

JUNE 2025

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, 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

15.4M **6.9M**

Ternium

Usiminas



Iron Ore
Production Capacity

4M **9M**

Ternium

Usiminas



Integrated Facilities

6 **1**

Ternium

Usiminas



Downstream Facilities

12 **1**

Ternium

Usiminas

Ternium's Profile

Broad presence in the Americas



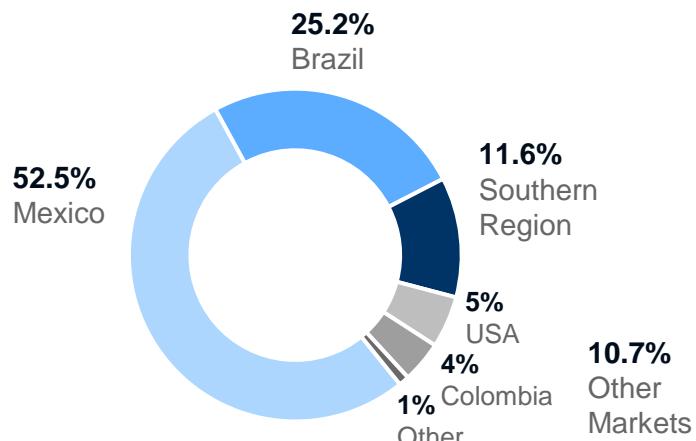
Industrial plants in Argentina, Brazil, Colombia, Guatemala, Mexico and the United States.
9 countries with operations.

TX
LISTED
NYSE

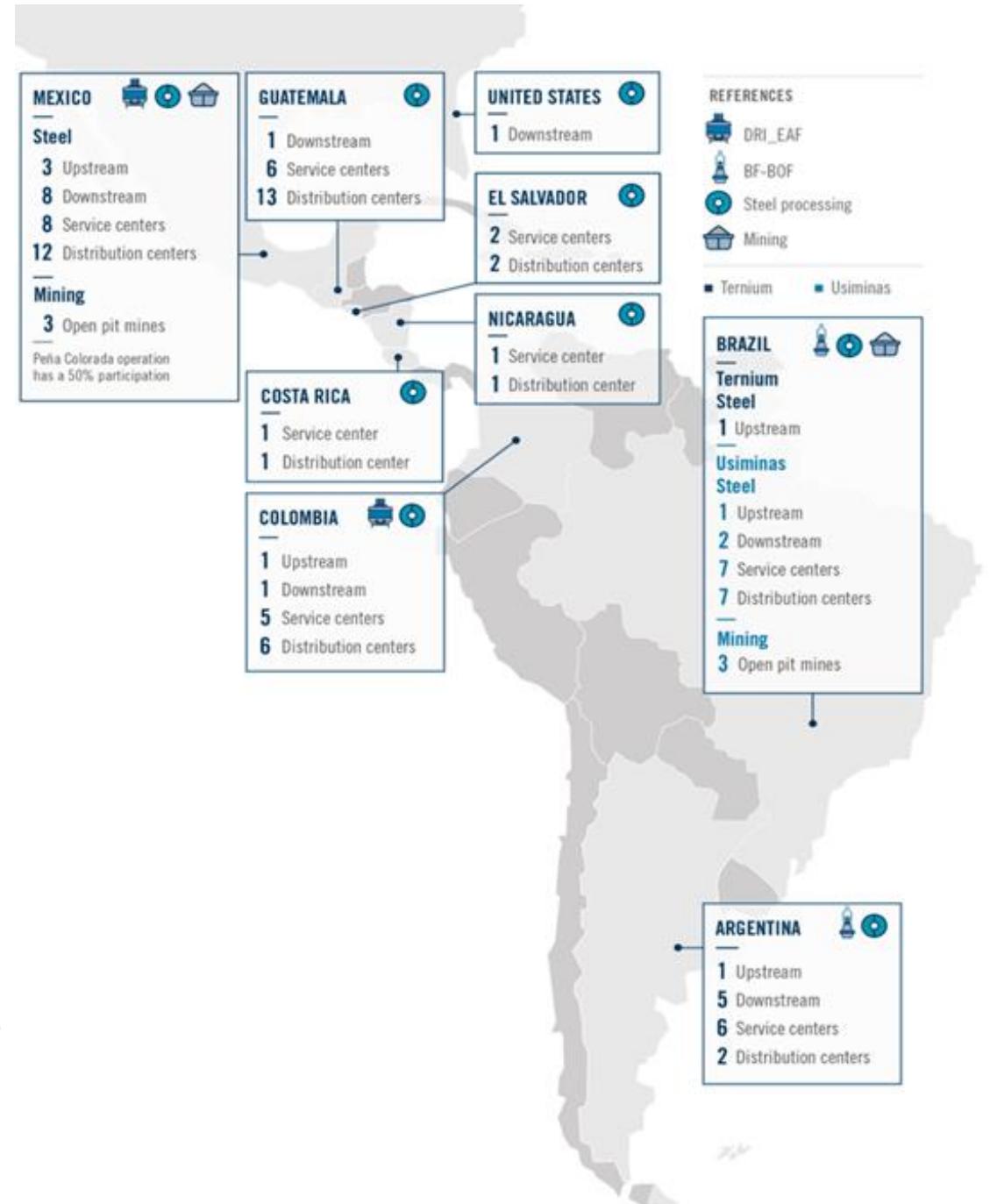
Ternium shares are listed on the New York Stock Exchange.



