



FEBRUARY 2025

Investor Presentation

As of February 1, 2024



Forward-Looking Statements and Non-IFRS Alternative Performance Measures

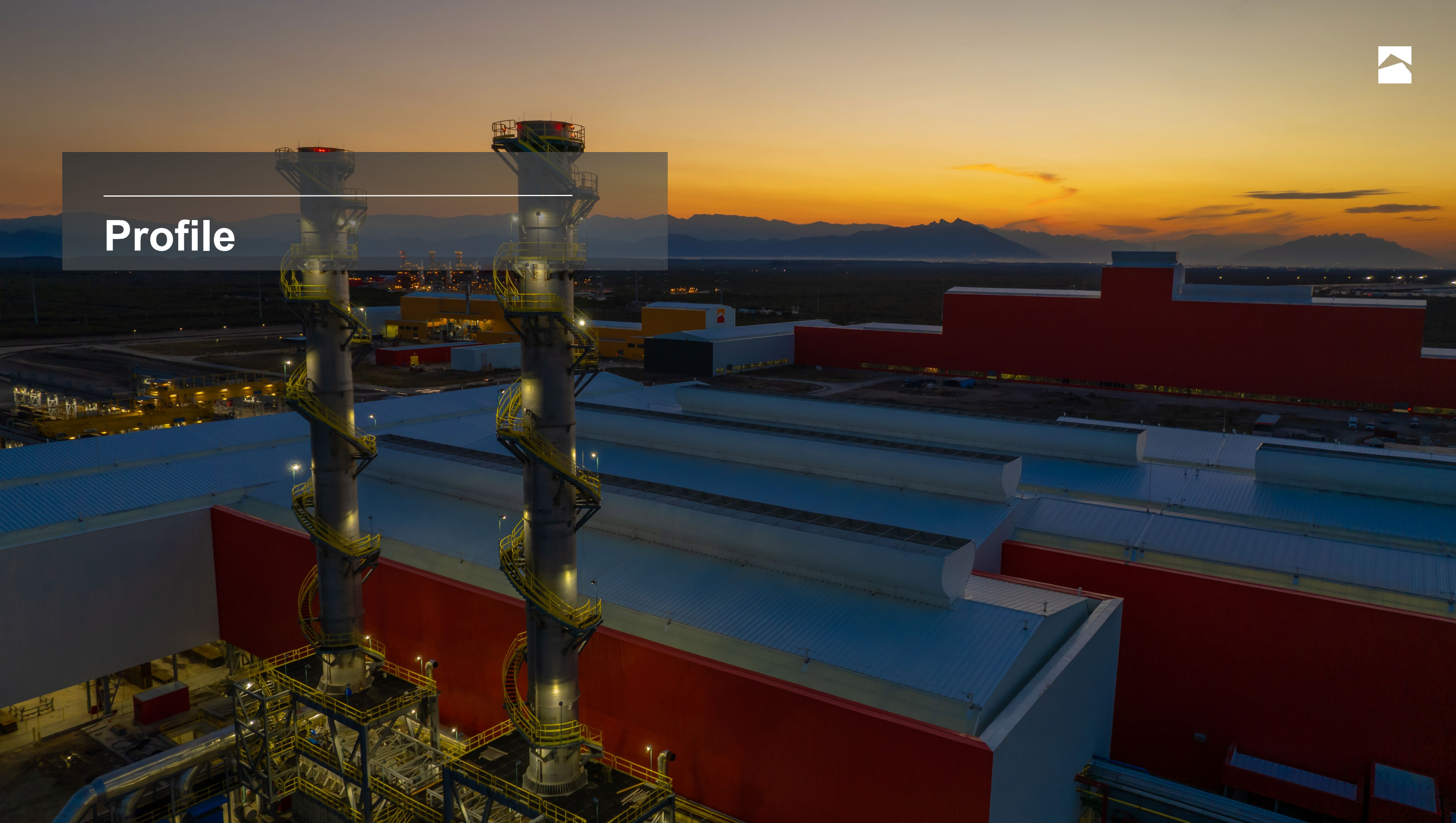
This presentation contains certain forward-looking statements and information relating to Ternium S.A. and its subsidiaries (collectively, “Ternium”) that are based on the current beliefs of its management as well as assumptions made by and information currently available to Ternium. Such statements 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, Cash Operating Income, 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 2024

USD 17.6B

Consolidated



Steel Shipments 2024

15.6 Mtons

Consolidated



Employees

21,527 **12,422**

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



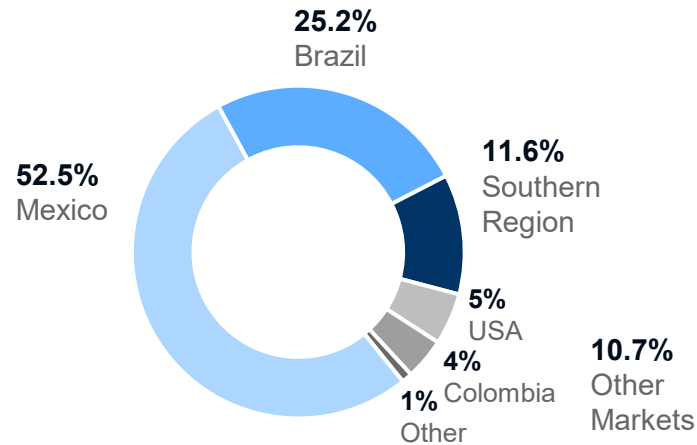
Industrial plants in Argentina, Brazil, Colombia, Guatemala Mexico and the United States.
9 countries with operations.



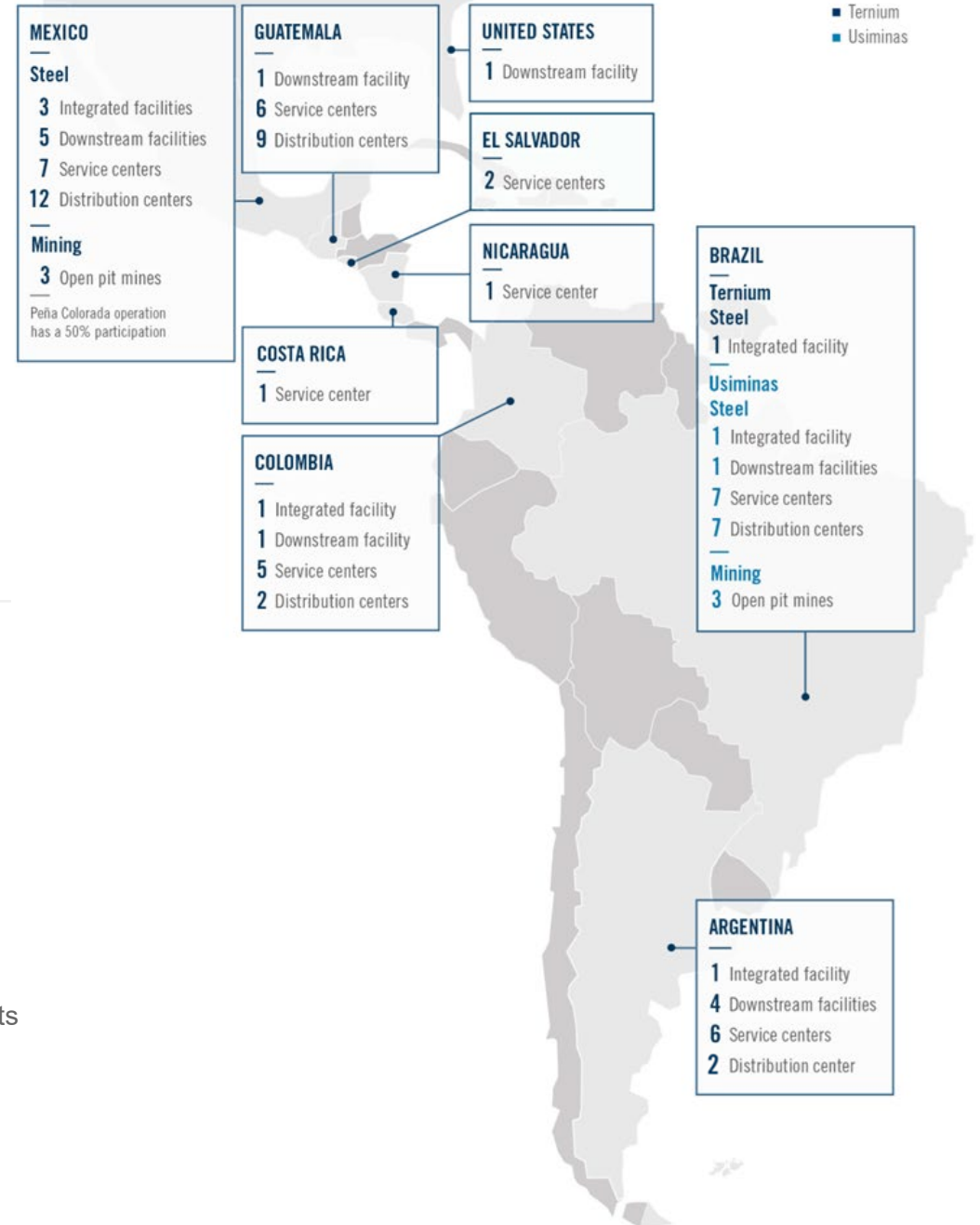
Consolidation of Usiminas¹ from 3Q23.

