

NOVEMBER 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 **6.9**

Ternium

Usiminas



Iron Ore
Production Capacity

4 **9**

Ternium

Usiminas



Integrated Facilities

6 **1**

Ternium

Usiminas



Downstream Facilities

12 **1**

Ternium

Usiminas

*In million metric tons

Ternium's Profile

Broad presence in the Americas



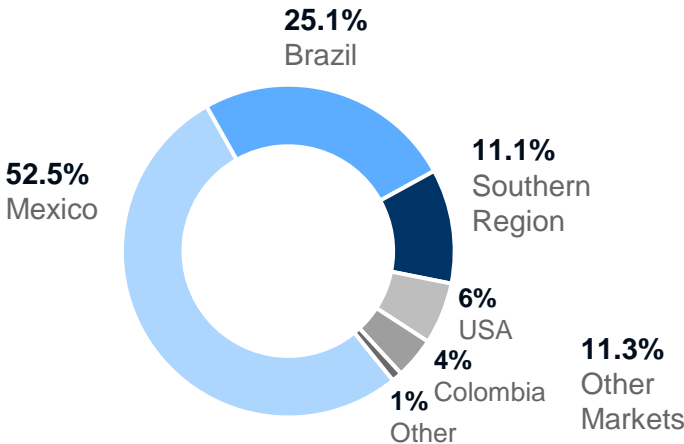
Industrial plants in Argentina, Brazil, Colombia, Guatemala Mexico and the United States.
9 countries with operations.



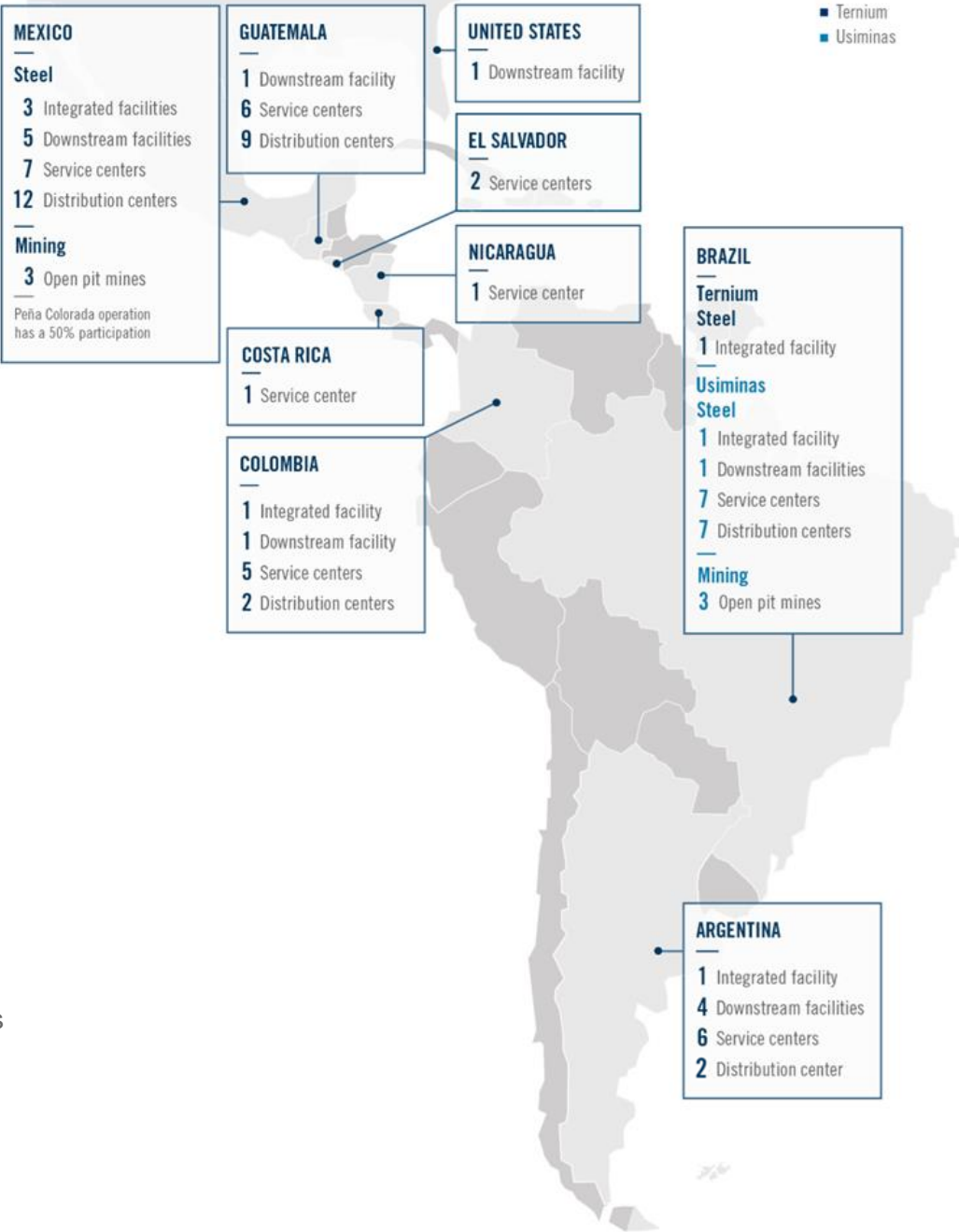
Consolidation of Usiminas¹ from 3Q23.

TX
LISTED
NYSE

Ternium shares are listed on the New York Stock Exchange.



Ternium Steel Shipments in 9M 2024



1. Usiminas: leading steel company in the Brazilian market

End Markets

CONSTRUCTION

AUTOMOTIVE

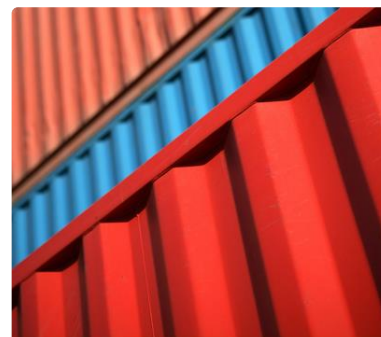
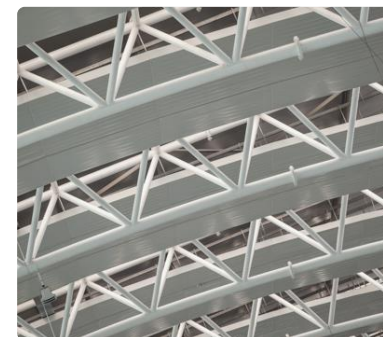
APPLIANCES


CAPITAL GOODS

CONTAINERS

FOOD

ENERGY



An aerial photograph of a long bridge spanning a wide river. In the center of the river, there is a large, lush green island. The background shows a dense forest on a hillside. The word "Sustainability" is overlaid in white text on a dark rectangular background in the upper left corner.