Consolidation of Usiminas¹ from 3Q23.



Ternium Steel Shipments in 2024



1. Usiminas: leading steel company in the Brazilian market

End Markets

CONSTRUCTION



AUTOMOTIVE

APPLIANCES



CAPITAL GOODS



CONTAINERS



FOOD

ENERGY



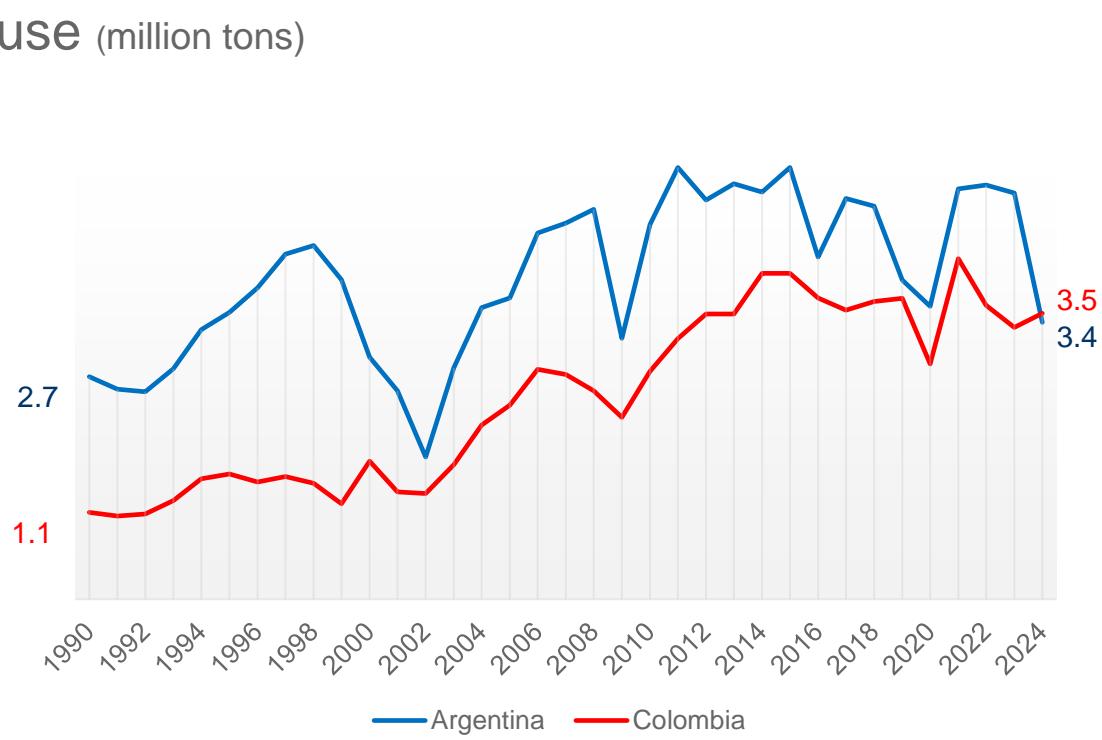
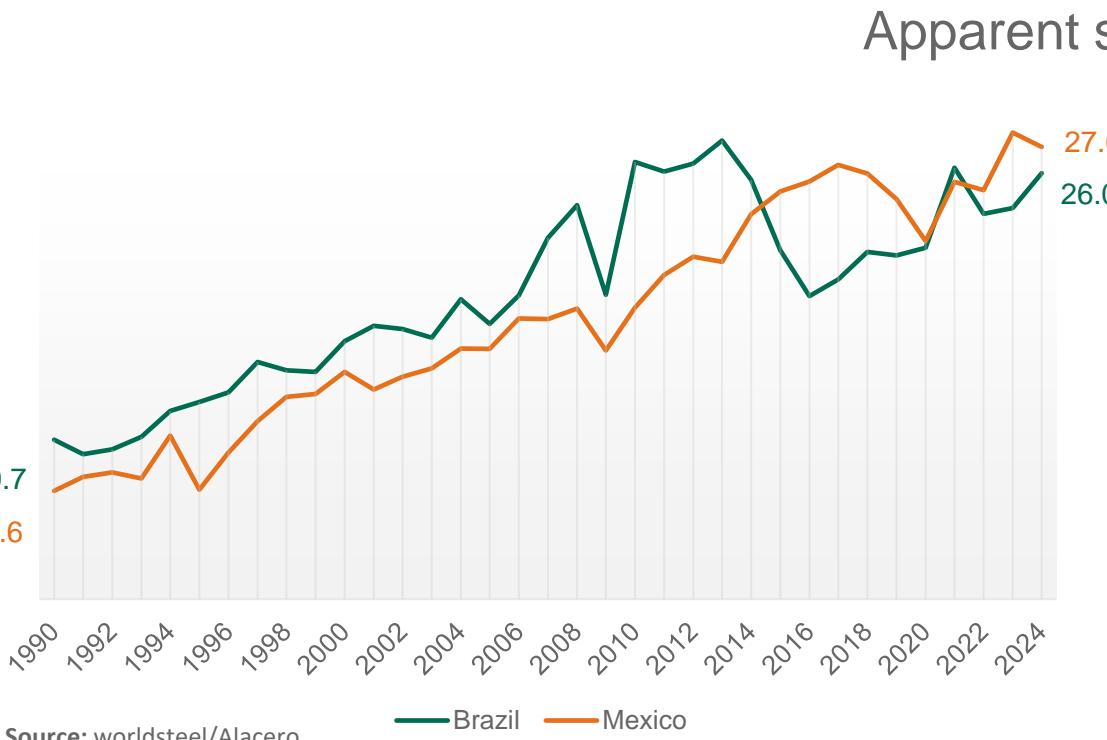
Ternium's Main Steel Markets



