Net (Loss) Profit for the period</b>		<b>(743)</b>	<b>491</b>	<b>736</b>	<b>(252)</b>	<b>1,215</b>



# 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)
<b>Net cash provided by operating activities</b>	<b>656</b>	<b>475</b>	<b>127</b>	<b>1,132</b>	<b>763</b>

# 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
<b>Net cash used in investing activities</b>	<b>(79)</b>	<b>(447)</b>	<b>(42)</b>	<b>(526)</b>	<b>(931)</b>
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)
<b>Net cash used in financing activities</b>	<b>(556)</b>	<b>(53)</b>	<b>(371)</b>	<b>(608)</b>	<b>(535)</b>
<b>Increase (Decrease) in cash and cash equivalents</b>	<b>22</b>	<b>(24)</b>	<b>(286)</b>	<b>(2)</b>	<b>(703)</b>



# Balance Sheet

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



# 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
<b>Total equity</b>		<b>16,155</b>	<b>16,812</b>
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
<b>Total non-current liabilities</b>		<b>3,183</b>	<b>3,567</b>
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
<b>Total current liabilities</b>		<b>4,324</b>	<b>3,801</b>
<b>Total liabilities</b>		<b>7,508</b>	<b>7,367</b>
<b>Total equity and liabilities</b>		<b>23,663</b>	<b>24,179</b>

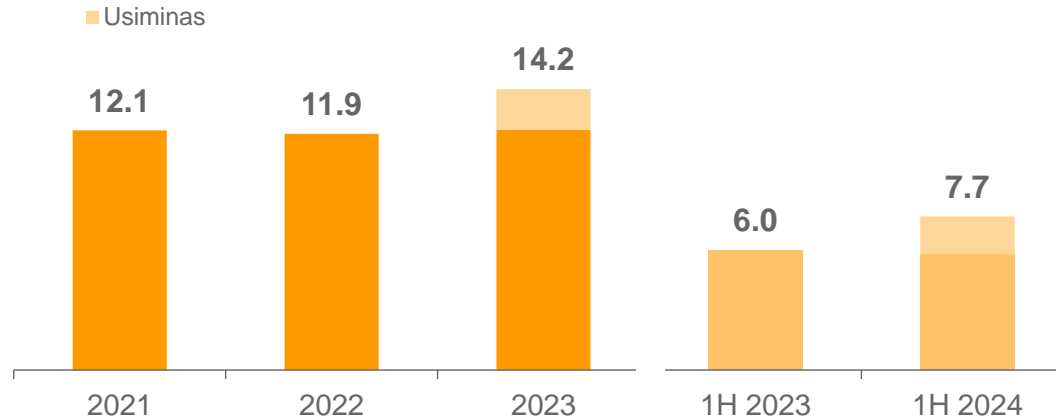


# Historical Performance

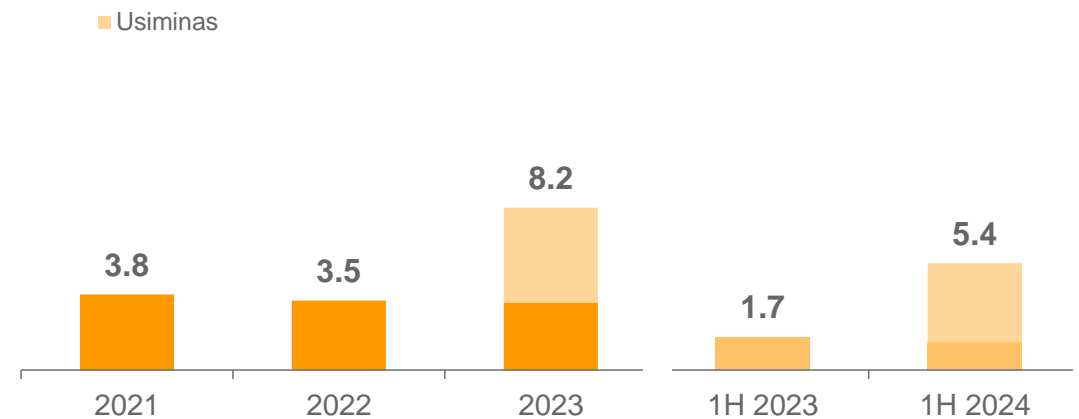
## Shipments, Adjusted EBITDA and Net Income