TX
 LISTED
 NYSE

Ternium shares are listed on the New York Stock Exchange.



Ternium Steel Shipments in 2024



1. Usiminas: leading steel company in the Brazilian market

End Markets

CONSTRUCTION

AUTOMOTIVE

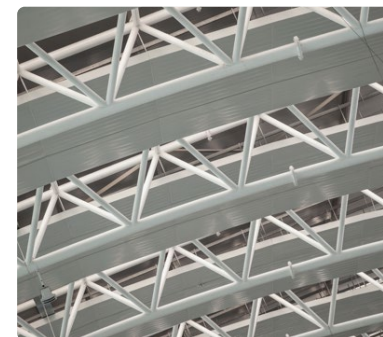
APPLIANCES

CAPITAL GOODS

CONTAINERS

FOOD

ENERGY





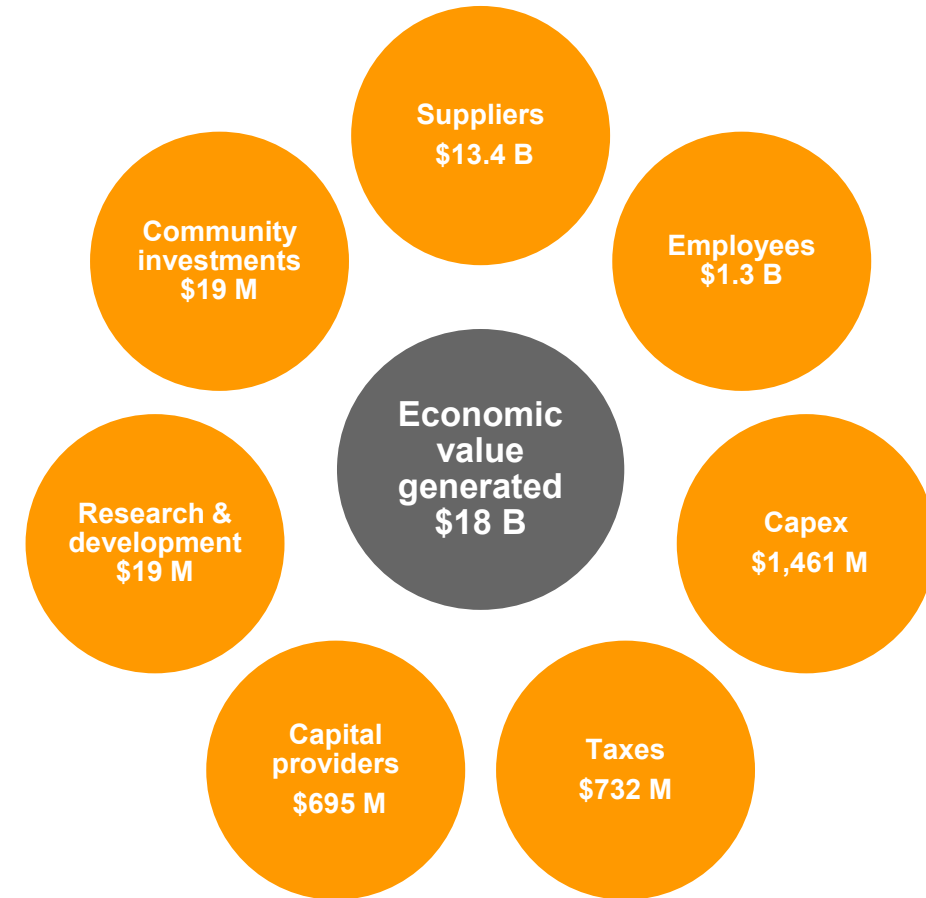
Sustainability

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

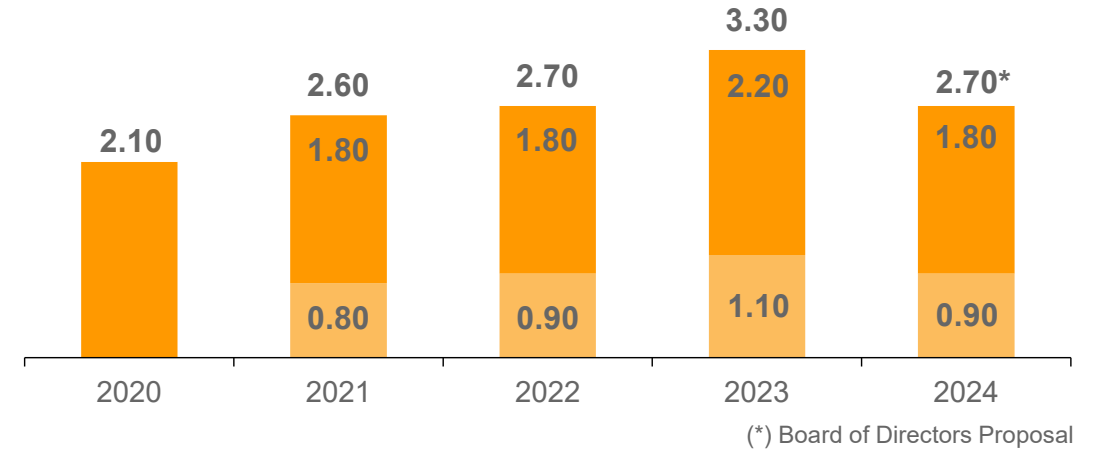
Sustainable Profitability

Delivering Ternium's business strategy

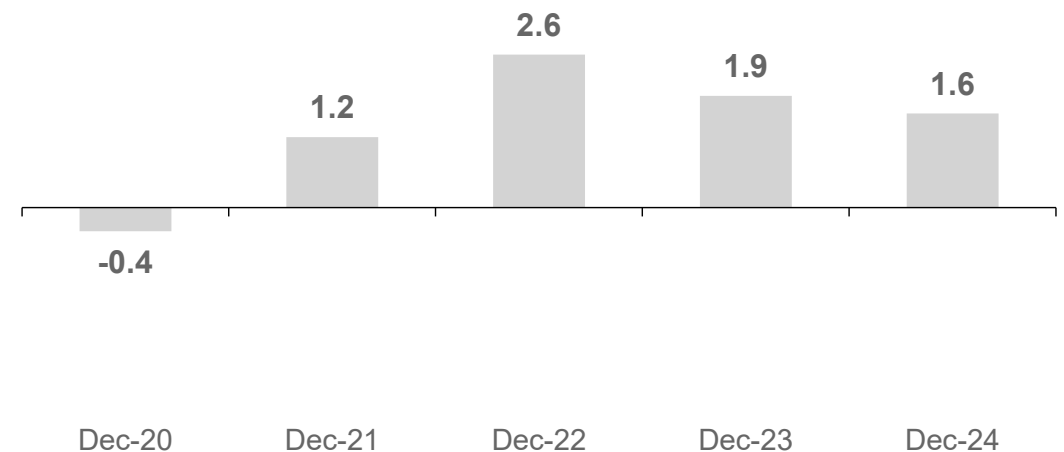
- Focus on high-margin value-added products
- Pursue strategic growth opportunities
- Implement Ternium's best practices
- Maximize the benefits arising from Ternium's distribution network
- Enhance Ternium's position as a competitive steel producer
- Quest for excellence in industrial management and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



Annual Dividend (\$ per ADS)



Net (Debt) Cash (\$ billion)

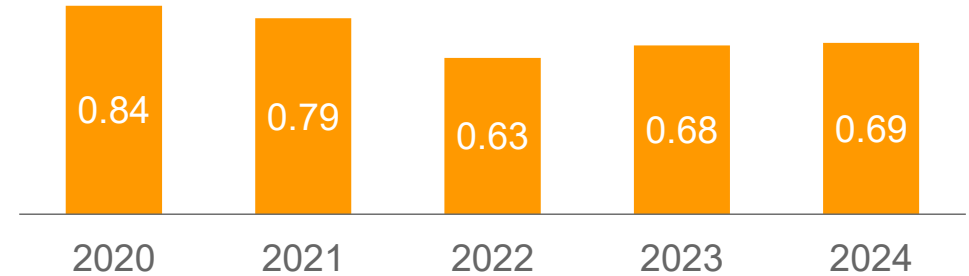


Sustainable Profitability

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)



Note: Figures do not include Usiminas.