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



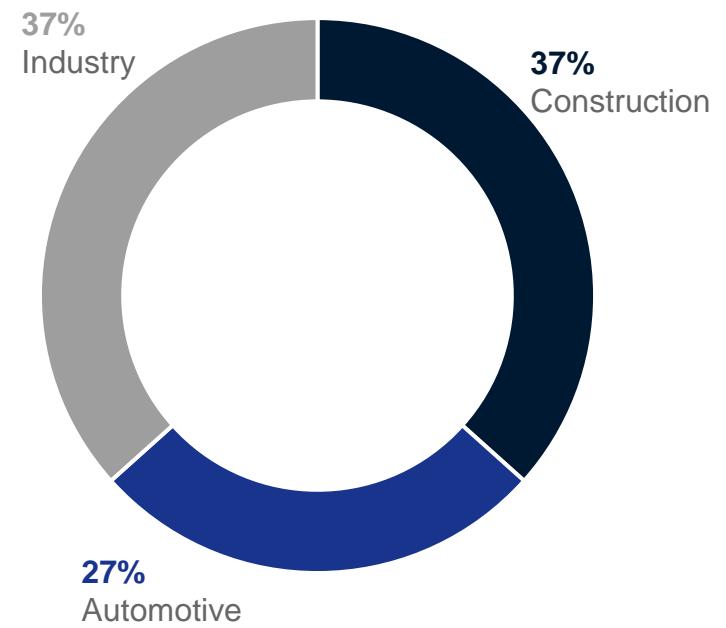
Mexico



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

- Developed industrial sector (approximately 64% 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

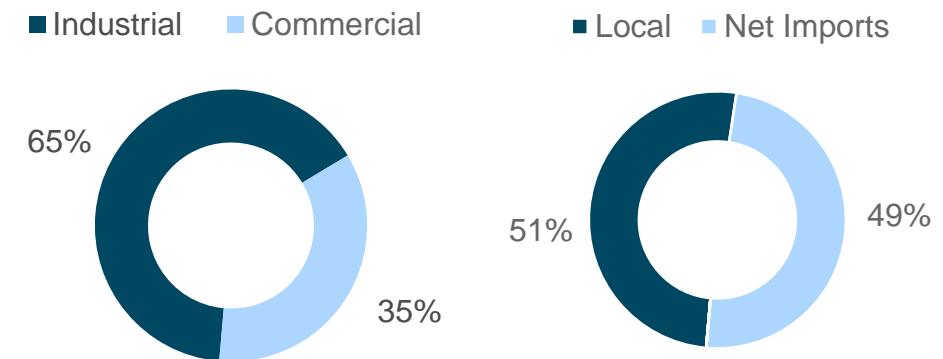
Steel shipments by sector (2024)





- 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:
 - Currently Operational:
 - Push-pull pickling line (550,000 tpy)
 - Finishing lines
 - Start-up Dec'25:
 - Cold rolling mill (1.6 mtpy)
 - Hot-dip galvanizing line (600,000 tpy)

Apparent flat steel use (2024)



New Upstream Project in Mexico

An attractive destination for continued investment

- First EAF based mill expected to produce exposed automotive steel with significantly lower CO2 emissions than previously possible
- 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)
 - Start-up in the fourth quarter of 2026
 - Location: Pesquería, Mexico.