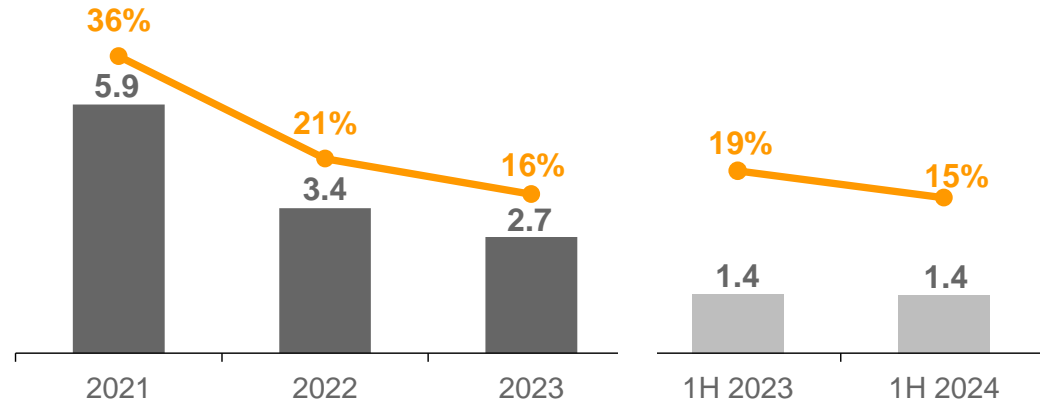
### STEEL SHIPMENTS (MILLION TONS)



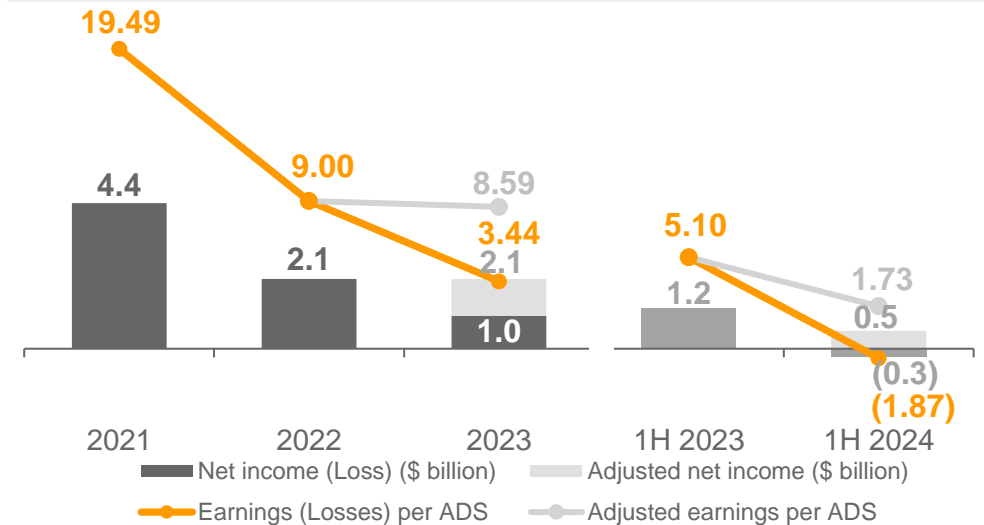
### MINING SHIPMENTS (MILLION TONS)