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

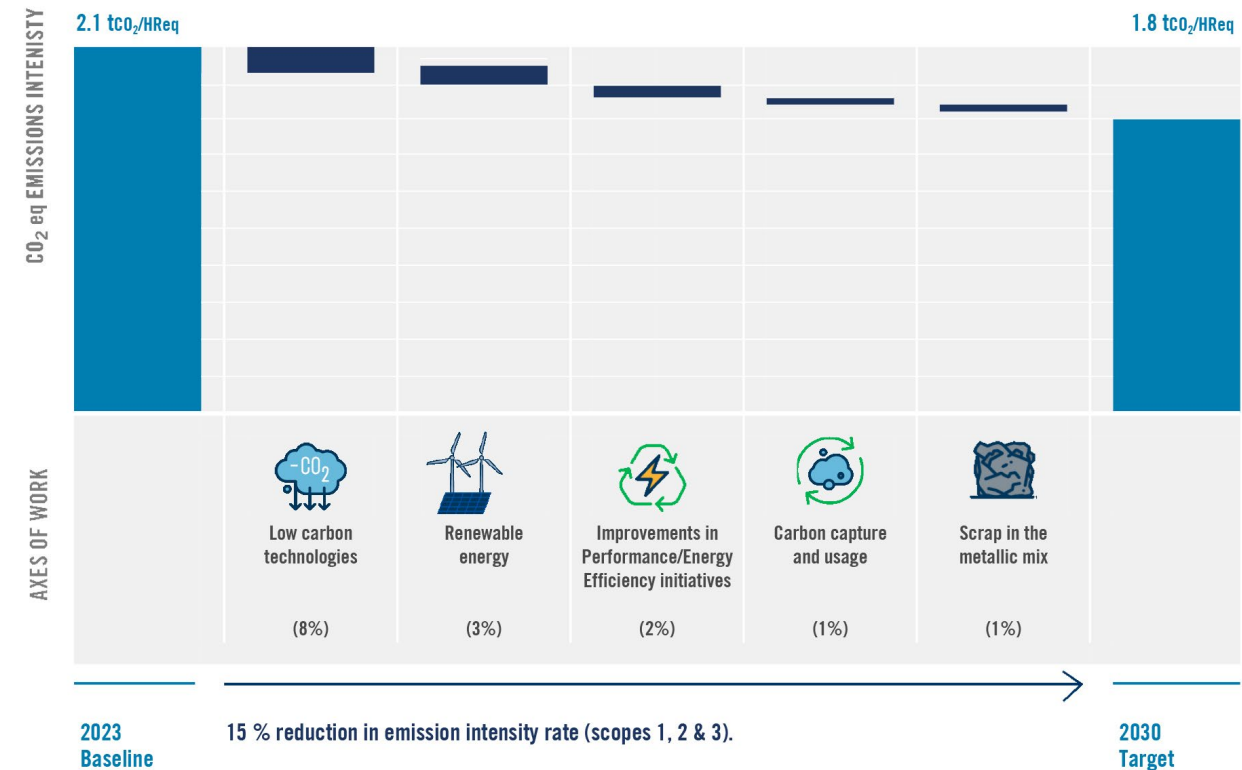
Included Scopes:

- 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
- 2024: Start-up of Ternium's First Wind Farm in Argentina.
 - 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.”



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

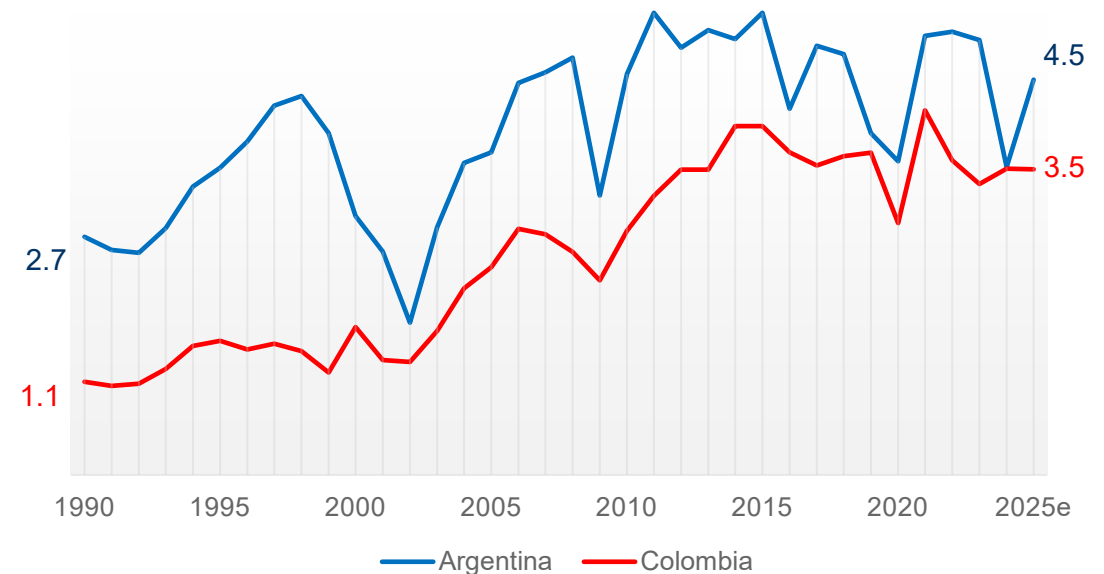
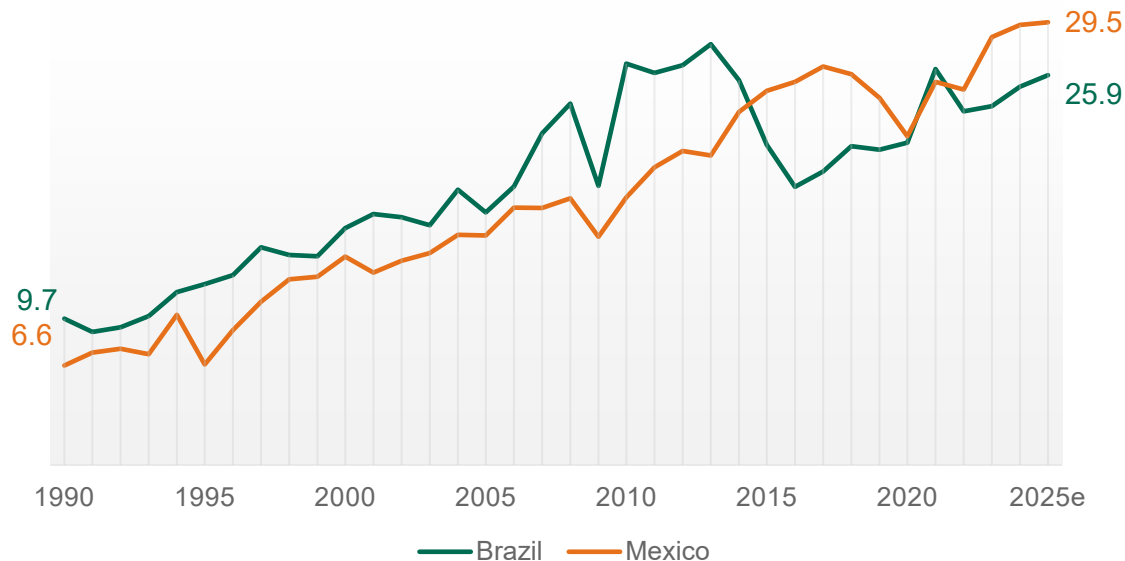


Ternium's Main Steel Markets

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)

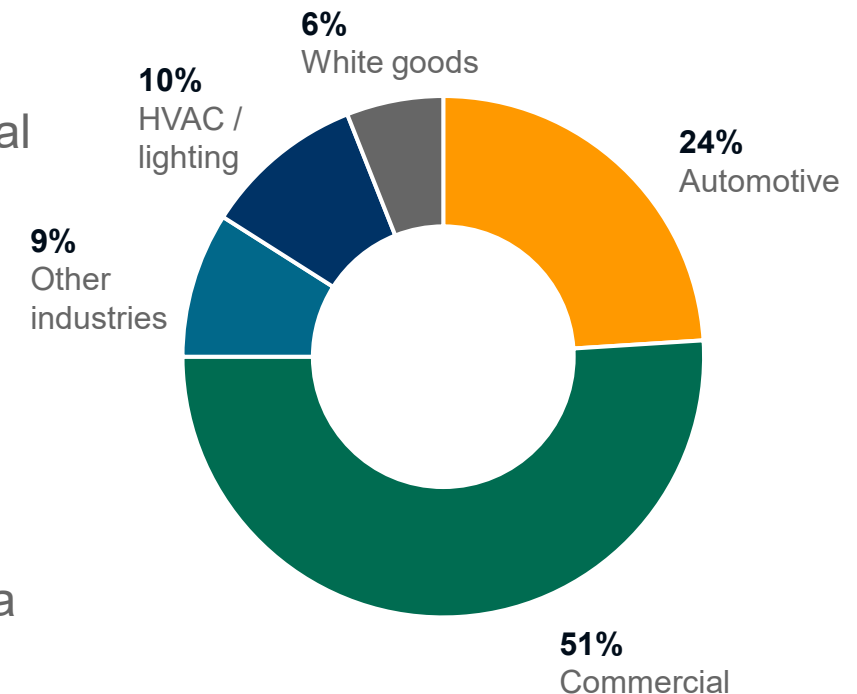


Mexico

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)