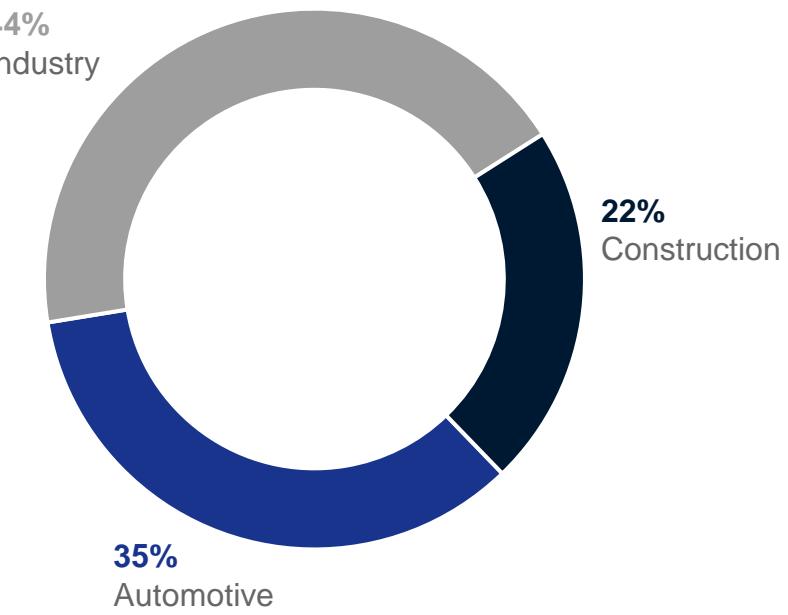


Brazil

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 reserves and resources of 2.7 billion tons of iron ore.
 - Pellet feed and sinter feed processing plants.

Usiminas steel shipments by sector (2024)



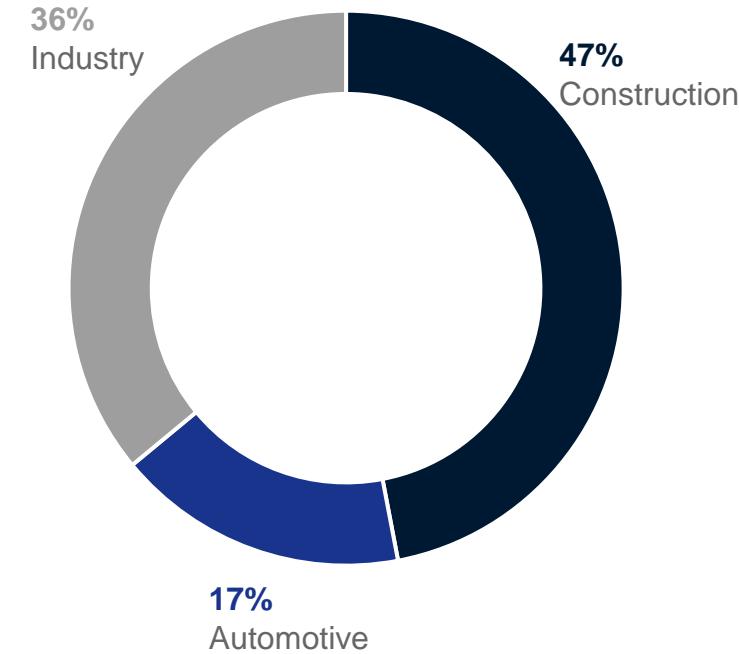
Argentina



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

- Significant industrial sector representing more than 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 (2024)