Sustainability

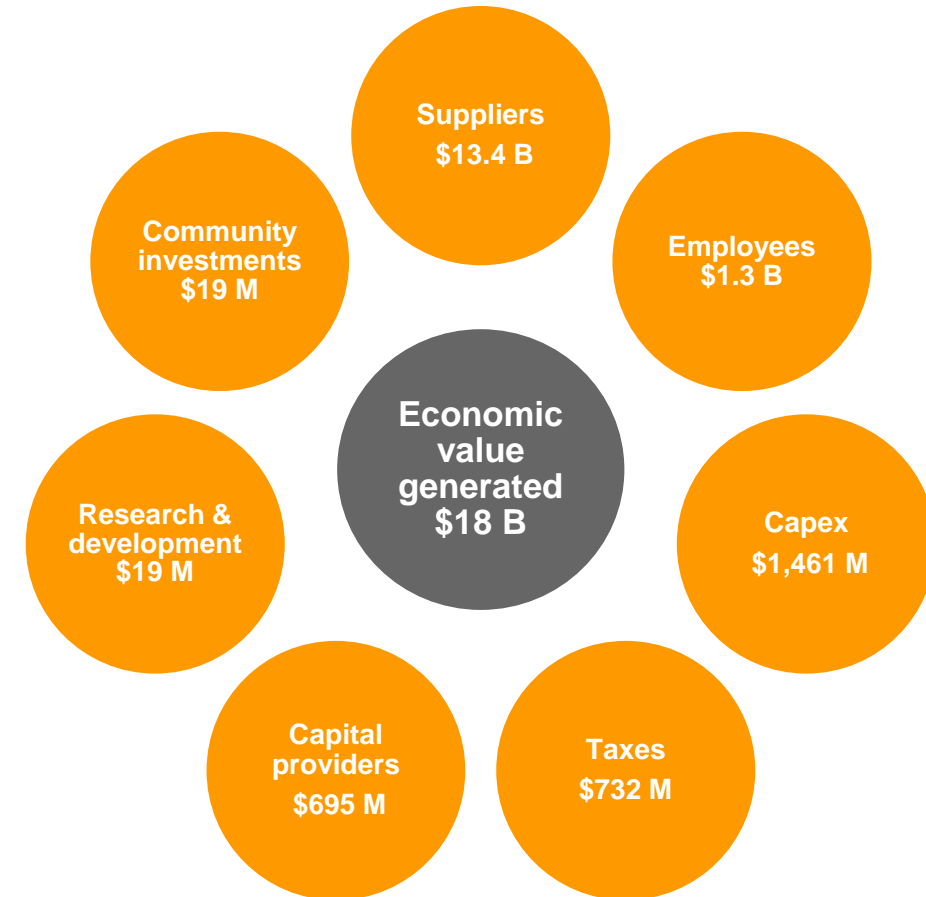


Sustainable Profitability

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

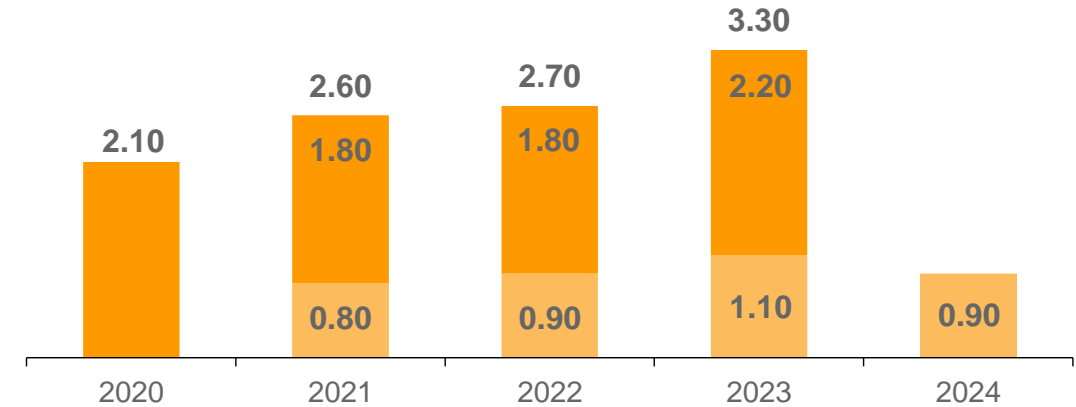
Sustainable Profitability

Delivering Ternium's business strategy

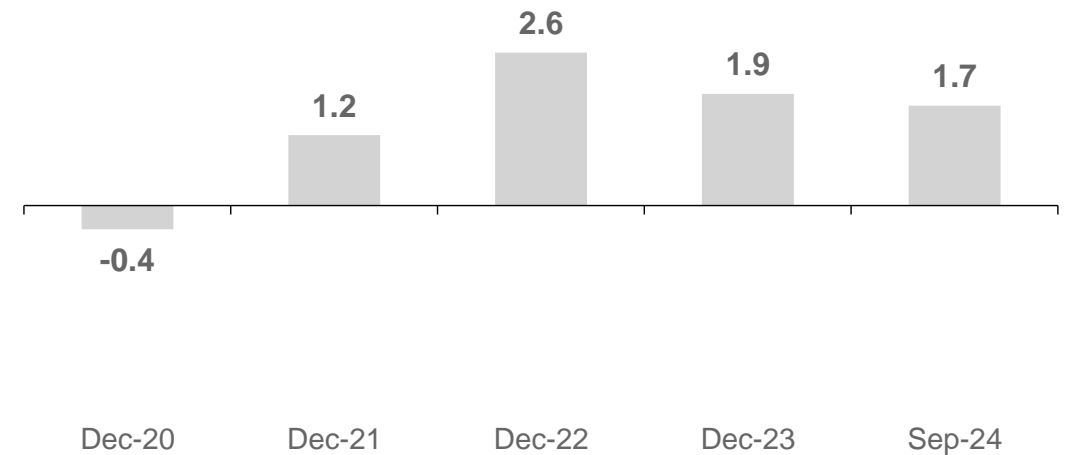
- Focus on high-margin value-added products
- Pursue strategic growth opportunities
- Implement Ternium's best practices
- Maximize the benefits arising from Ternium's distribution network
- Enhance Ternium's position as a competitive steel producer
- Quest for excellence in industrial management and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

Annual Dividend (\$ per ADS)

■ Interim Dividends



Net (Debt) Cash (\$ billion)

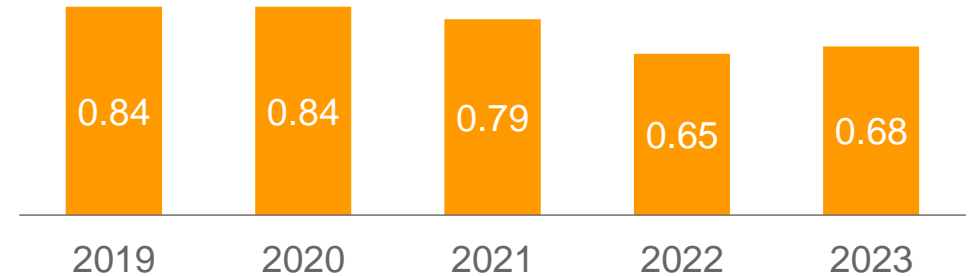


Sustainable Profitability

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

Updated decarbonization target

Enhancements compared to 2021 target:

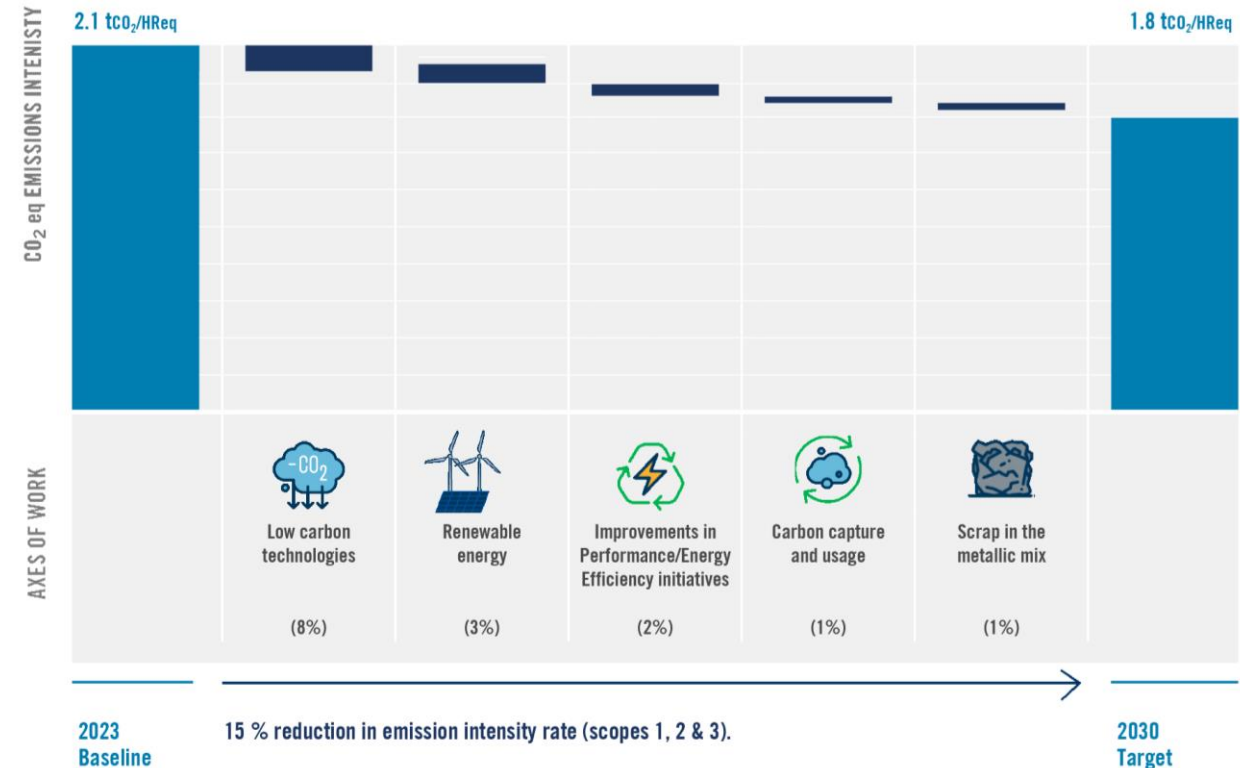
- Incorporation of Scope 3 emissions (C1+C10)
- New boundary: up to the hot-rolling process to better reflect Ternium's operational configuration
- New methodology: GHG Protocol
- New baseline: 2023

Included Scopes:

- Scope 1: Direct emissions from owned or controlled sources
- Scope 2: Indirect emissions from the generation of purchased electricity
- Scope 3 – Other indirect emissions from third parties
 - Category 1: upstream emissions (raw material production)
 - Category 10: downstream emissions (hot rolling process of semi-finished steel sold by Ternium)

15% reduction in emissions intensity by 2030 vs 2023 baseline

CONTRIBUTION OF DIFFERENT INITIATIVES



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 *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.”



Ternium November 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

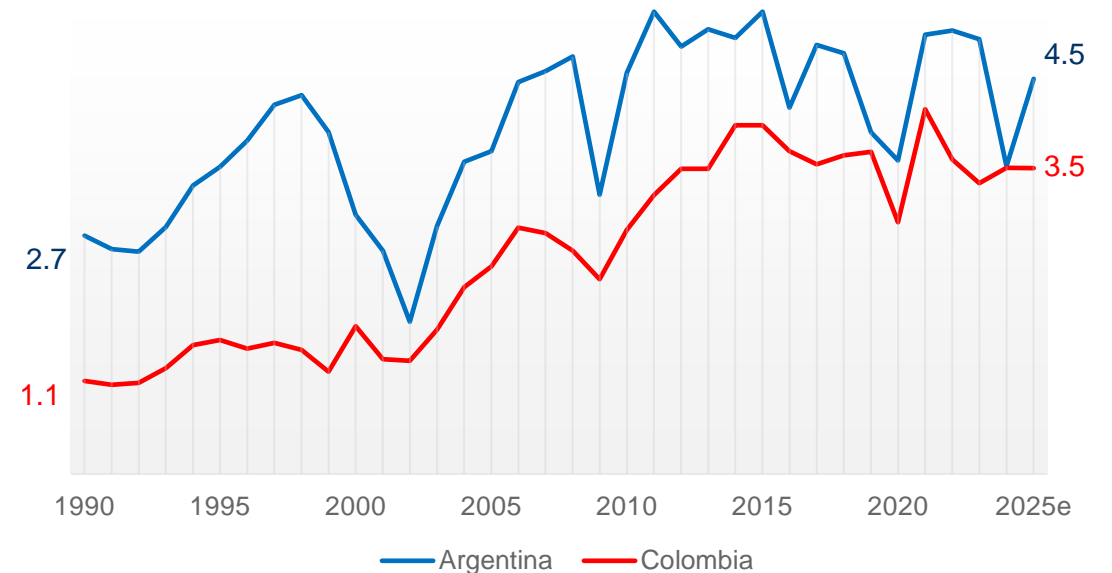
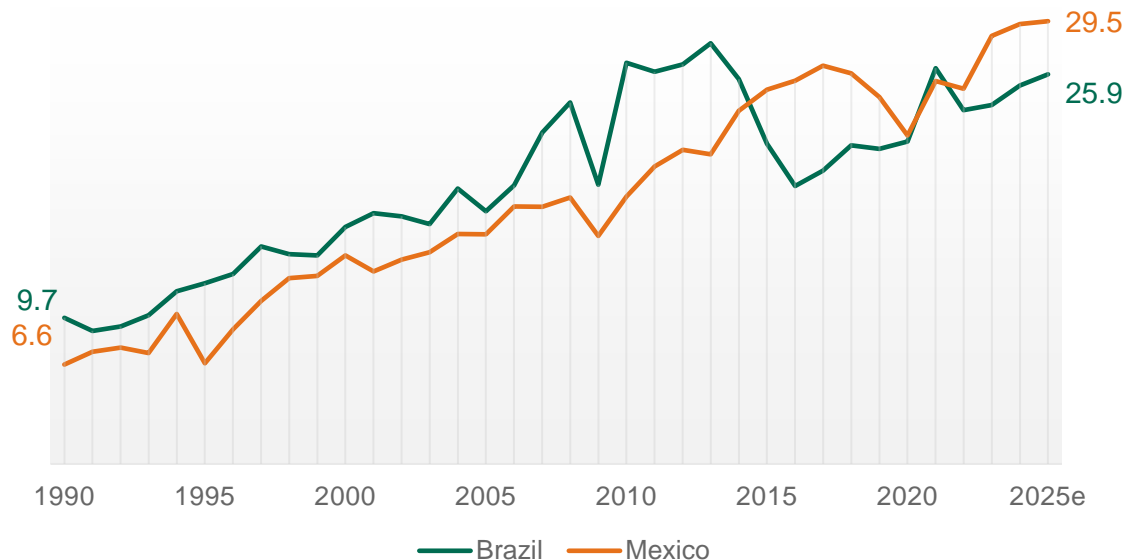


Ternium's Main Steel Markets

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)