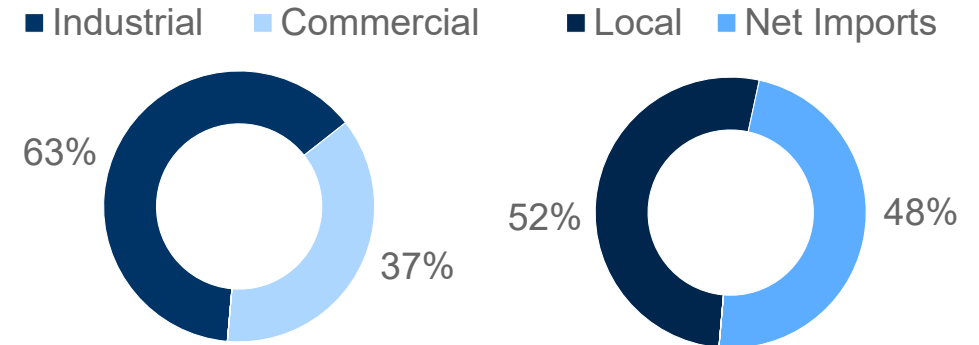


Mexico

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

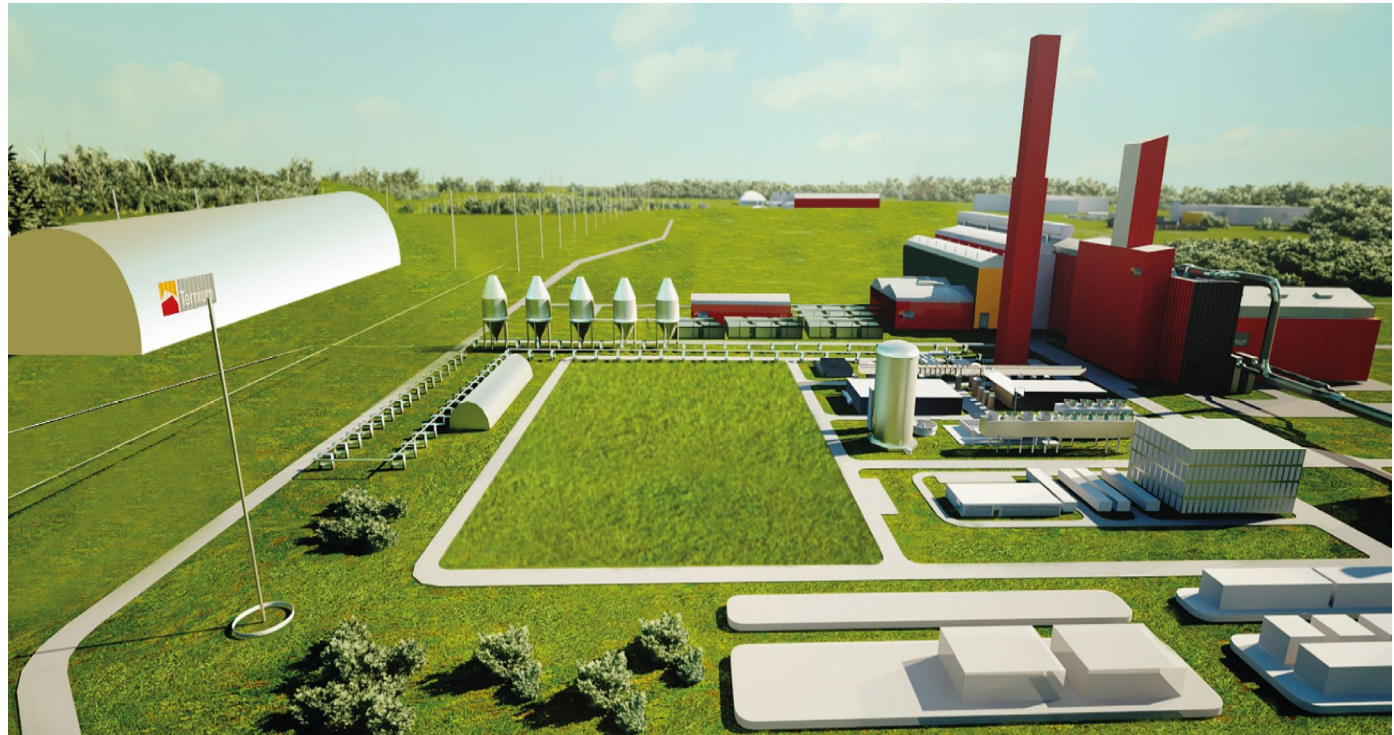
Apparent flat steel use (2023)



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.



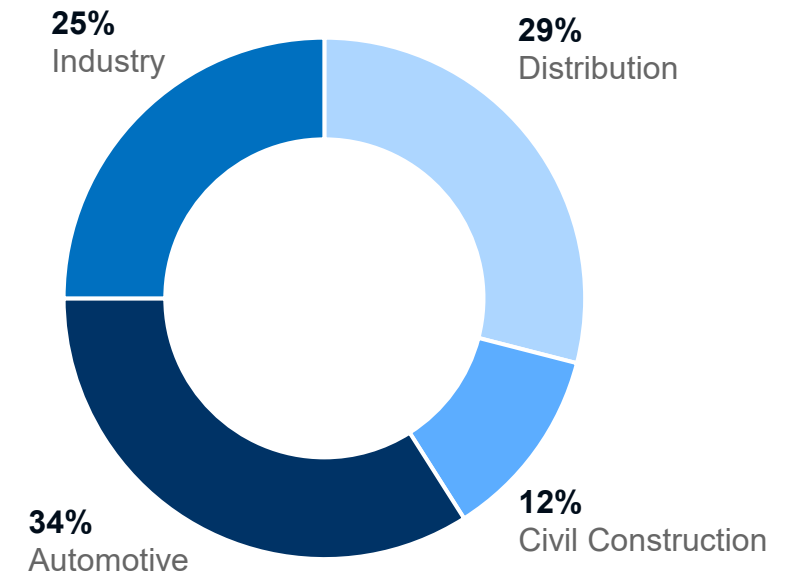
Brazil

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)

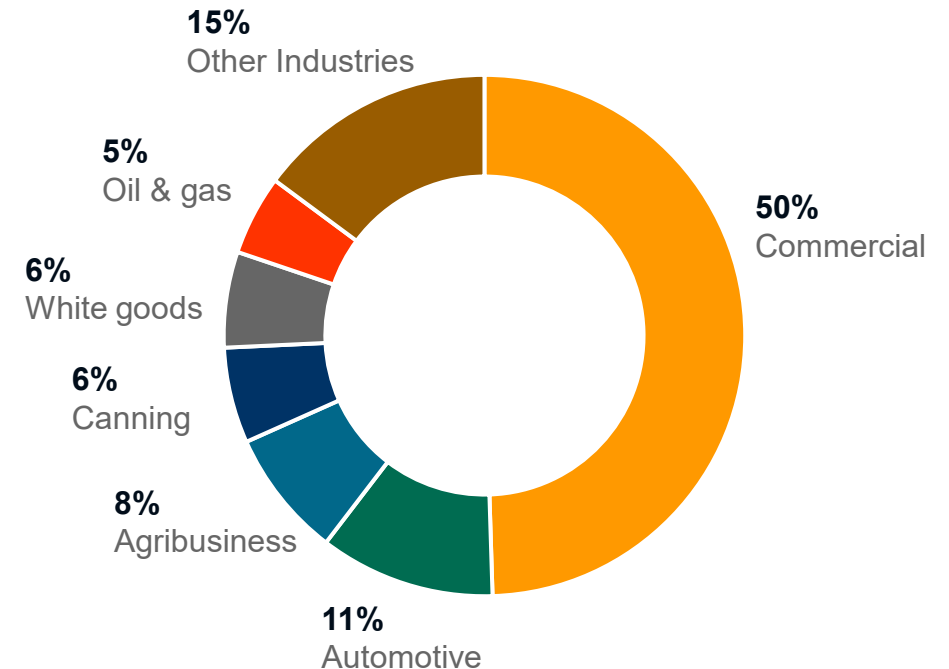


Argentina

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)