Ternium's Performance

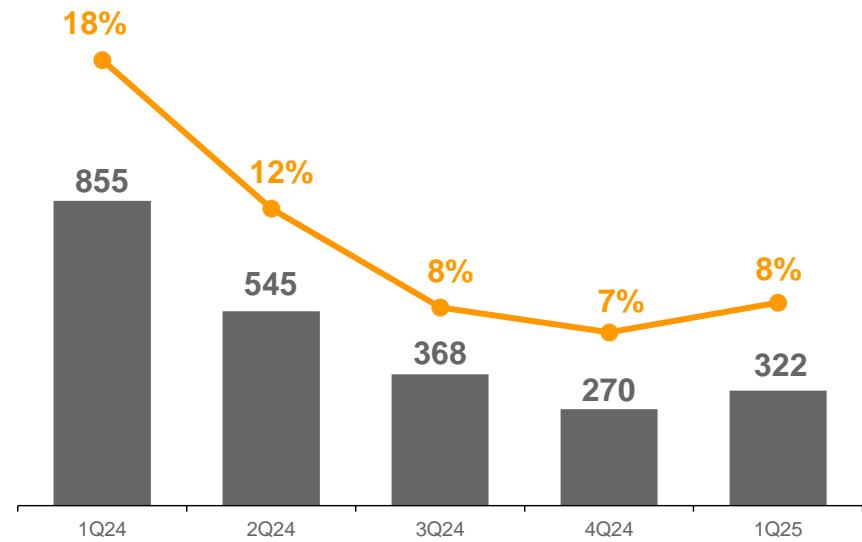


First Quarter of 2025

Adjusted EBITDA

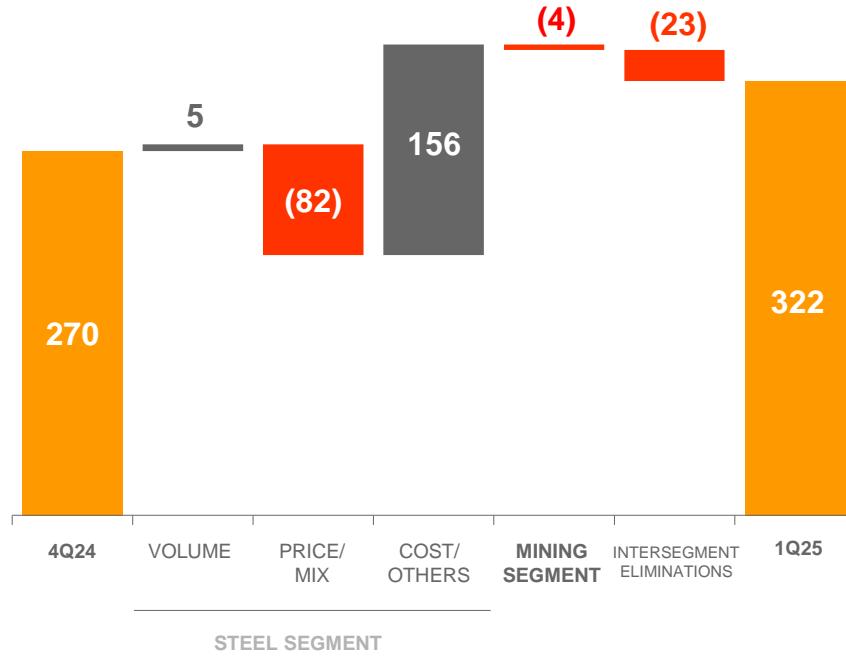


ADJUSTED EBITDA (\$ MILLION) AND ADJUSTED EBITDA MARGIN (%)



Adjusted EBITDA increased, driven by enhanced margins and increased shipments of steel and iron ore.

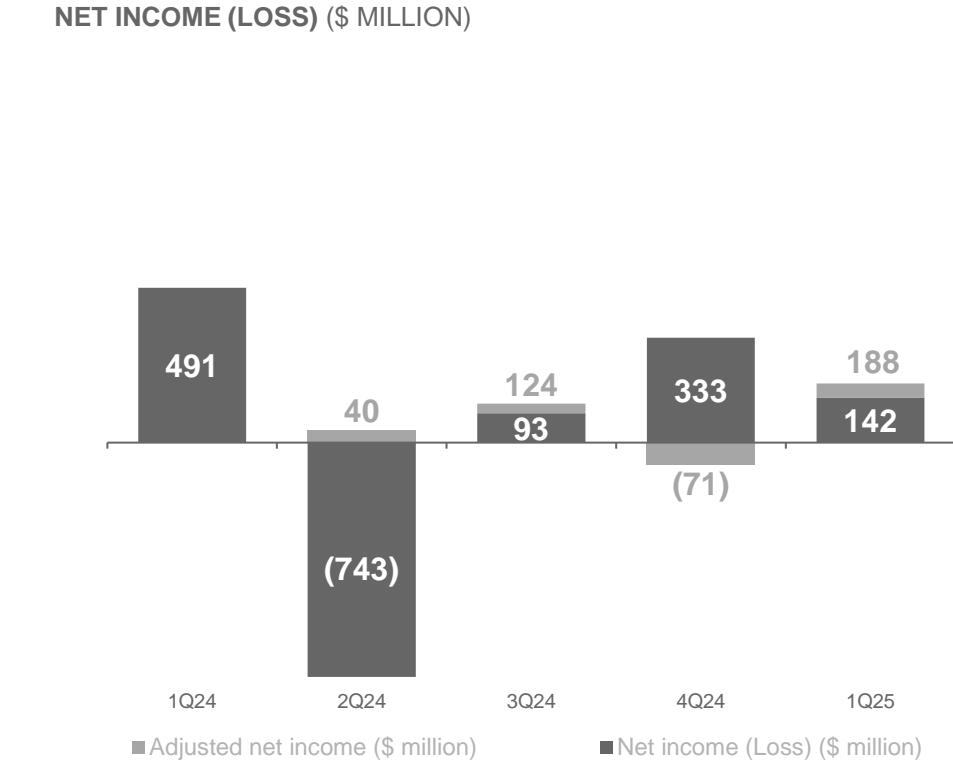
ADJUSTED EBITDA QUARTERLY CHANGE (\$ MILLION)



Key changes driven mainly by lower costs, partially offset by lower realized steel prices.