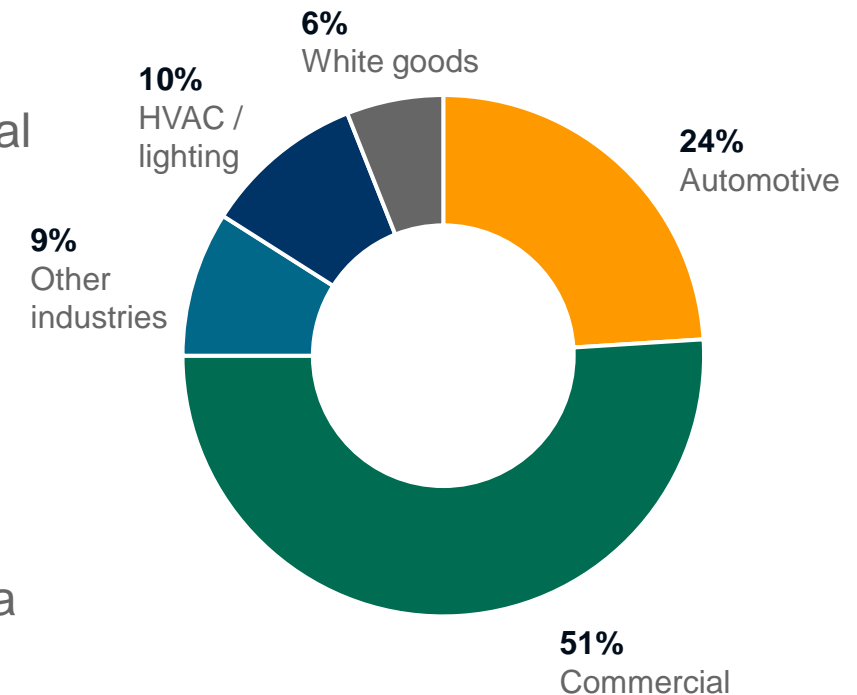


Mexico

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)

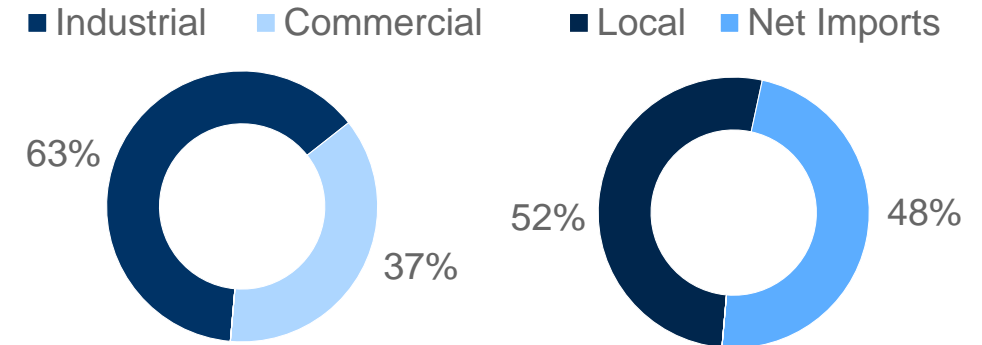


Mexico

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

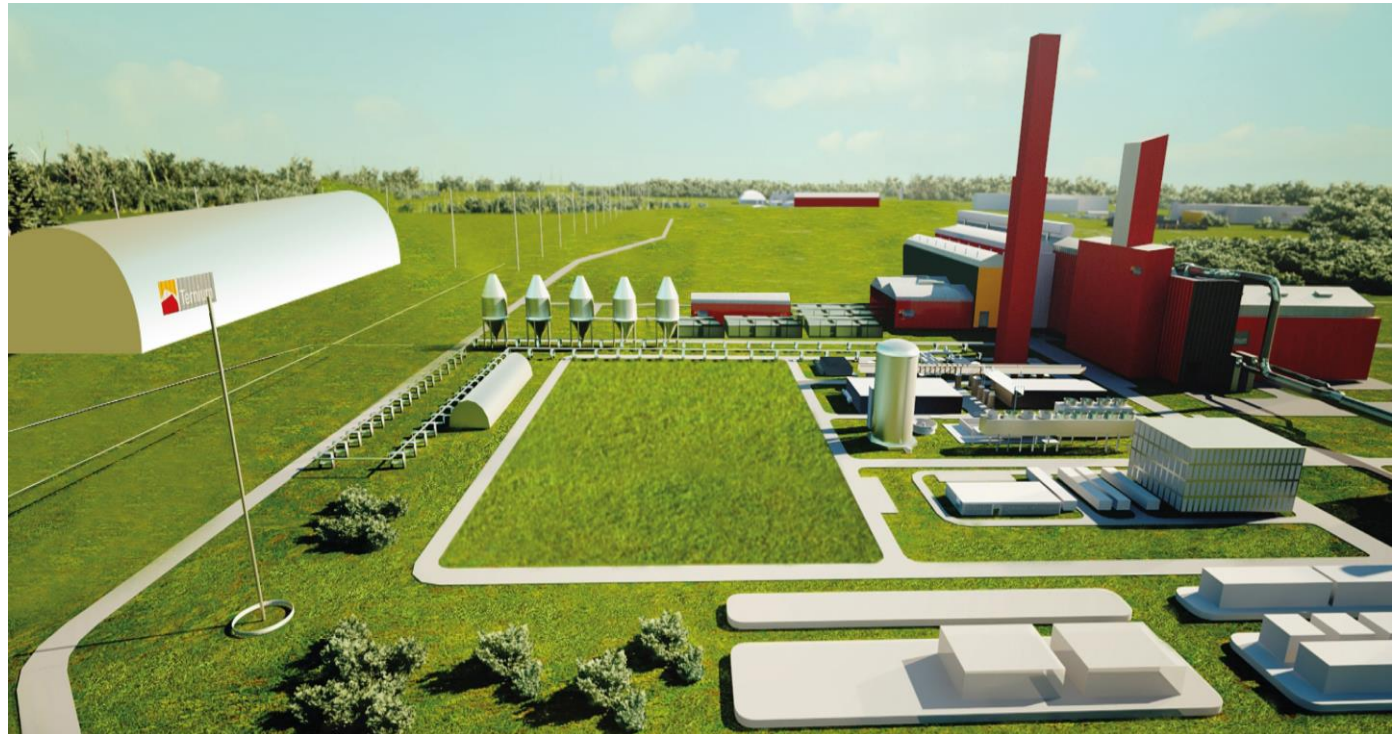
Apparent flat steel use (2023)



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.

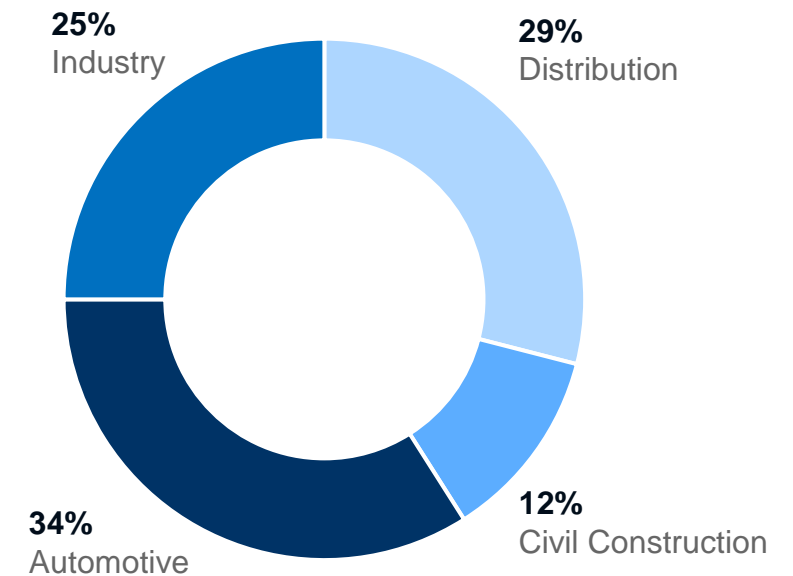


Brazil

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)