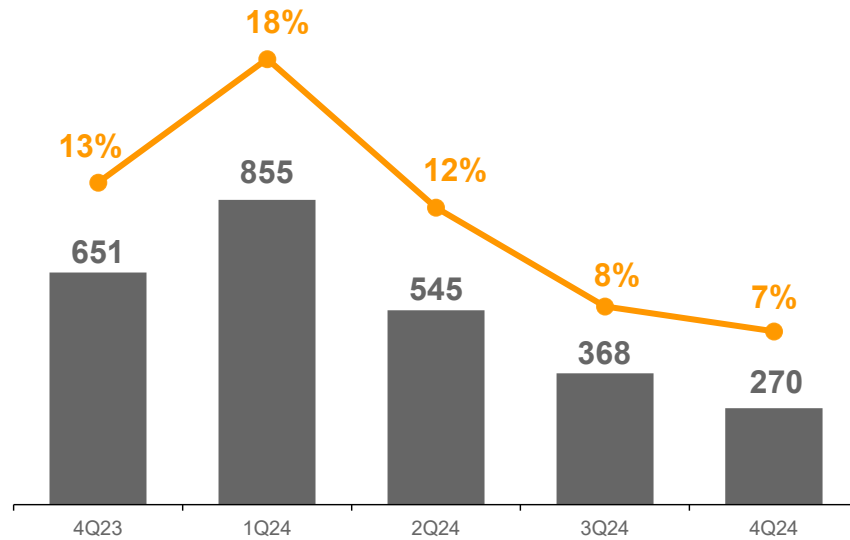
Ternium's Performance



Fourth Quarter 2024

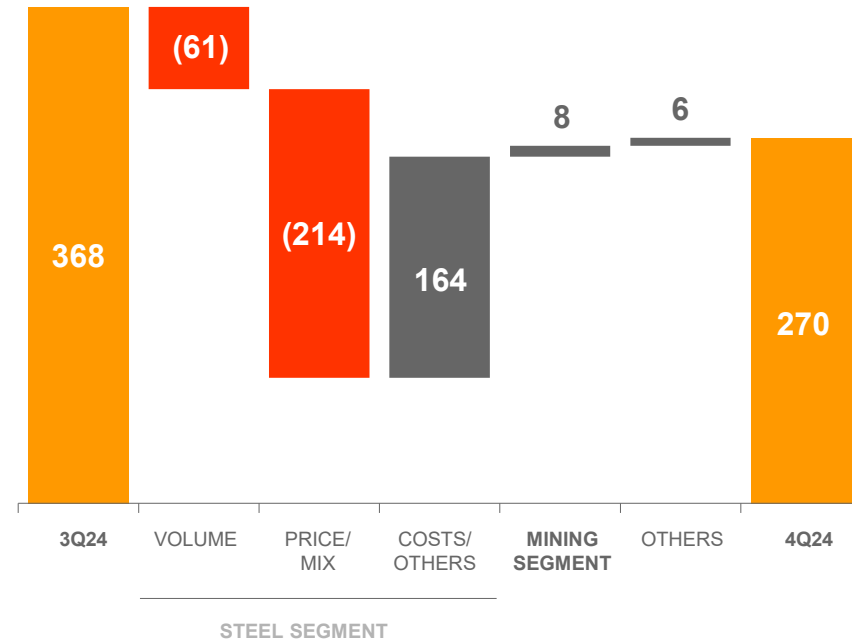
Adjusted EBITDA

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



Decrease in Adjusted EBITDA due to lower realized steel prices and reduced shipments from seasonal softness in key steel markets.

ADJUSTED EBITDA QUARTERLY CHANGE (\$ MILLION)

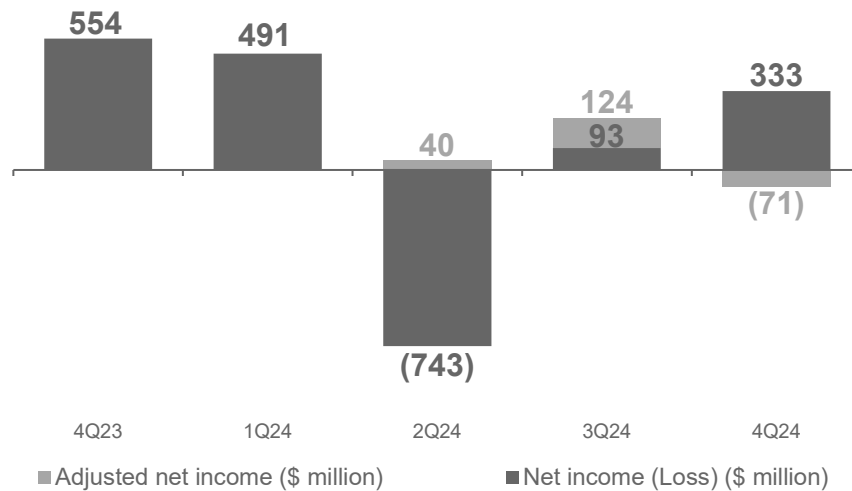


The decline in shipments and realized steel prices was partially mitigated by a reduction in cost per ton.

Fourth Quarter 2024

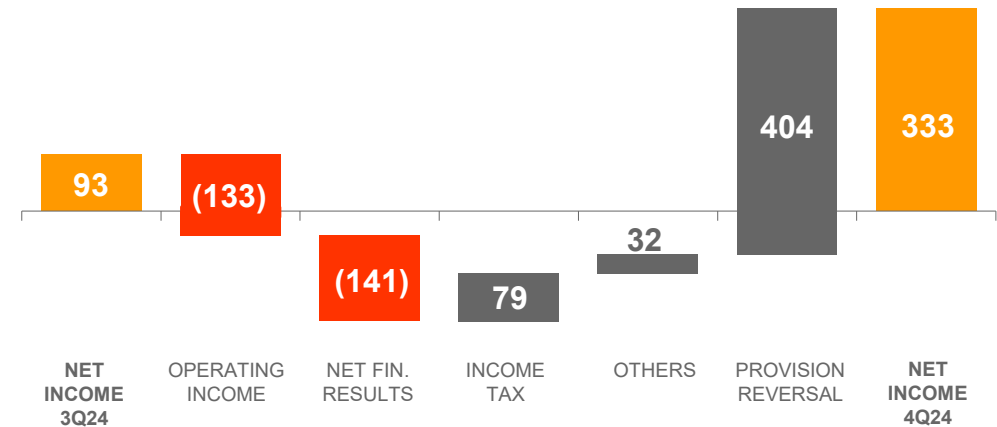
Net Income and Adjusted Net Income

NET INCOME (LOSS) (\$ MILLION)



Adjusted Net income excludes charges and a subsequent partial reversal of the provision for ongoing litigation related to the acquisition of a participation in Usiminas in 2012.

NET INCOME QUARTERLY CHANGE (\$ MILLION)



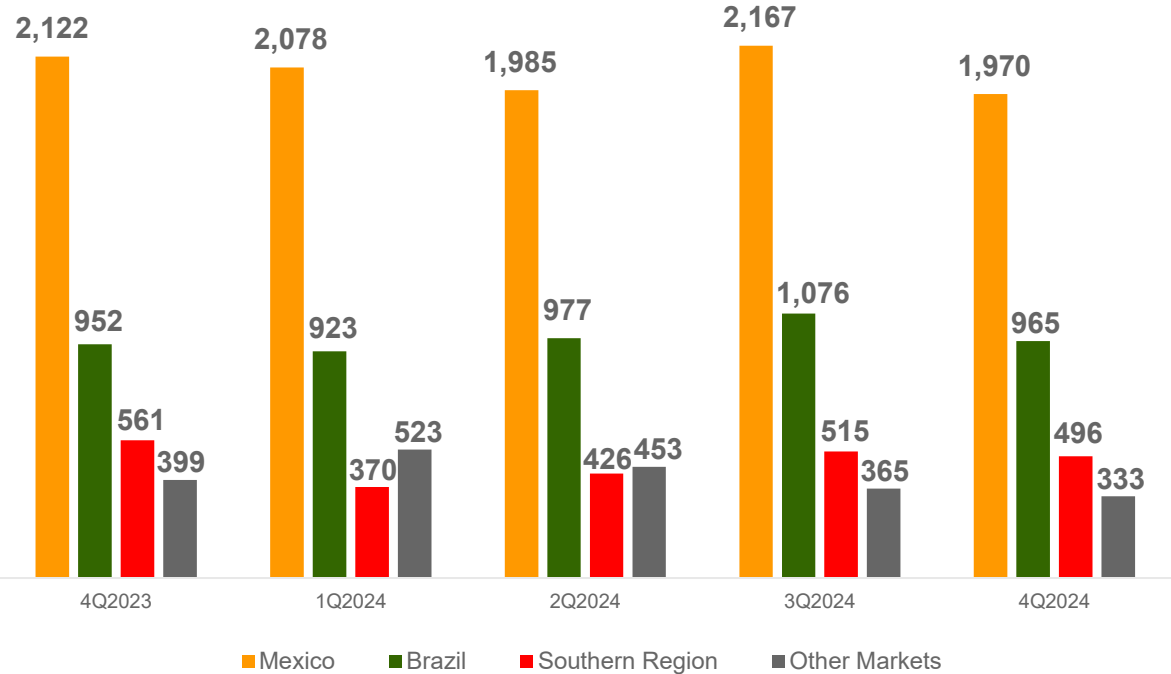
- Lower operating results and decrease in income tax charges.
- FX loss from BRL depreciation on Usiminas US dollar-denominated debt in 4Q24, compared to FX gain from MXN depreciation in 3Q24.

Fourth Quarter 2024

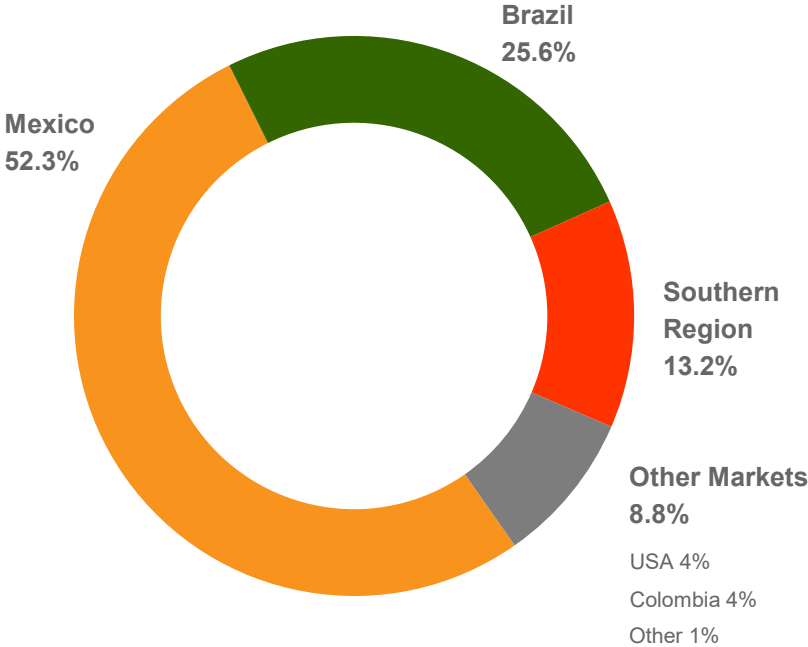
Steel Shipments



GEOGRAFICAL INFORMATION (THOUSAND TONS)