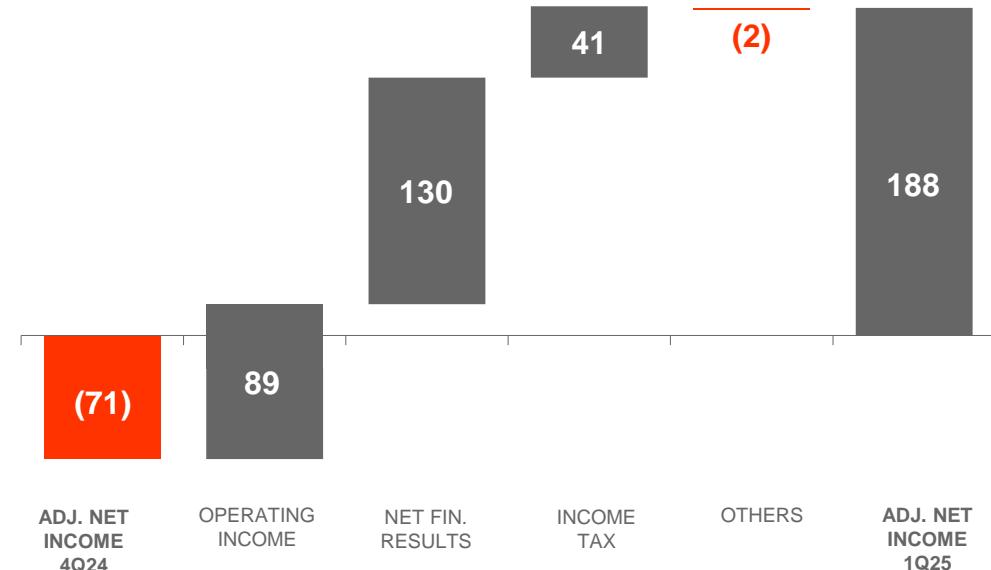
First Quarter of 2025

Net Income and Adjusted Net Income



Net income in 1Q25 includes a \$45 million loss due to an adjustment for interest accrual and currency fluctuation to a provision in connection with the ongoing litigation related to the acquisition of a participation in Usiminas in 2012.

ADJUSTED NET INCOME QUARTERLY CHANGE (\$ MILLION)



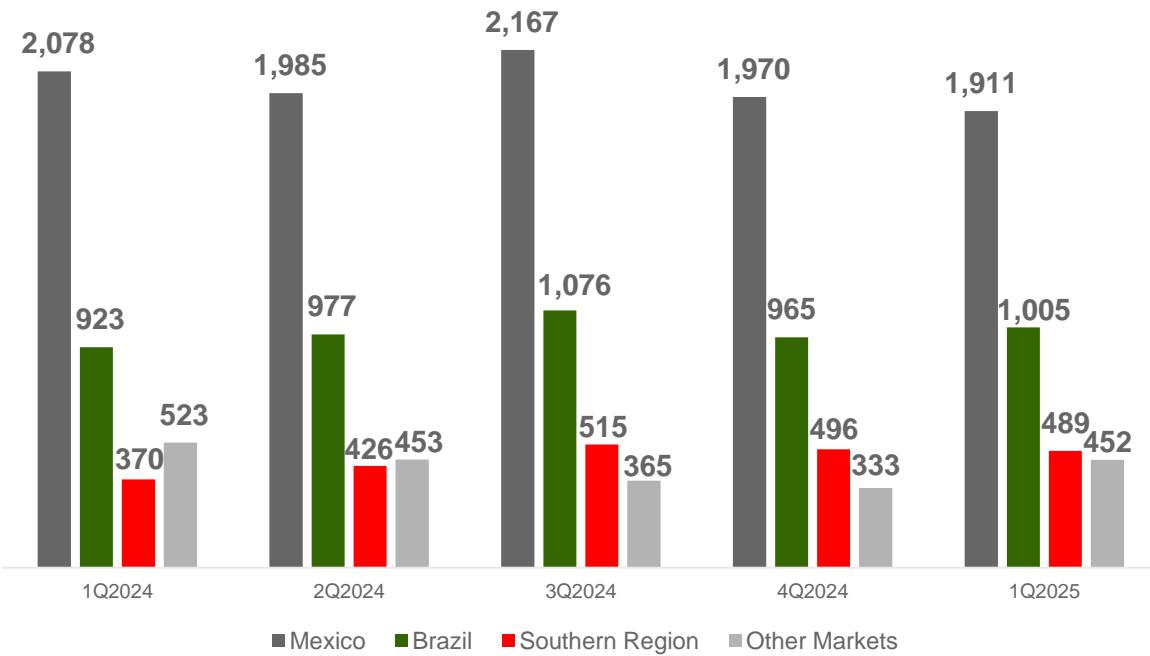
Net financial results included an FX gain from BRL appreciation in 1Q25 vs depreciation in 4Q24 on Usiminas U.S. dollar-denominated debt and TX Brasil net long local currency position.