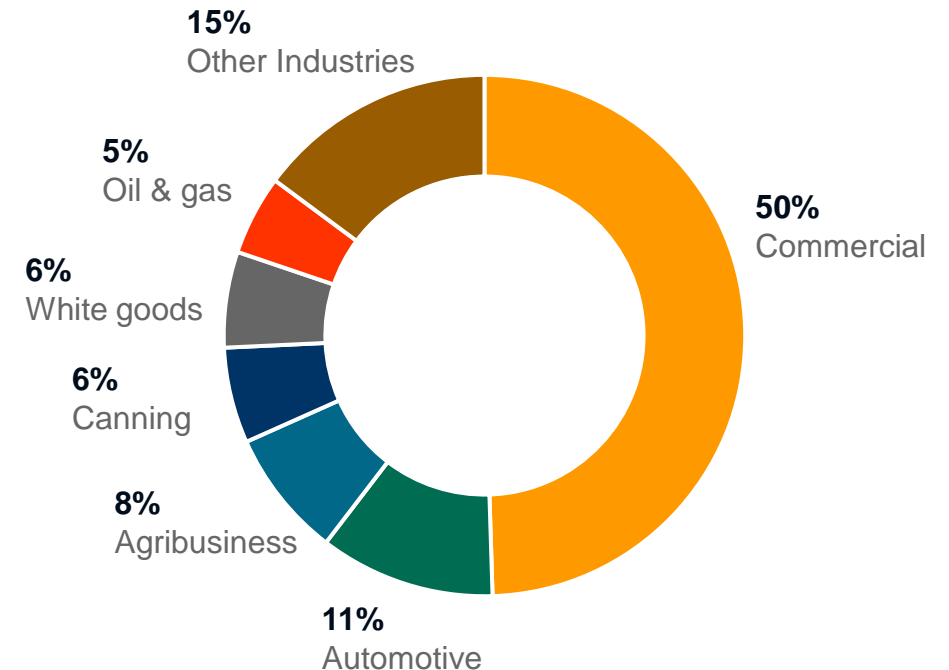


Argentina

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

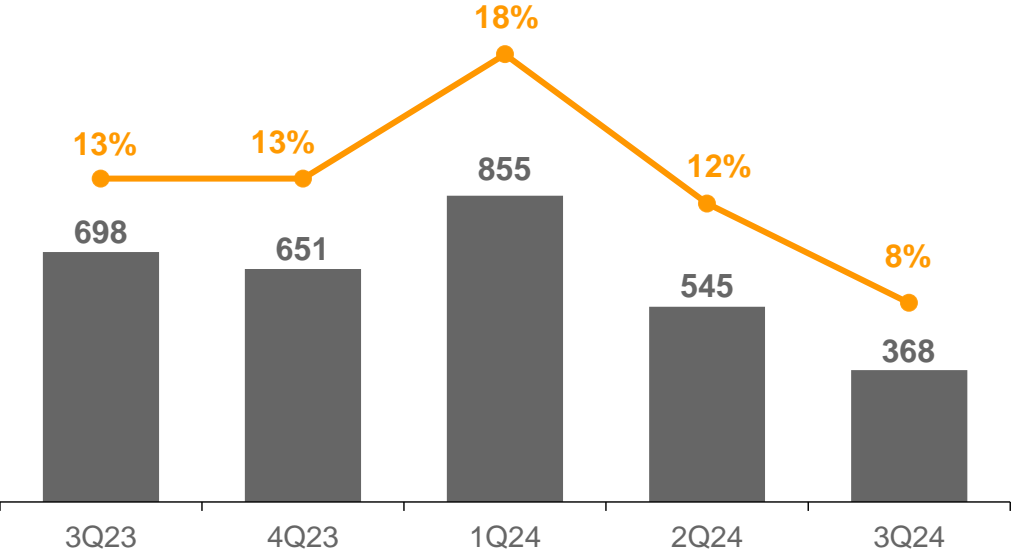


Third Quarter of 2024

Adjusted EBITDA

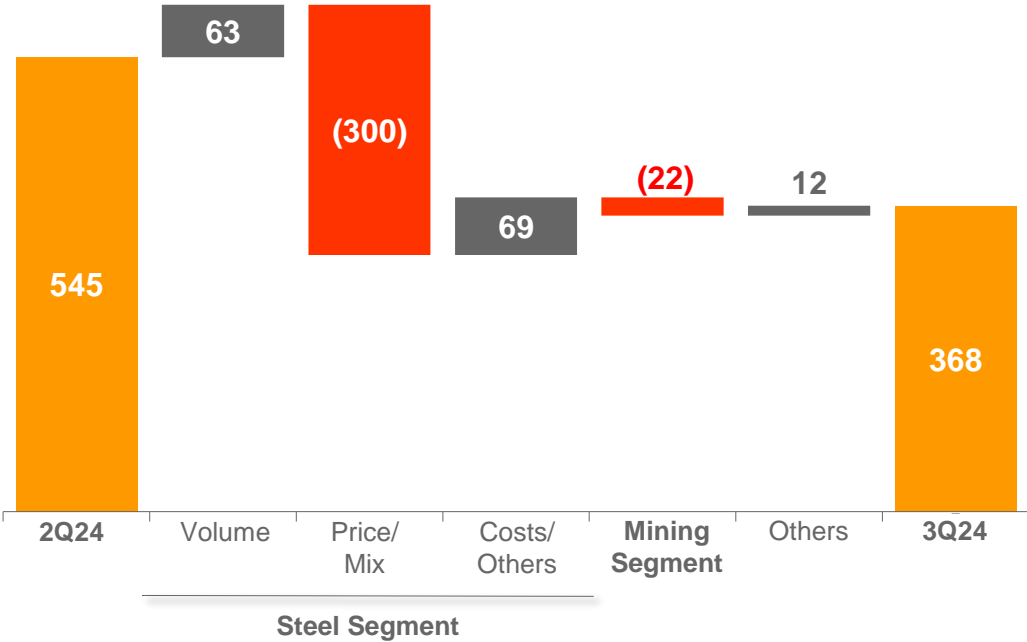


ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN (\$ MILLION) / (%)



- Adjusted EBITDA decline primarily driven by lower realized steel prices in Ternium's key markets.
- Slight decrease in steel cost per ton.

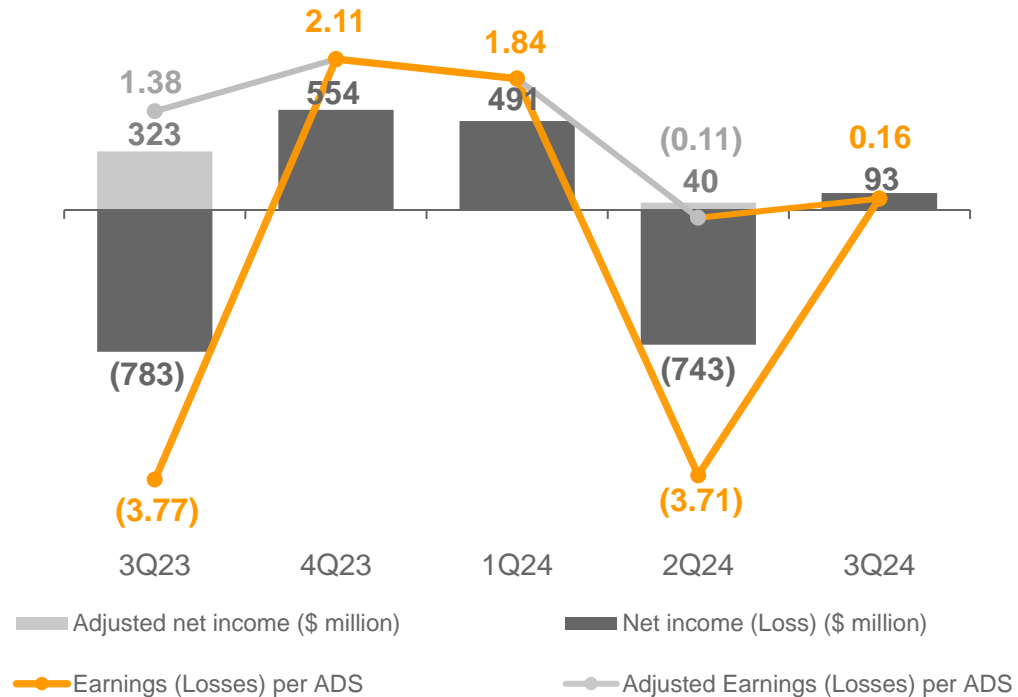
ADJUSTED EBITDA QUARTERLY CHANGE (\$ MILLION)



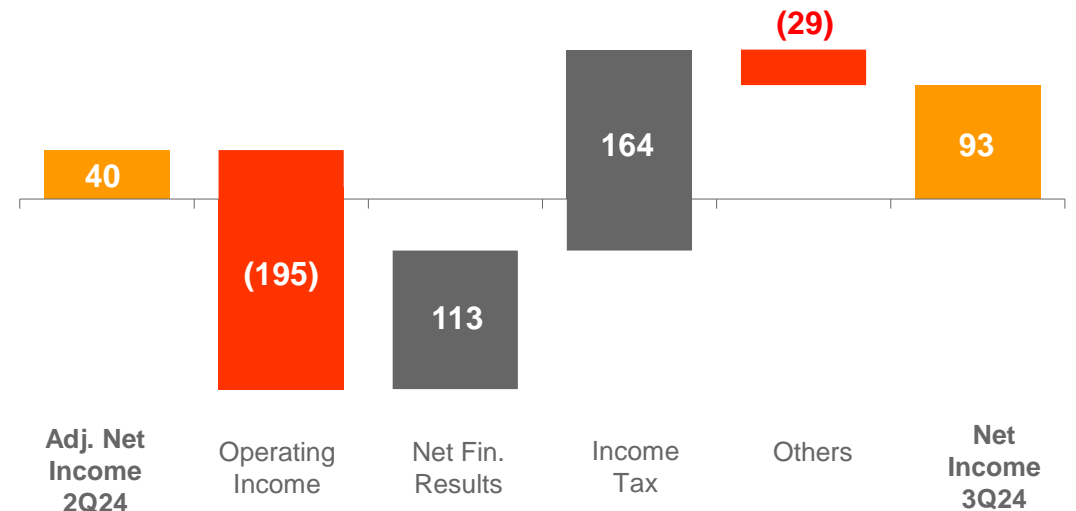
Third Quarter of 2024

Net Income and Adjusted Net Income

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



NET INCOME QUARTERLY CHANGE (\$ MILLION)



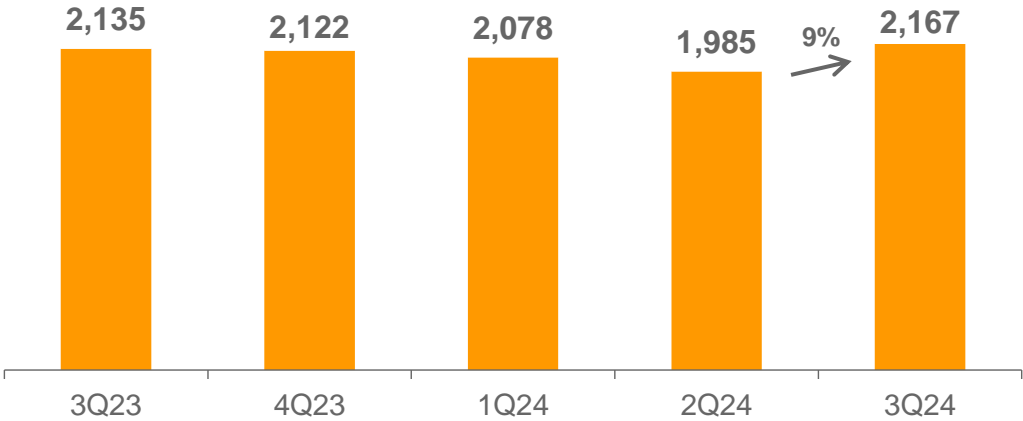
- Lower deferred tax losses.
- FX gains:
 - MXP depreciation on net short local currency position.
 - BRL appreciation on USIM US dollar-denominated debt.
- Lower operating results.

Third Quarter of 2024

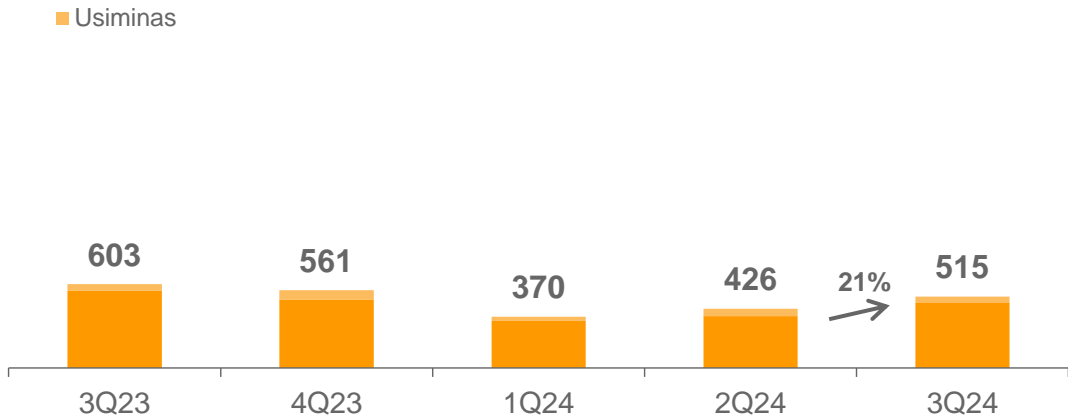
Steel Segment - Shipments



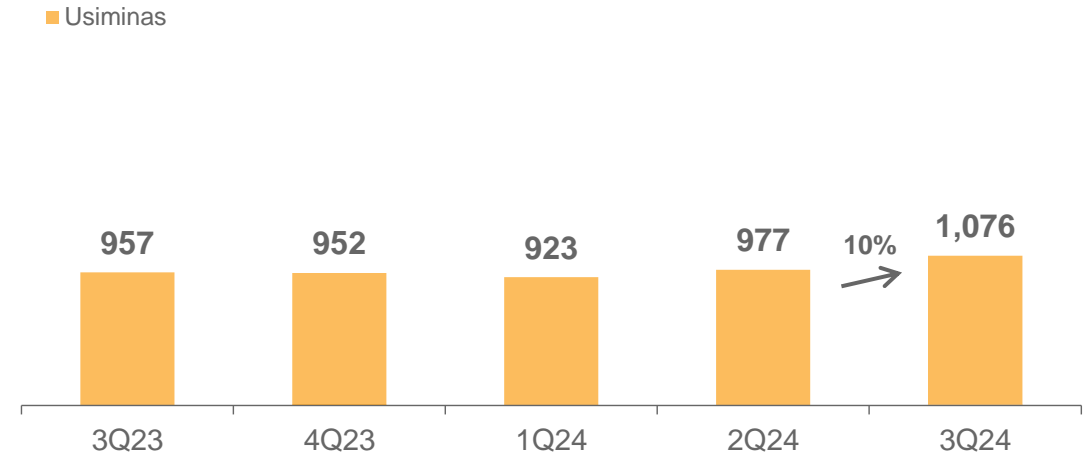
MEXICO
(THOUSAND TONS)