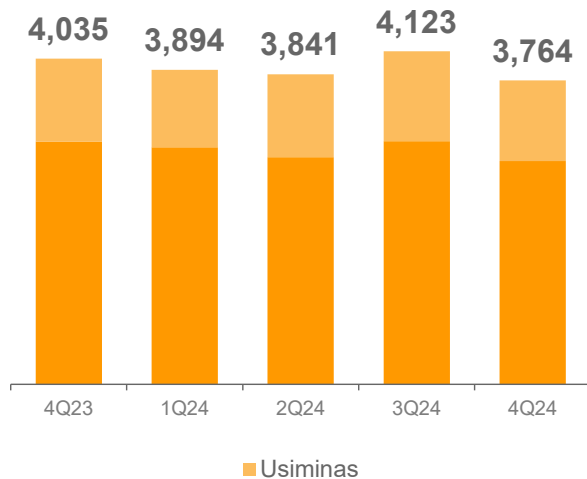
REGIONAL DISTRIBUTION



Fourth Quarter 2024

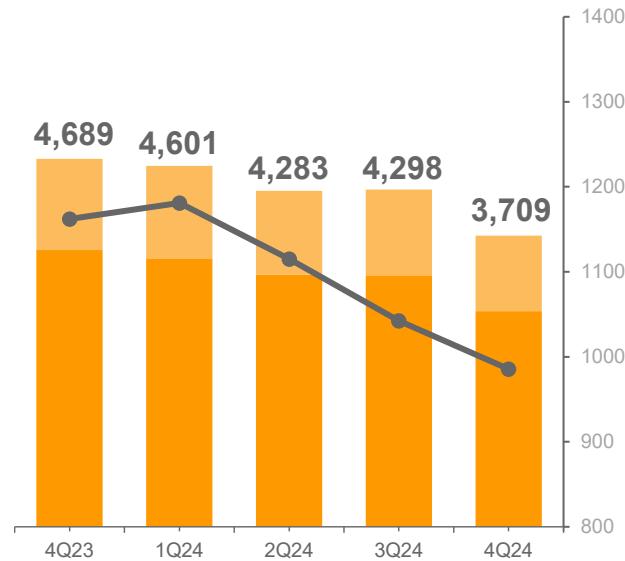
Steel Segment

STEEL SHIPMENTS
(THOUSAND TONS)



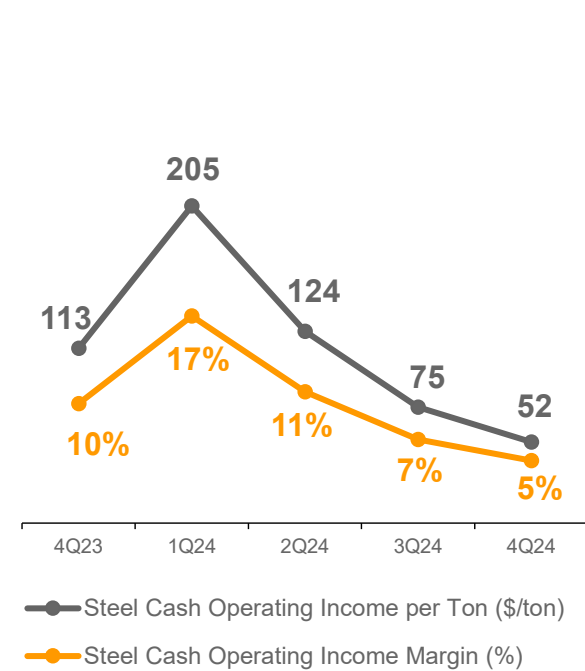
Sequential decline in steel shipments due to seasonal demand softness and weakness in Mexico's commercial steel sector.

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



Decline in realized steel prices amid lower market prices across all regions.

STEEL CASH OPERATING INCOME PER TON AND MARGIN

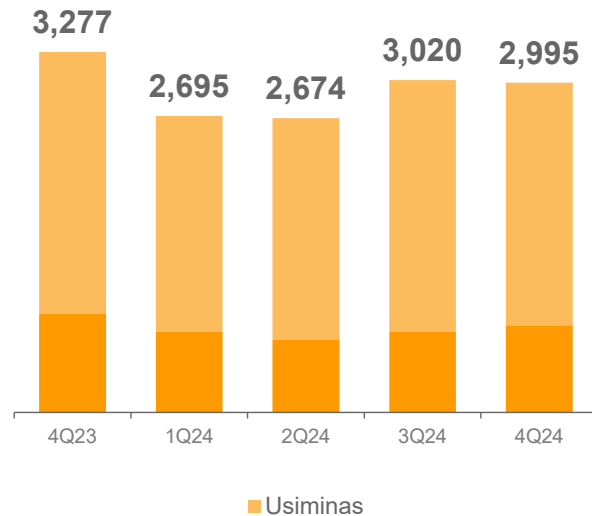


Revenue per ton decrease partially offset by lower steel costs, though still lagging raw material and slab price declines.

Fourth Quarter 2024

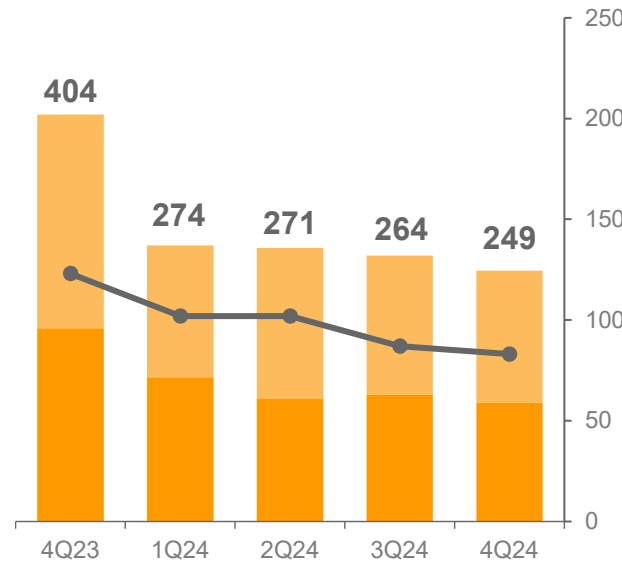
Mining Segment

MINING SHIPMENTS (THOUSAND TONS)



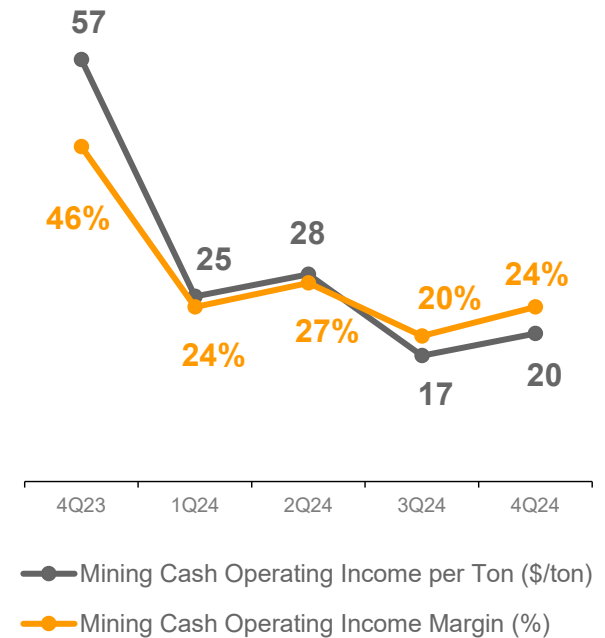
Mining shipments were stable quarter-over-quarter, with a decline year-over-year due to reduced production levels.

NET SALES AND REVENUE PER TON (\$ MILLION)



Mining net sales dropped 6% sequentially, driven by lower iron ore realized prices.

MINING CASH OPERATING INCOME PER TON AND MARGIN



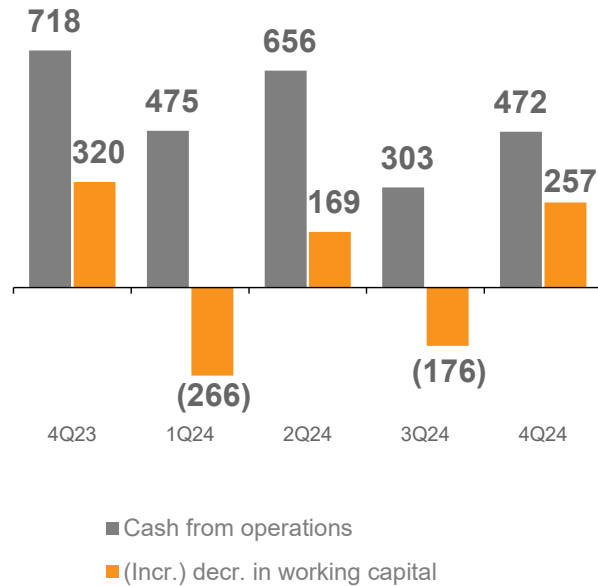
Margins improved due to lower cost per ton, partially offset by lower realized iron ore prices.