First Quarter of 2025

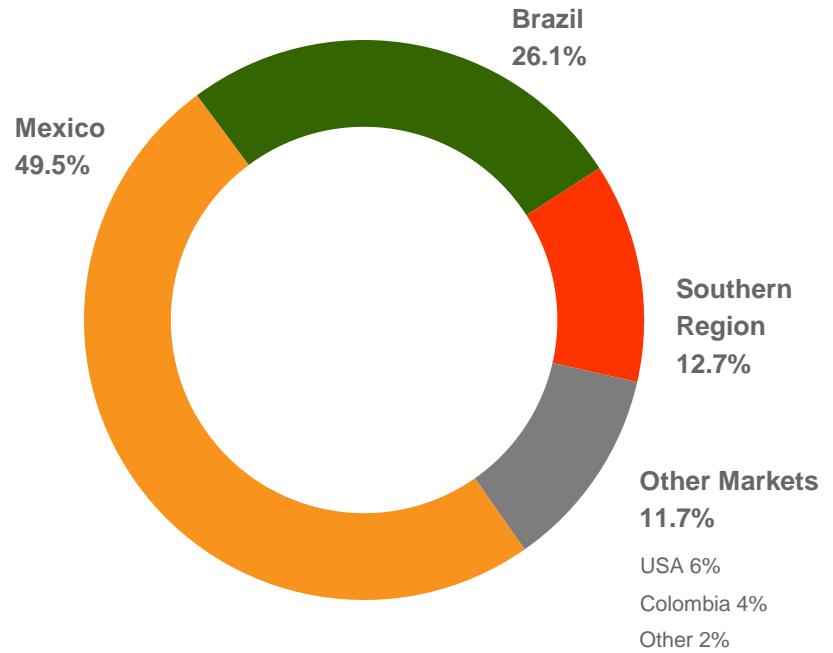
Steel Segment Shipments



GEOGRAFICAL INFORMATION (THOUSAND TONS)



REGIONAL DISTRIBUTION

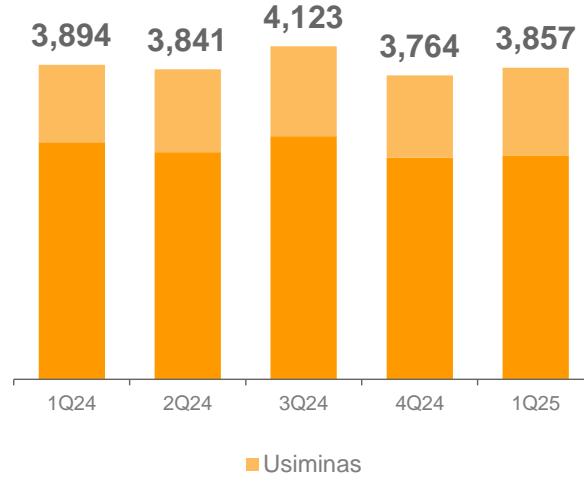


First Quarter of 2025

Steel Segment Financial Performance

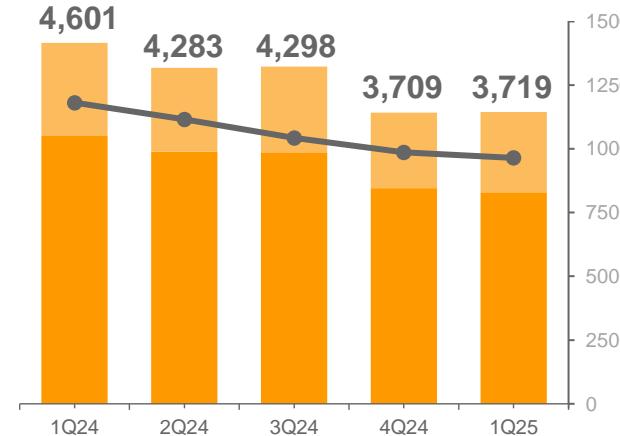


STEEL SHIPMENTS (THOUSAND TONS)