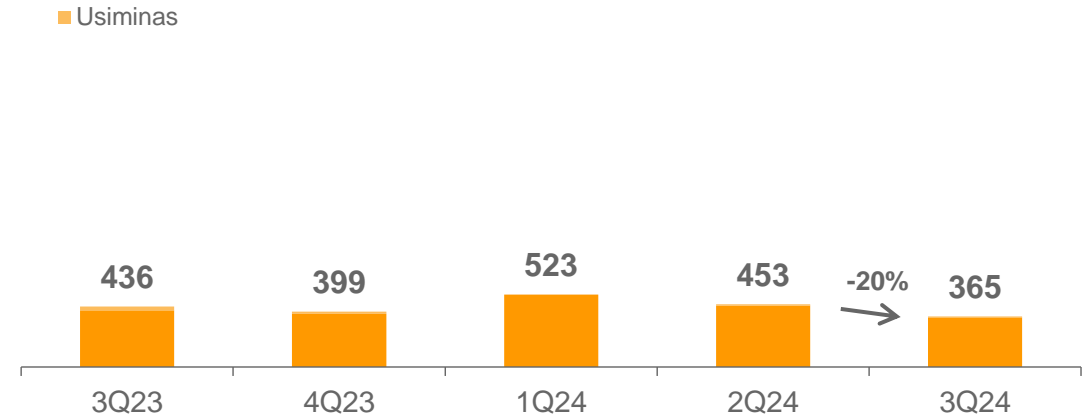
SOUTHERN REGION
(THOUSAND TONS)



BRAZIL
(THOUSAND TONS)



OTHER MARKETS
(THOUSAND TONS)

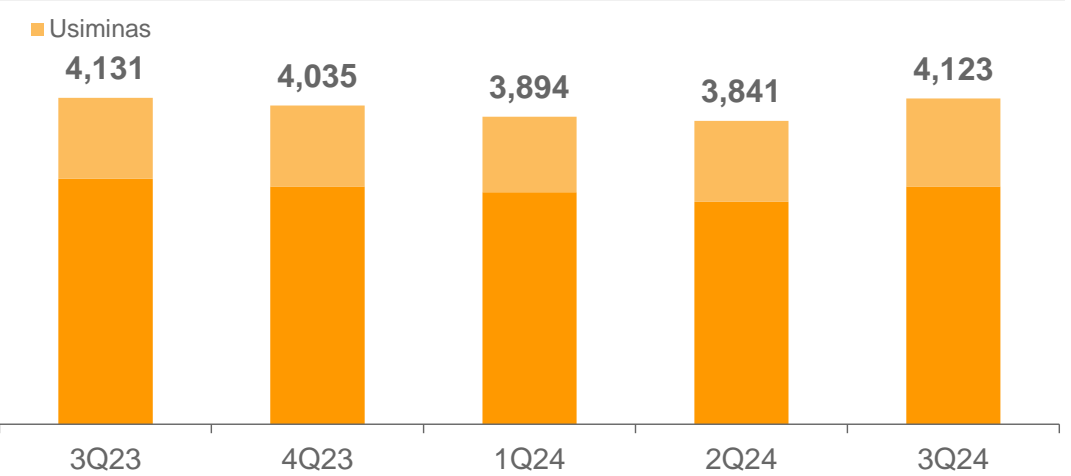


Third Quarter of 2024

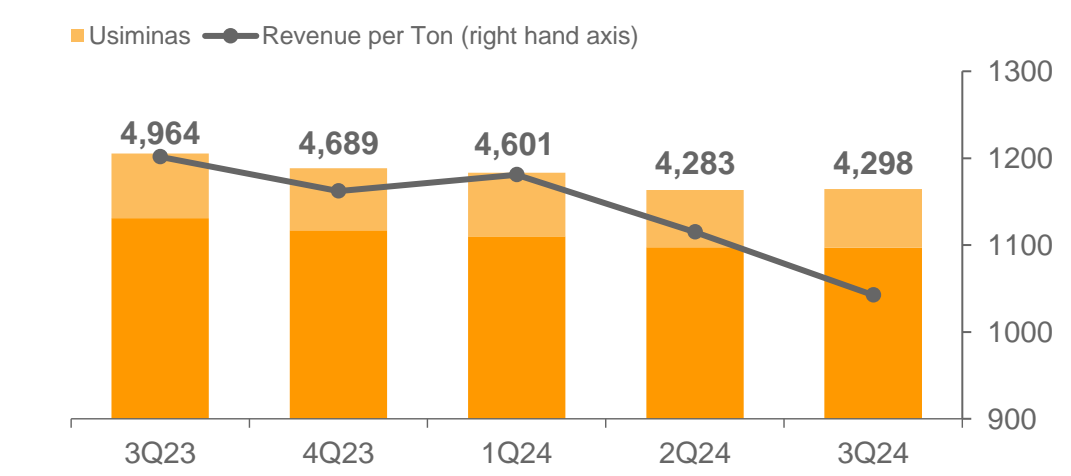
Steel Segment



STEEL SHIPMENTS
(THOUSAND TONS)

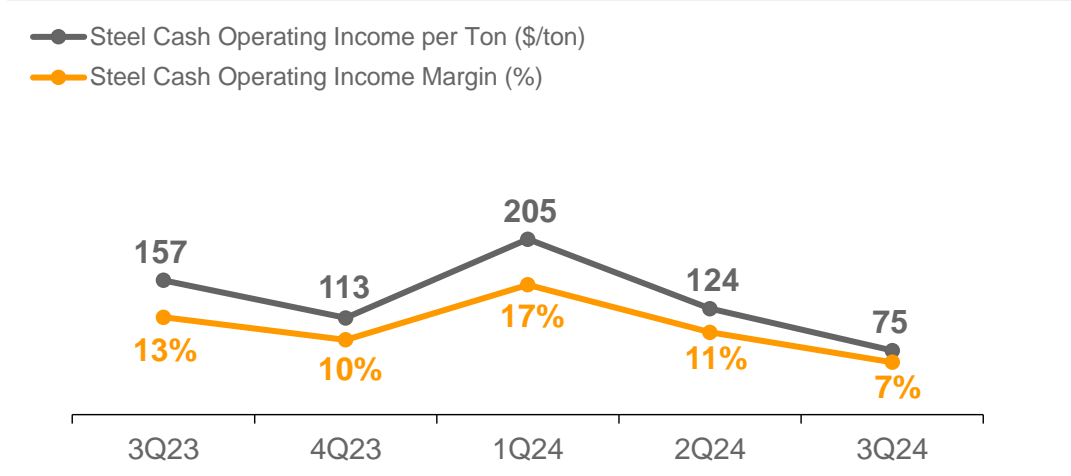


STEEL PRODUCTS NET SALES AND REVENUE PER TON
(\$ MILLION)