Fourth Quarter 2024

Cash Flow and Balance Sheet

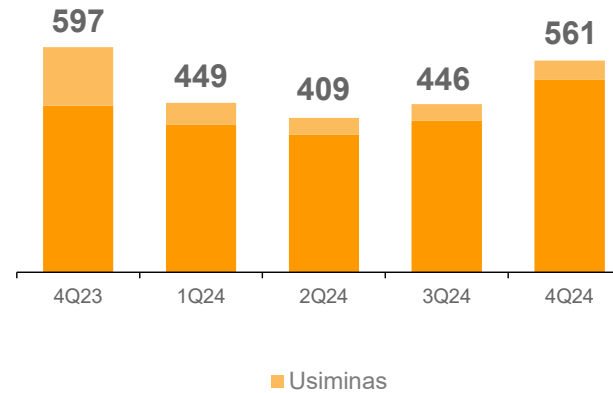


CASH FROM OPERATIONS AND CHANGES IN WORKING CAPITAL (\$ MILLION)



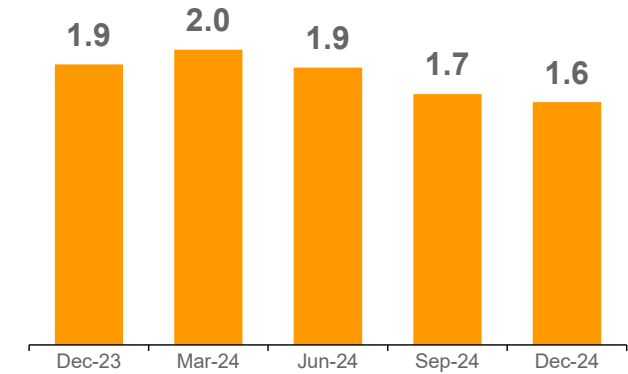
Working Capital reduction: Lower trade and other receivables, drop in inventories and decrease in trade payables and other liabilities.

CAPEX (\$ MILLION)



- Ongoing works on upstream and downstream facilities in our industrial center in Pesquería.
- New wind farm in Argentina.

NET CASH POSITION (\$ BILLION)



Strong net cash position at year-end 2024 bolstered by cash generated from operations and an increase in the fair value of financial instruments.



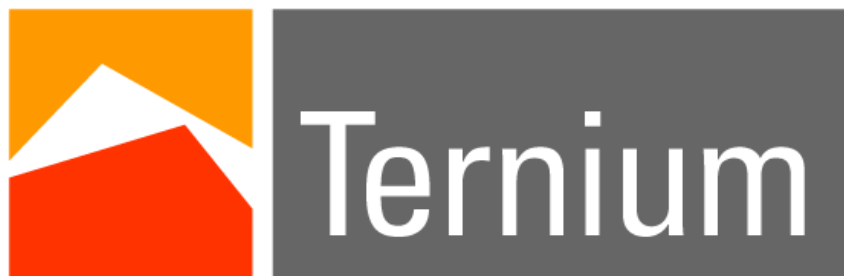
Conclusion



Conclusion

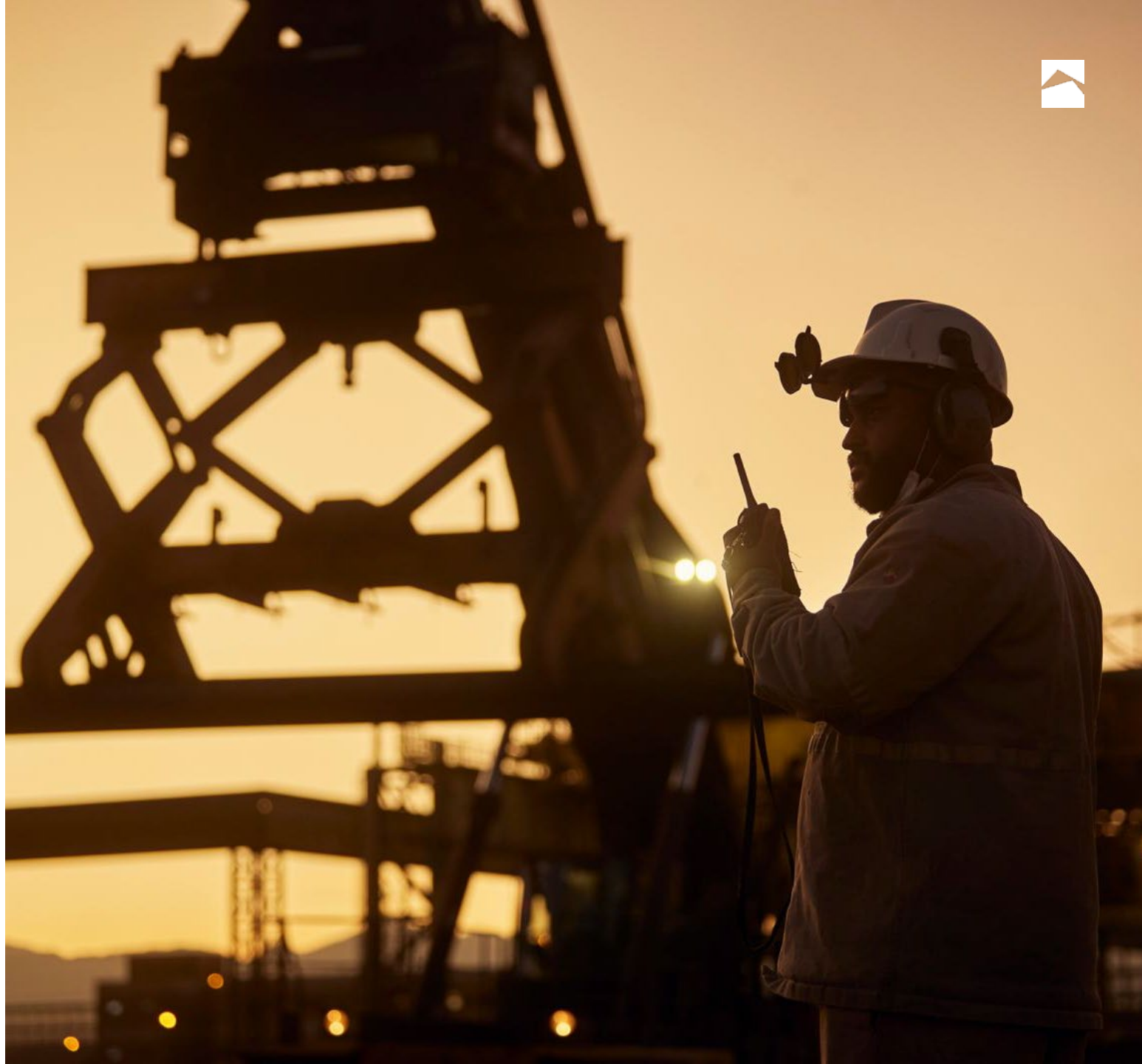
- A leading steel company in the Americas with a comprehensive management approach to value creation
- Successful implementation of business strategy geared toward sustainable profitable growth
- Well positioned to expand business in the USMCA: new growth plan under development
- Significant opportunities 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)				
	4Q24	3Q24	DIF	4Q23	DIF	4Q24	3Q24	DIF	4Q23	DIF	4Q24	3Q24	DIF	4Q23	DIF
Mexico	1,851	2,142	-14%	2,265	-18%	1,970	2,167	-9%	2,122	-7%	939	988	-5%	1,067	-12%
Brazil	904	1,048	-14%	1,064	-15%	965	1,076	-10%	952	1%	937	974	-4%	1,118	-16%
Southern Region	593	677	-12%	905	-34%	496	515	-4%	561	-12%	1,195	1,314	-9%	1,611	-26%
Other Markets	362	431	-16%	455	-20%	333	365	-9%	399	-17%	1,088	1,183	-8%	1,140	-5%
Total Steel Products	3,709	4,298	-14%	4,689	-21%	3,764	4,123	-9%	4,035	-7%	986	1,042	-5%	1,162	-15%
Other Products	58	70	-18%	62	-6%										
Total Steel Segment	3,767	4,368	-14%	4,751	-21%										

MINING SEGMENT	NET SALES (\$ MILLION)					SHIPMENTS (THOUSAND TONS)					REVENUE/TON (\$/TON)				
	4Q24	3Q24	DIF	4Q23	DIF	4Q24	3Q24	DIF	4Q23	DIF	4Q24	3Q24	DIF	4Q23	DIF
Third parties	109	112	-3%	180	-39%	1,725	1,781	-3%	1,952	-12%	63	63	0%	92	-32%
Intercompany	140	152	-8%	224	-38%	1,270	1,239	3%	1,325	-4%	110	123	-10%	169	-35%
Total	249	264	-6%	404	-38%	2,995	3,020	-1%	3,277	-9%	83	87	-5%	123	-33%



Steel and Mining Segments

STEEL SEGMENT	NET SALES (\$ MILLION)			SHIPMENTS (THOUSAND TONS)			REVENUE/TON (\$/TON)		
	2024	2023	DIF	2024	2023	DIF	2024	2023	DIF
Mexico	8,527	9,311	-8%	8,200	8,355	-2%	1,040	1,114	-7 %
Brazil	4,005	2,279	76%	3,941	2,014	96%	1,016	1,132	-10 %
Southern Region	2,401	3,569	-33%	1,806	2,271	-20%	1,329	1,572	-15 %
Other Markets	1,958	1,853	6%	1,674	1,573	6%	1,170	1,178	-1%
Total Steel Products	16,892	17,013	-1%	15,622	14,213	10%	1,081	1,197	-10 %
Other Products	329	268	23%						
Total Steel Segment	17,220	17,281	0%						

Note: Other products includes mainly electricity sales in Mexico and Brazil.