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



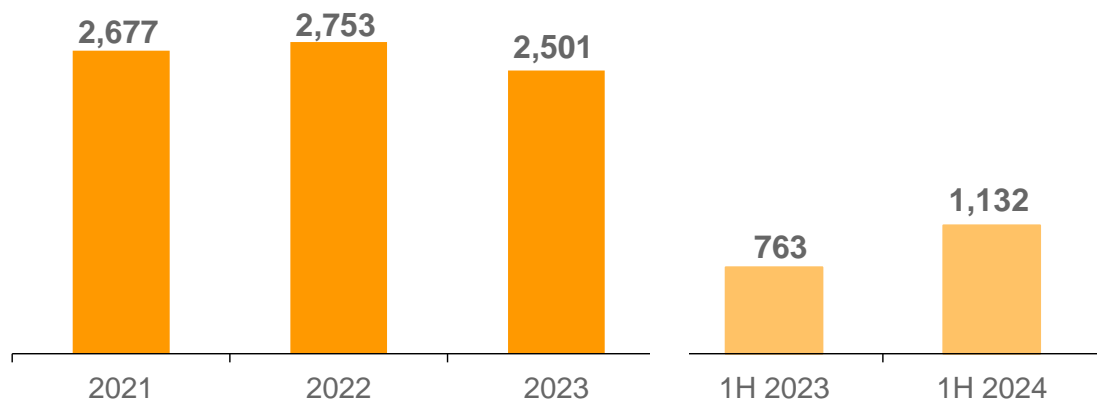
### NET INCOME (LOSS) (\$ BILLION) AND EARNINGS (LOSSES) PER ADS



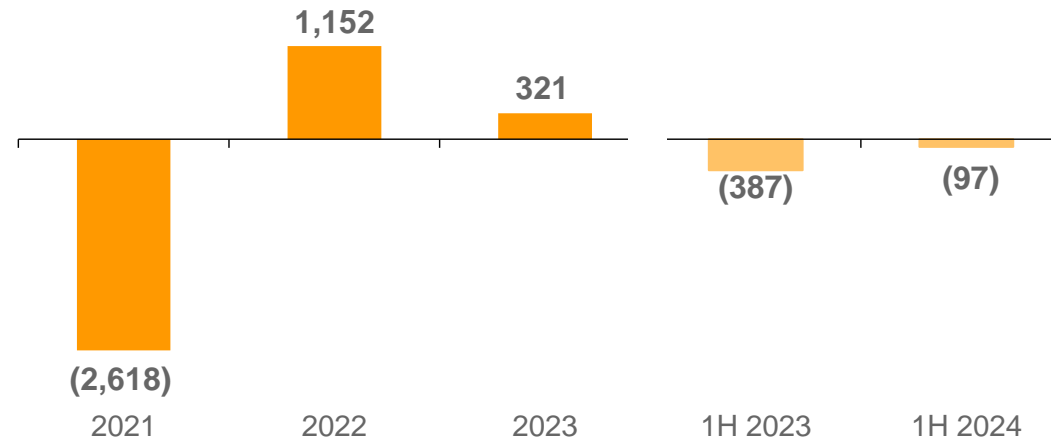
# Historical Performance

## Cash Flow

**CASH FROM OPERATIONS**  
(\$ MILLION)



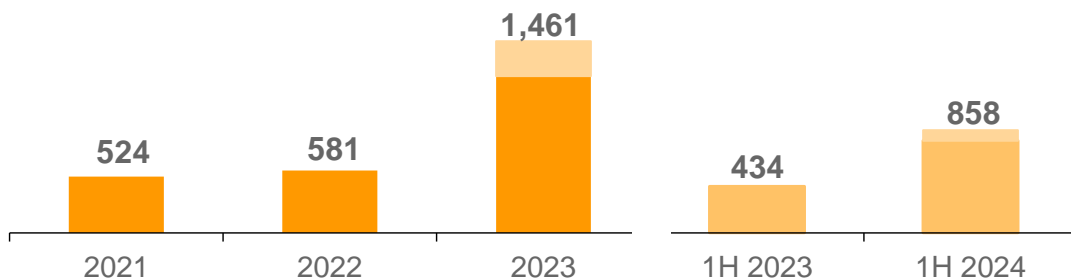
**(INCREASE) DECREASE IN WORKING CAPITAL**  
(\$ MILLION)



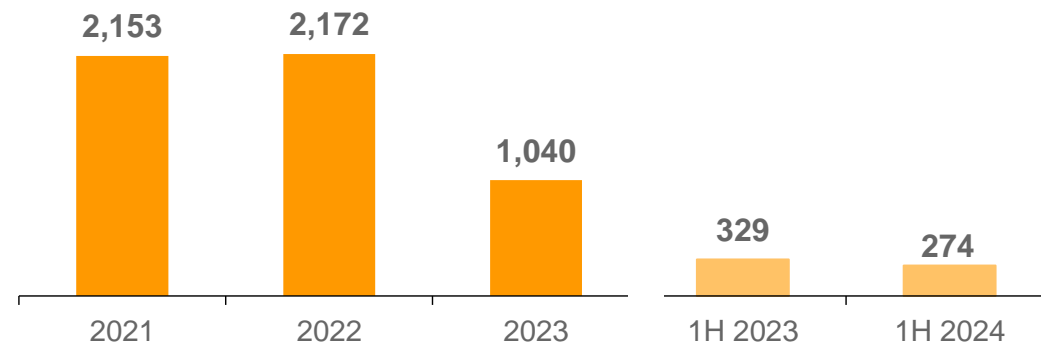
**CAPEX\***  
(\$ MILLION)

■ Usiminas

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



**FREE CASH FLOW**  
(\$ MILLION)





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