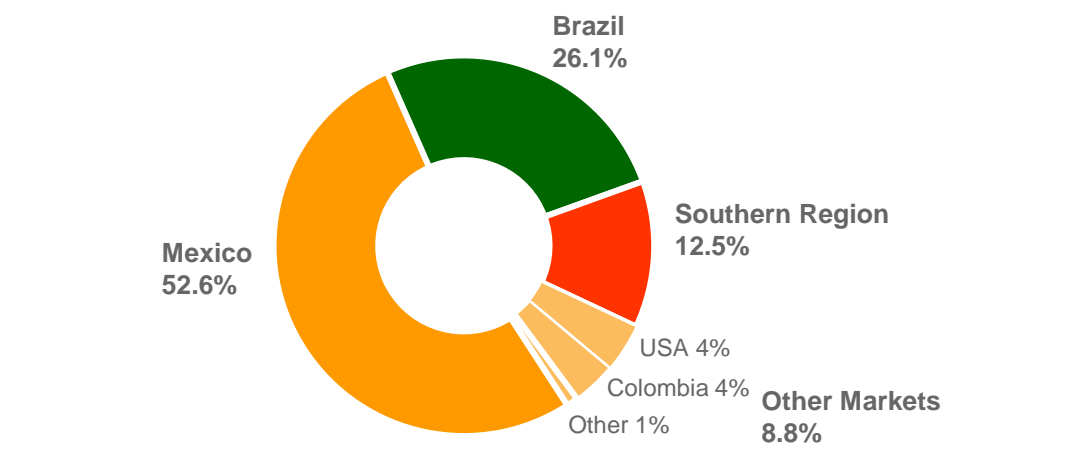


Ternium November 2024

STEEL CASH OPERATING INCOME PER TON AND MARGIN



STEEL SHIPMENTS 3Q24

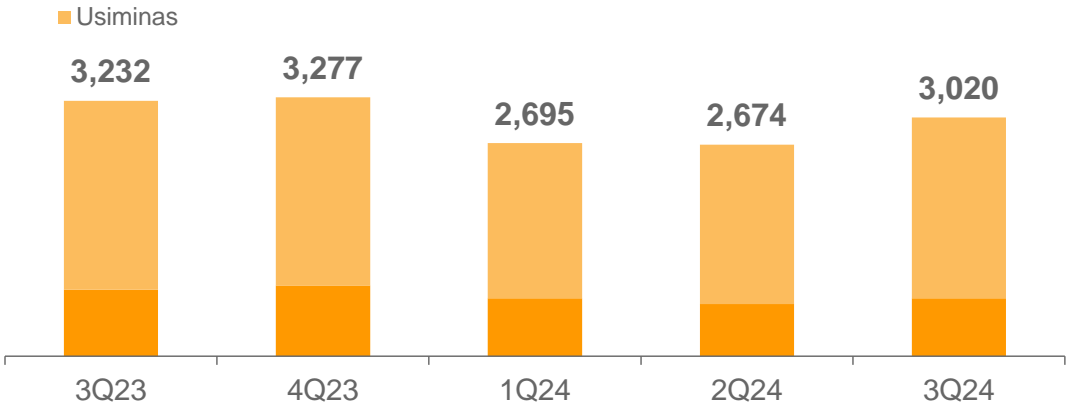


Third Quarter of 2024

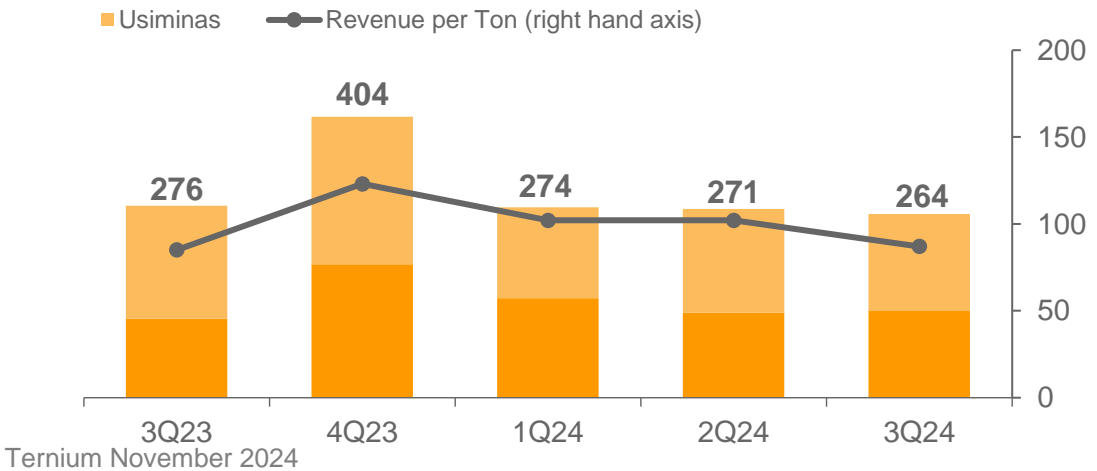
Mining Segment



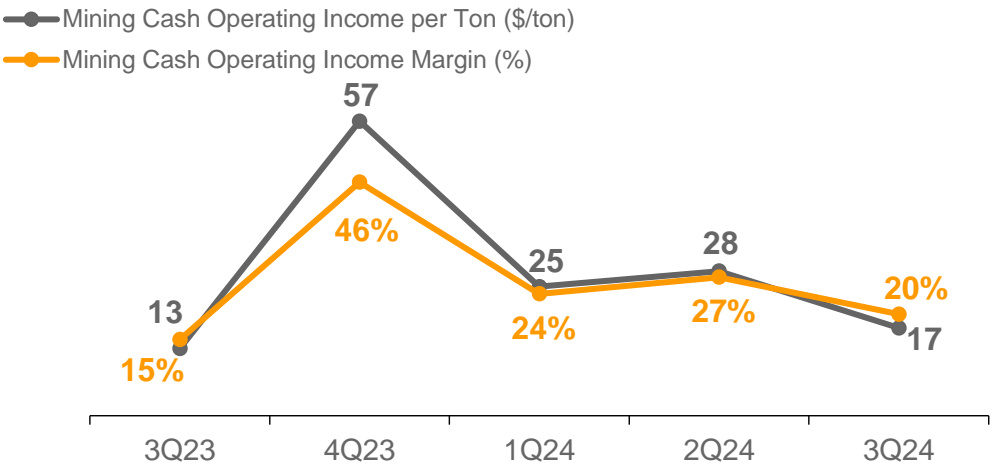
MINING SHIPMENTS
(THOUSAND TONS)



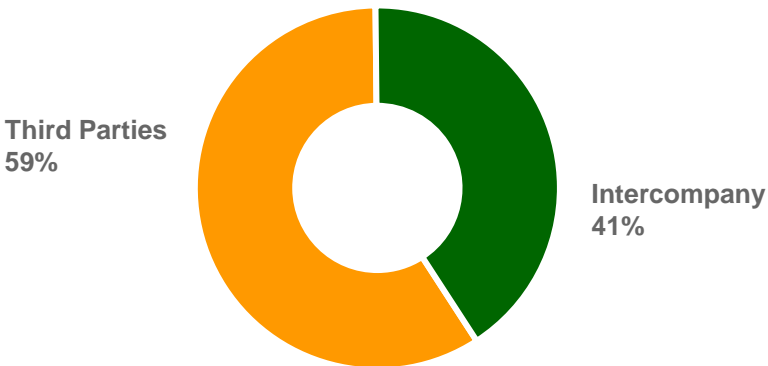
MINING NET SALES AND REVENUE PER TON
(\$ MILLION)



MINING CASH OPERATING INCOME PER TON AND MARGIN



MINING SHIPMENTS 3Q24

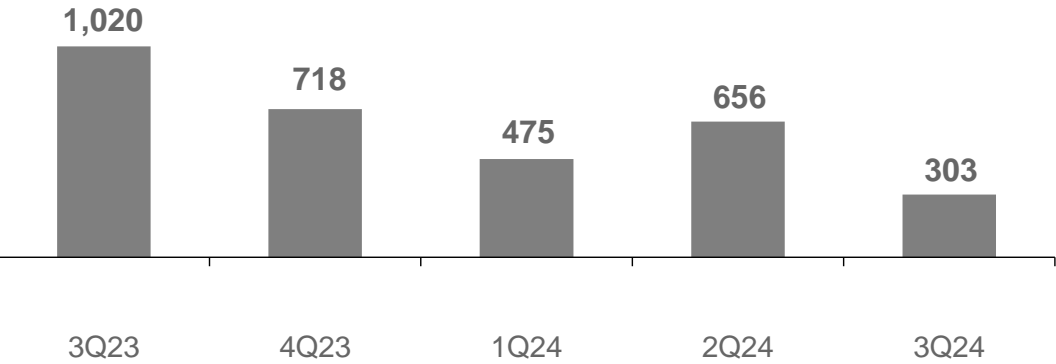


Third Quarter of 2024

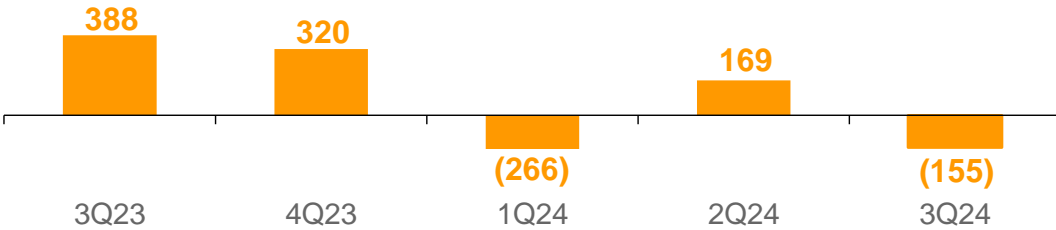
Cash Flow and Balance Sheet



CASH FROM OPERATIONS
(\$ MILLION)

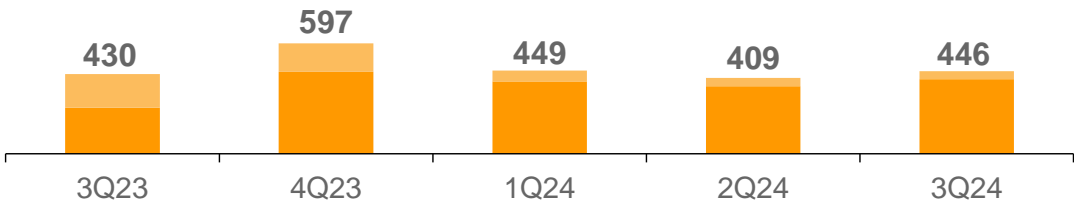


CHANGE IN WORKING CAPITAL
(\$ MILLION)

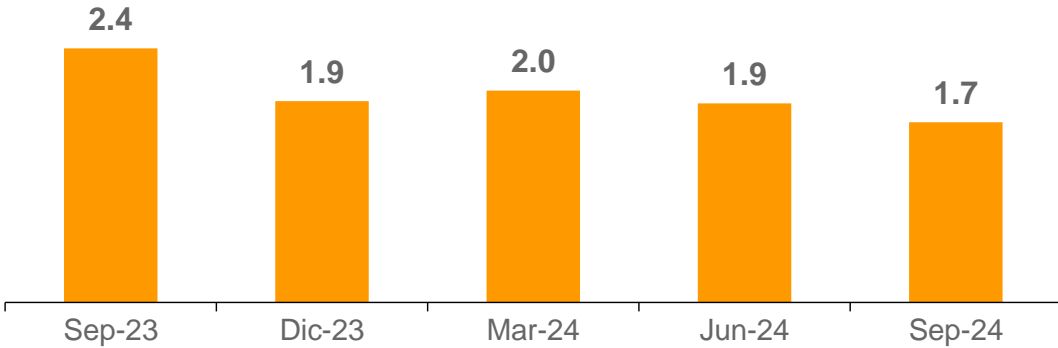


CAPEX
(\$ MILLION)

Usiminas



NET CASH POSITION
(\$ BILLION)