MINING SEGMENT	NET SALES (\$ MILLION)			SHIPMENTS (THOUSAND TONS)			REVENUE/TON (\$/TON)		
	2024	2023	DIF	2024	2023	DIF	2024	2023	DIF
Third parties	429	329	30 %	6,426	4,128	56 %	67	80	-16%
Intercompany	630	546	15%	4,959	4,048	23%	127	135	-6%
Total	1,059	875	21%	11,385	8,176	39%	93	107	-13%

Income Statement



	\$ MILLION			2024	2023
	4Q24	3Q24	4Q23		
Net sales	3,876	4,480	4,931	17,649	17,610
Cost of sales	(3,426)	(3,902)	(4,039)	(14,760)	(14,051)
Gross profit	450	578	892	2,889	3,559
Selling, general and administrative expenses	(373)	(412)	(432)	(1,651)	(1,472)
Other operating (expense) income, net	(35)	9	121	25	110
Operating income	42	175	582	1,263	2,198
Financial expense	(52)	(54)	(44)	(196)	(125)
Financial income	71	71	94	298	255
Other financial (expense) income, net	(86)	57	54	(296)	(6)
Equity in earnings of non-consolidated companies	18	17	24	69	105
Effect related to the increase of the participation in Usiminas	—	—	—	—	(171)
Recycling of other comprehensive income related to Usiminas	—	—	—	—	(935)
Provision reversal (charge) for ongoing litigation related to the acquisition of a participation in Usiminas	404	(31)	—	(410)	—
Profit before income tax results	397	236	709	728	1,321
Income tax expense	(64)	(143)	(156)	(554)	(334)
Profit for the period	333	93	554	174	986
Attributable to:					
Owners of the parent	281	32	414	(54)	676
Non-controlling interest	52	61	140	227	310
Profit for the period	333	93	554	174	986

Cash Flow Statement

\$ MILLION	4Q24	3Q24	4Q23	2024	2023
Result for the period	333	93	554	174	986
Adjustments for:					
Depreciation and amortization	189	184	191	743	658
Income tax accruals less payments	23	204	(45)	498	(161)
Equity in earnings of non-consolidated companies	(18)	(17)	(24)	(69)	(105)
Provision (reversal) charge for ongoing litigation related to the acquisition of a participation in Usiminas	(404)	31	—	410	—
Interest accruals less payments / receipts, net	(7)	3	(34)	(16)	(45)
Changes in provisions	10	(1)	(61)	(60)	(64)
Changes in working capital	257	(176)	320	(16)	321
Net foreign exchange results and others	56	(17)	(225)	211	(236)
Impairment of Las Encinas' mining assets	32	—	42	32	42
Non-cash effects related to the increase of the participation in Usiminas	—	—	—	—	1,106
Net cash provided by operating activities	472	303	718	1,906	2,501



Cash Flow Statement (cont.)

\$ MILLION	4Q24	3Q24	4Q23	2024	2023
Capital expenditures and advances to suppliers for PP&E	(561)	(446)	(597)	(1,865)	(1,461)
Decrease (increase) in other investments	296	(164)	129	462	(718)
Proceeds from the sale of property, plant & equipment	1	0	1	2	2
Dividends received from non-consolidated companies	21	3	28	26	43
Acquisition of business:					
Purchase consideration	—	—	—	—	(119)
Cash acquired	—	—	—	—	781
Net cash used in investing activities	(243)	(606)	(439)	(1,375)	(1,470)
Dividends paid in cash to company's shareholders	(177)	—	(216)	(609)	(569)
Dividends paid in cash to non-controlling interest	(5)	(3)	—	(54)	—
Finance lease payments	(15)	(13)	(16)	(61)	(59)
Proceeds from borrowings	272	852	119	1,559	355
Repayments of borrowings	(139)	(652)	(121)	(1,323)	(493)
Net cash (used in) provided by financing activities	(63)	183)	(234)	(488)	(766)
Increase (decrease) in cash and cash equivalents	165	(121)	45	42	264



Balance Sheet



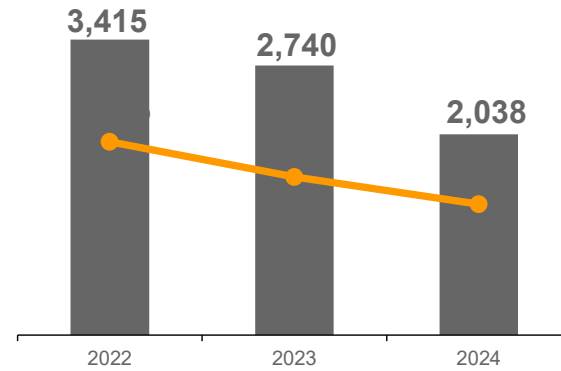
\$ MILLION	DECEMBER 31, 2024	DECEMBER 31, 2023
Capital and reserves attributable to the owners of the parent	11,968	12,419
Non-controlling interest	4,163	4,393
Total equity	16,132	16,812
Provisions	553	840
Deferred tax liabilities	89	171
Non current tax liabilities	21	—
Other liabilities	766	1,149
Trade payables	5	12
Lease liabilities	164	189
Borrowings	1,560	1,206
Total non-current liabilities	3,158	3,567
Provision for ongoing litigation related to the acquisition of a participation in Usiminas	410	—
Current income tax liabilities	107	137
Other liabilities	630	430
Trade payables	1,926	2,233
Derivative financial instruments	50	8
Lease liabilities	46	52
Borrowings	670	940
Total current liabilities	3,839	3,801
Total liabilities	6,997	7,367
Total equity and liabilities	23,129	24,179

Historical Performance

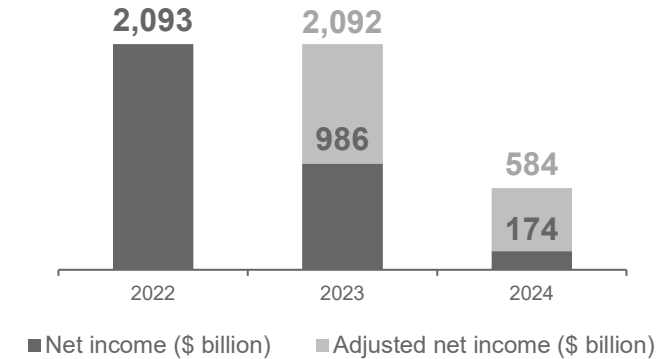
Yearly Data and Dividends

- 12% margin due to lower realized prices and FIFO cost effects.
- Solid cash generation.
- Annual dividend proposal of \$2.70 per ADS (\$0.27 per share), amounting to \$530 million.

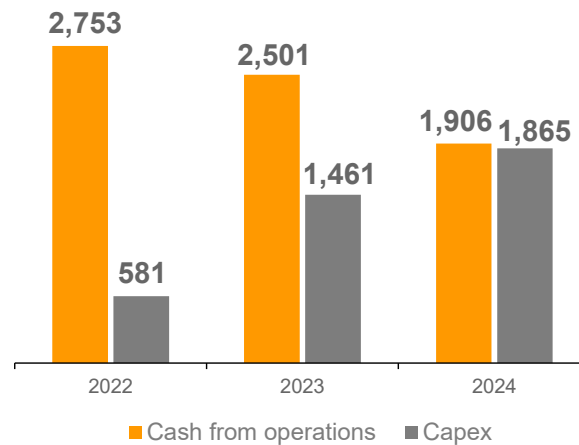
ADJUSTED EBITDA (\$ MILLION) AND ADJUSTED EBITDA MARGIN (%)



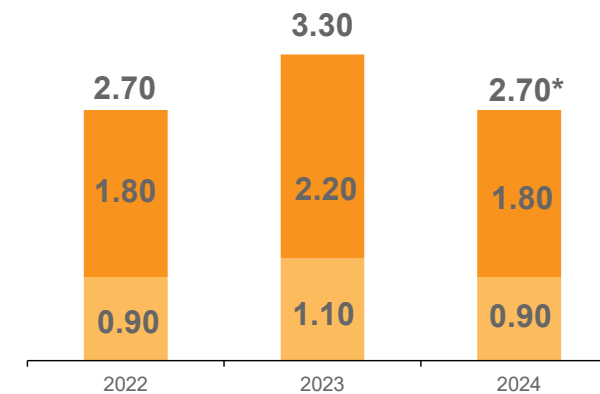
NET INCOME (\$ MILLION)



CASH FROM OPERATIONS (\$ MILLION) AND CAPEX (\$ MILLION)



ANNUAL DIVIDEND (\$ PER ADS)



(*) Board of Directors proposal





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