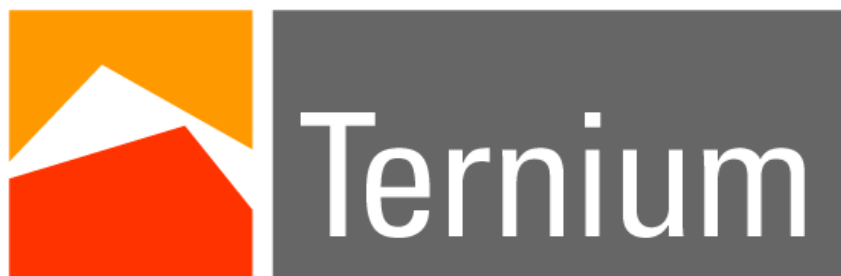
Conclusion



Conclusion

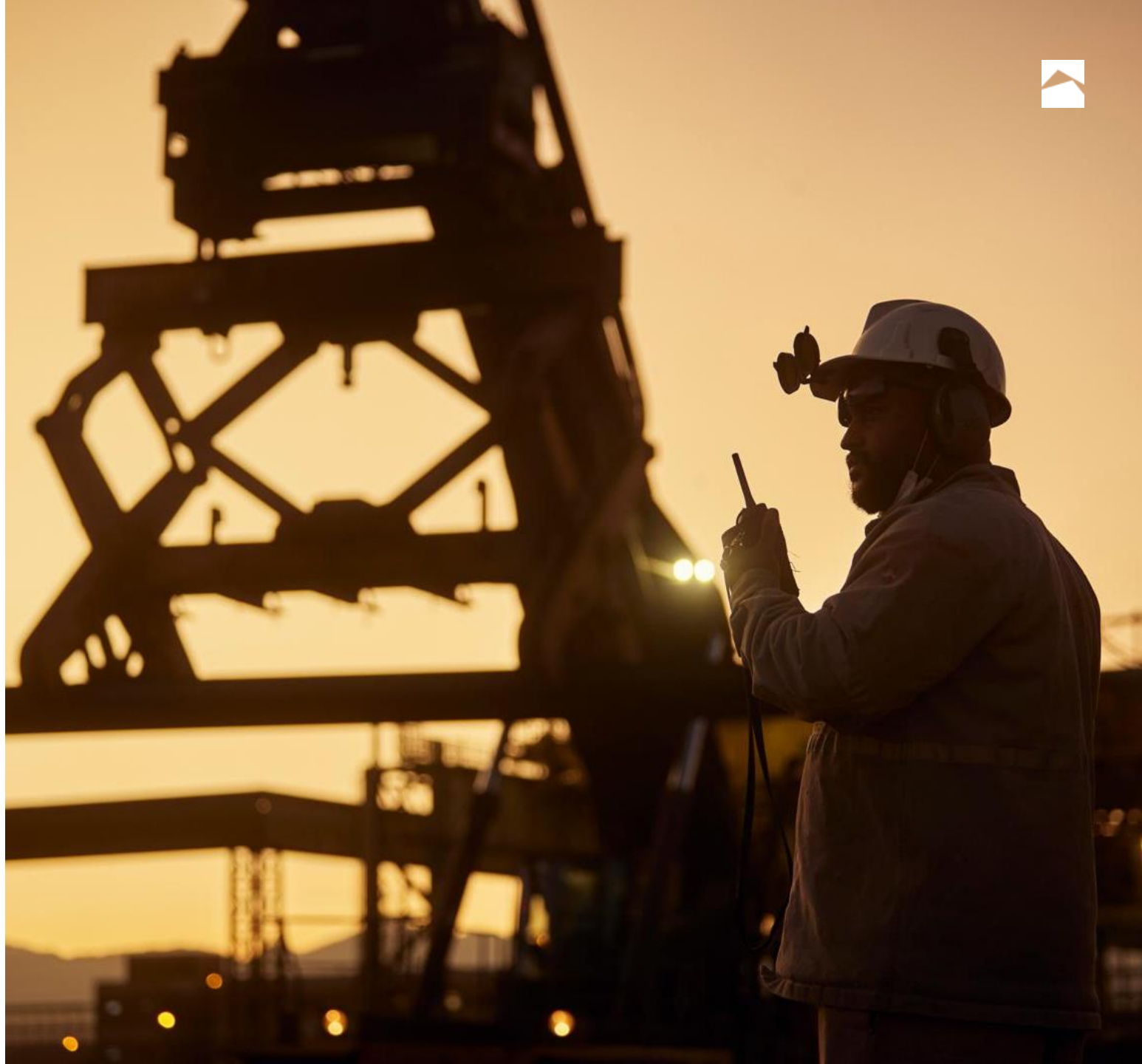
- A leading steel company in the Americas with a comprehensive management approach to value creation
- Successful implementation of business strategy geared toward sustainable profitable growth
- Well positioned to expand business in the USMCA: new growth plan under development
- Significant opportunities 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)				
	3Q24	2Q24	DIF	3Q23	DIF	3Q24	2Q24	DIF	3Q23	DIF	3Q24	2Q24	DIF	3Q23	DIF
Mexico	2,142	2,145	0%	2,383	-10%	2,167	1,985	9%	2,135	1%	988	1,081	-9%	1,116	-11%
Brazil	1,048	1,007	4%	1,136	-8%	1,076	977	10%	957	12%	974	1,031	-6%	1,187	-18%
Southern Region	677	569	19%	941	-28%	515	426	21%	603	-15%	1,314	1,337	-2%	1,561	-16%
Other Markets	431	561	-23%	504	-14%	365	453	-20%	436	-16%	1,183	1,239	-4%	1,157	2%
Total Steel Products	4,298	4,283	0%	4,964	-13%	4,123	3,841	7%	4,131	0%	1,042	1,115	-7%	1,202	-13%
Other Products	70	112	-37%	72	-3%										
Total Steel Segment	4,368	4,395	-1%	5,036	-13%										

MINING SEGMENT	NET SALES (\$ MILLION)					SHIPMENTS (THOUSAND TONS)					REVENUE/TON (\$/TON)				
	3Q24	2Q24	DIF	3Q23	DIF	3Q24	2Q24	DIF	3Q23	DIF	3Q24	2Q24	DIF	3Q23	DIF
Third parties	112	119	-6%	149	-25%	1,781	1,496	19%	2,176	-18 %	63	80	-21%	68	-8%
Intercompany	152	152	0%	127	20%	1,239	1,178	5%	1,057	17%	123	129	-5%	120	2%
Total	264	271	-3%	276	-4%	3,020	2,674	13%	3,232	-7%	87	102	-15%	85	2%

Steel and Mining Segments

STEEL SEGMENT	NET SALES (\$ MILLION)			SHIPMENTS (THOUSAND TONS)			REVENUE/TON (\$/TON)		
	9M24	9M23	DIF	9M24	9M23	DIF	9M24	9M23	DIF
Mexico	6,677	7,046	-5%	6,230	6,233	0%	1,072	1,130	-5 %
Brazil	3,101	1,216	155%	2,976	1,063	180%	1,042	1,144	-9 %
Southern Region	1,809	2,664	-32%	1,311	1,709	-23%	1,380	1,559	-11 %
Other Markets	1,596	1,398	14%	1,341	1,174	14%	1,190	1,191	0%
Total Steel Products	13,182	12,324	7%	11,858	10,179	16%	1,112	1,211	-8 %
Other Products	271	207	31%						
Total Steel Segment	13,453	12,531	7%						

MINING SEGMENT	NET SALES (\$ MILLION)			SHIPMENTS (THOUSAND TONS)			REVENUE/TON (\$/TON)		
	9M24	9M23	DIF	9M24	9M23	DIF	9M24	9M23	DIF
Third parties	320	149	115 %	4,701	2,176	116 %	68	68	-1%
Intercompany	490	322	52%	3,689	2,723	35%	133	118	12%
Total	810	471	72%	8,389	4,899	71%	97	96	0%

Income Statement

\$ MILLION	3Q24	2Q24	3Q23	9M24	9M23
Net sales	4,480	4,514	5,185	13,773	12,679
Cost of sales	(3,902)	(3,758)	(4,192)	(11,334)	(10,012)
Gross profit	578	757	993	2,439	2,667
Selling, general and administrative expenses	(412)	(435)	(443)	(1,278)	(1,040)
Other operating income	9	49	(22)	60	(11)
Operating income	175	371	527	1,221	1,616
Financial expense	(54)	(45)	(47)	(144)	(81)
Financial income	71	73	78	227	161
Other financial (expense) income, net	57	(67)	0	(210)	(60)
Equity in earnings of non-consolidated companies	17	15	19	51	81
Effect related to the increase of the participation in Usiminas	—	—	(171)	—	(171)
Recycling of other comprehensive income related to Usiminas	—	—	(935)	—	(935)
Provision for ongoing litigation related to the acquisition of a participation in Usiminas	(31)	(783)	—	(814)	—
Profit (Loss) before income tax results	236	(436)	(530)	331	611
Income tax (expense) credit	(143)	(307)	(253)	(490)	(179)
Profit (Loss) for the period	93	(743)	(783)	(159)	433
Attributable to:					
Owners of the parent	32	(728)	(739)	(335)	262
Non-controlling interest	61	(16)	(44)	176	170
Net Profit (Loss) for the period	93	(743)	(783)	(159)	433



Cash Flow Statement

\$ MILLION	3Q24	2Q24	3Q23	9M24	9M23
Result for the period	93	(743)	(783)	(159)	433
Adjustments for:					
Depreciation and amortization	184	199	165	554	467
Income tax accruals less payments	204	283	158	474	(116)
Equity in earnings of non-consolidated companies	(17)	(15)	(19)	(51)	(81)
Provision for ongoing litigation related to the acquisition of a participation in Usiminas	31	783	—	814	—
Interest accruals less payments/receipts, net	3	(11)	1	(10)	(11)
Changes in provisions	(1)	(62)	(4)	(70)	(4)
Changes in working capital	(155)	169	388	(252)	1
Net foreign exchange results and others	(38)	52	8	134	(12)
Non-cash effects related to the increase of the participation in Usiminas	—	—	1,106	—	1,106
Net cash provided by operating activities	303	656	1,020	1,435	1,783

Cash Flow Statement (cont.)

\$ MILLION	3Q24	2Q24	3Q23	9M24	9M23
Capital expenditures and advances to suppliers for PP&E	(446)	(409)	(430)	(1,304)	(864)
(Increase) Decrease in other investments	(164)	329	(333)	166	(847)
Proceeds from the sale of property, plant & equipment	0	1	1	2	2
Dividends received from non-consolidated companies	3	1	—	5	15
Acquisition of business:					
Purchase consideration	—	—	(119)	—	(119)
Cash acquired	—	—	781	—	781
Net cash used in investing activities	(606)	(79)	(100)	(1,132)	(1,031)
Dividends paid in cash to company's shareholders	—	(432)	—	(432)	(353)
Dividends paid in cash to non-controlling interest	(3)	(46)	—	(49)	—
Finance lease payments	(13)	(15)	(16)	(46)	(43)
Proceeds from borrowings	852	303	163	1,286	236
Repayments of borrowings	(652)	(365)	(145)	(1,183)	(372)
Net cash provided by (used in) financing activities	183	(556)	3	(425)	(532)
(Decrease) Increase in cash and cash equivalents	(121)	22	923	(123)	220

Balance Sheet



\$ MILLION	SEPTEMBER 30, 2024	DECEMBER 31, 2023
Property, plant and equipment, net	8,142	7,638
Intangible assets, net	1,062	996
Investments in non-consolidated companies	517	517
Other investments	27	211
Deferred tax assets	1,432	1,713
Receivables, net	1,013	1,073
Total non-current assets	12,194	12,149
Receivables, net	940	1,173
Derivative financial instruments	24	15
Inventories, net	5,019	4,948
Trade receivables, net	1,896	2,065
Other investments	2,243	1,976
Cash and cash equivalents	1,614	1,846
Total current assets	11,737	12,024
Non-current assets classified as held for sale	8	7
Total assets	23,938	24,179

Balance Sheet

\$ MILLION	SEPTEMBER 30, 2024	DECEMBER 31, 2023
Capital and reserves attributable to the owners of the parent	11,941	12,419
Non-controlling interest	4,385	4,393
Total equity	16,326	16,812
Provisions	627	840
Deferred tax liabilities	106	171
Other liabilities	1,087	1,149
Trade payables	6	12
Lease liabilities	167	189
Borrowings	1,597	1,206
Total non-current liabilities	3,590	3,567
Provision for ongoing litigation related to the acquisition of a participation in Usiminas	814	—
Current income tax liabilities	124	137
Other liabilities	445	430
Trade payables	1,992	2,233
Derivative financial instruments	7	8
Lease liabilities	50	52
Borrowings	590	940
Total current liabilities	4,022	3,801
Total liabilities	7,612	7,367
Total equity and liabilities	23,938	24,179

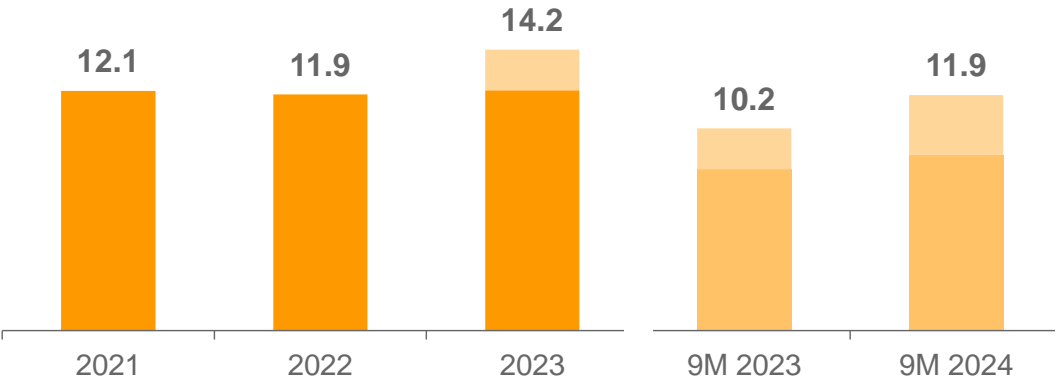


Historical Performance

Shipments, Adjusted EBITDA, Net Income and Dividends

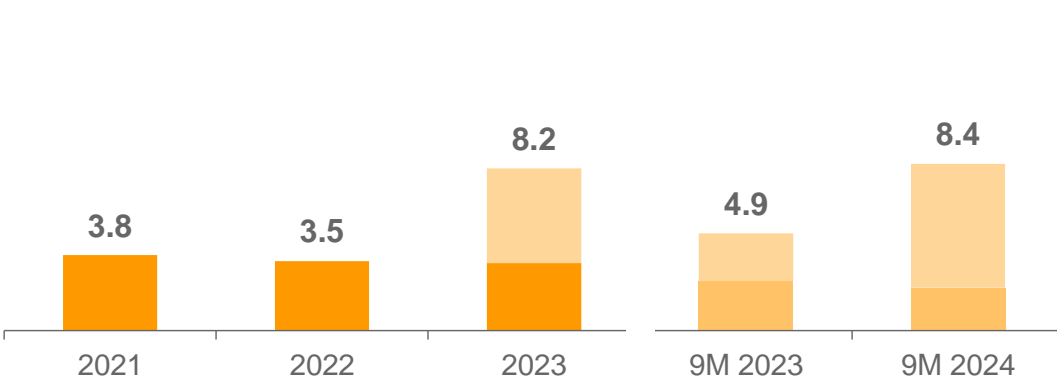
STEEL SHIPMENTS (MILLION TONS)

■ Usiminas

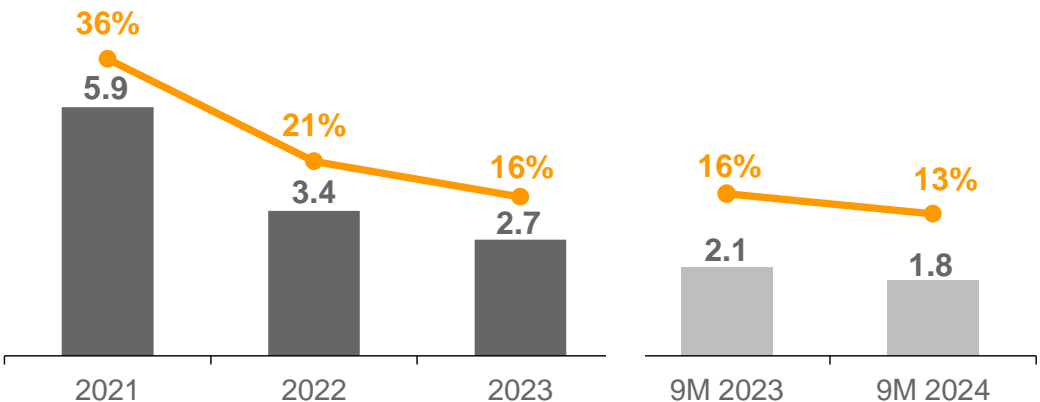


MINING SHIPMENTS (MILLION TONS)

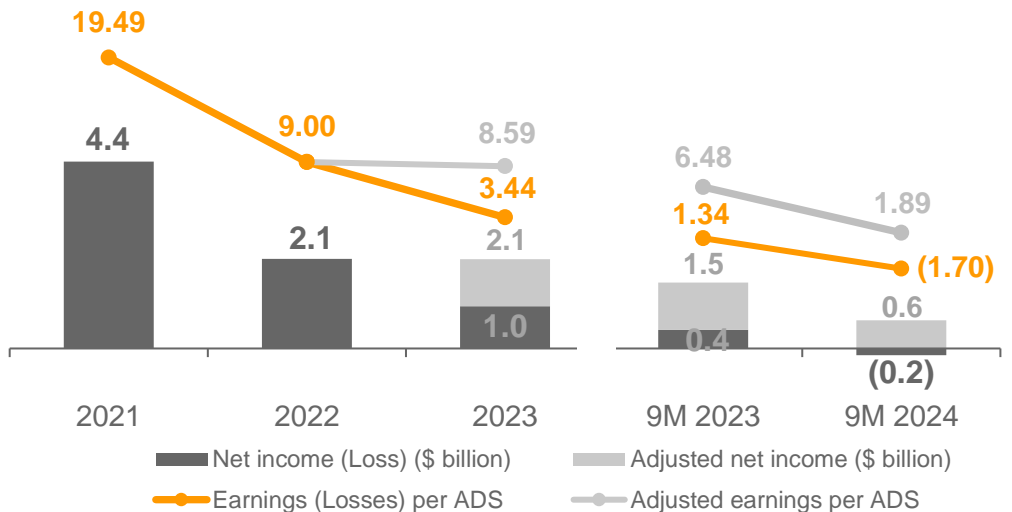
■ Usiminas



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



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

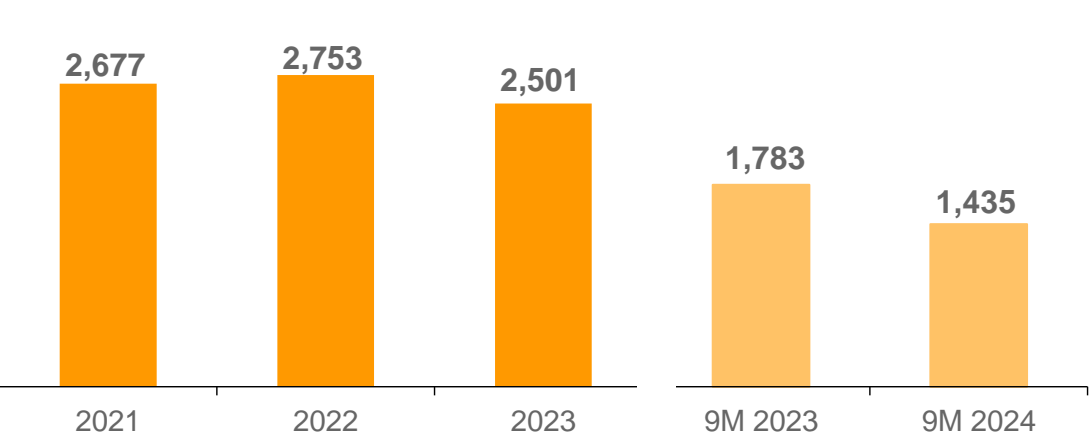


Historical Performance

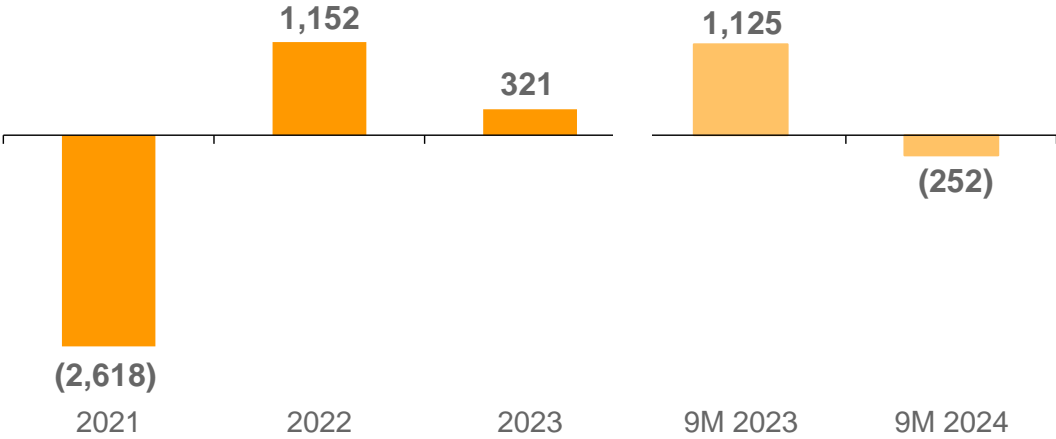
Cash Flow



CASH FROM OPERATIONS
(\$ MILLION)



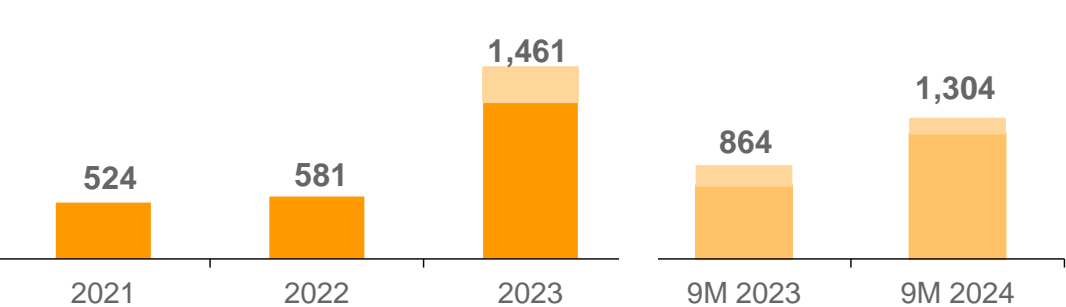
(INCREASE) DECREASE IN WORKING CAPITAL
(\$ MILLION)



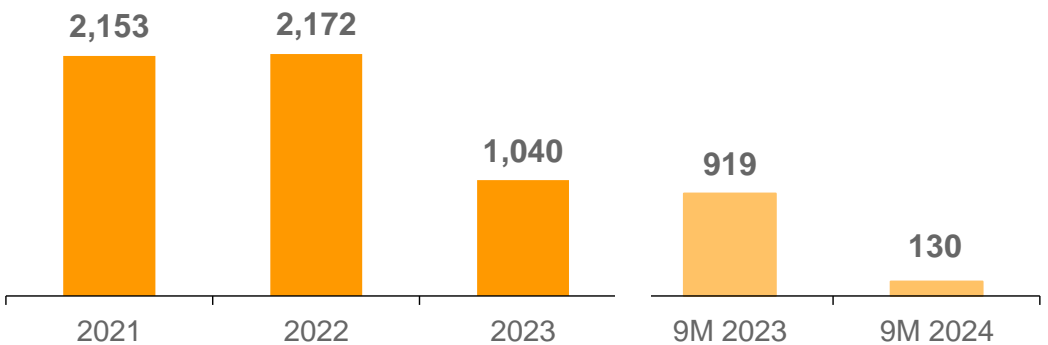
CAPEX*
(\$ MILLION)

■ Usiminas

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



FREE CASH FLOW
(\$ MILLION)





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