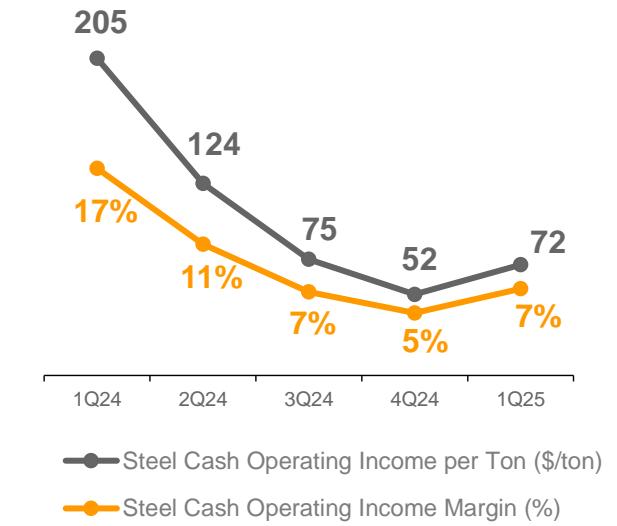
Steel shipments rose in the 1Q25, driven by increases in Brazil and the US markets, partially offset by a decrease in Mexico.

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



Realized steel prices in the 1Q25 decreased sequentially in most of Ternium's markets.

STEEL CASH OPERATING INCOME PER TON AND MARGIN



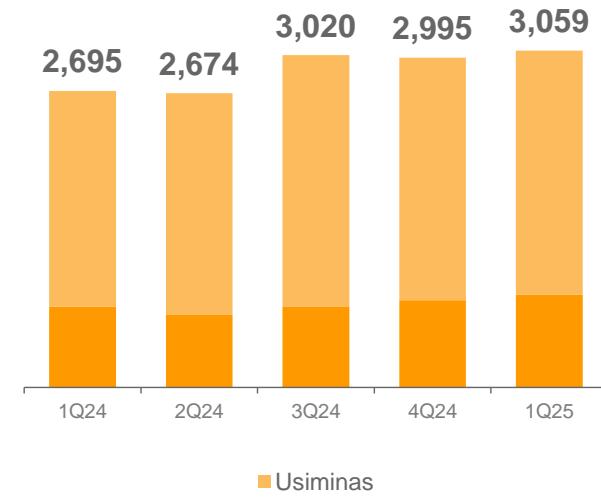
Margin increased due to lower costs, driven primarily by a decline in raw material and purchased slab costs, partially offset by lower realized steel prices.

First Quarter of 2025

Mining Segment Financial Performance

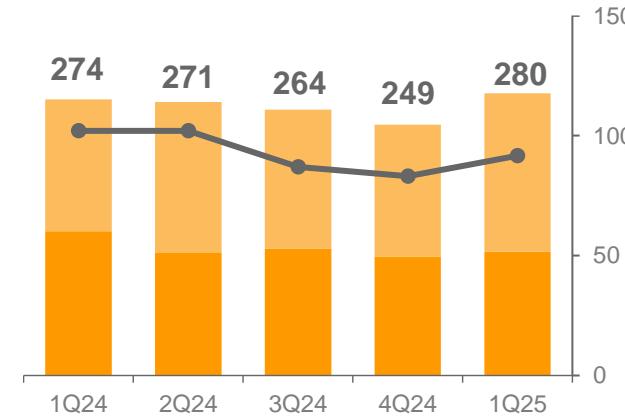


MINING SHIPMENTS (THOUSAND TONS)



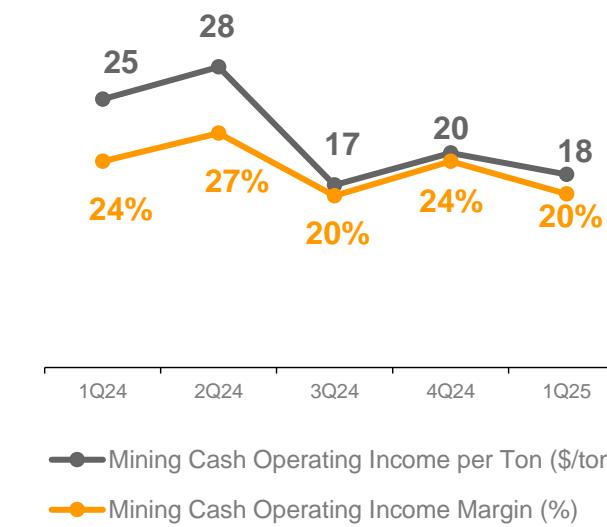
Mining shipments rose slightly sequentially, with a year-over-year increase driven by higher production in Mexico and Brazil.

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



Mining net sales increased 13% sequentially, mainly driven by higher iron ore realized prices.

MINING CASH OPERATING INCOME PER TON AND MARGIN



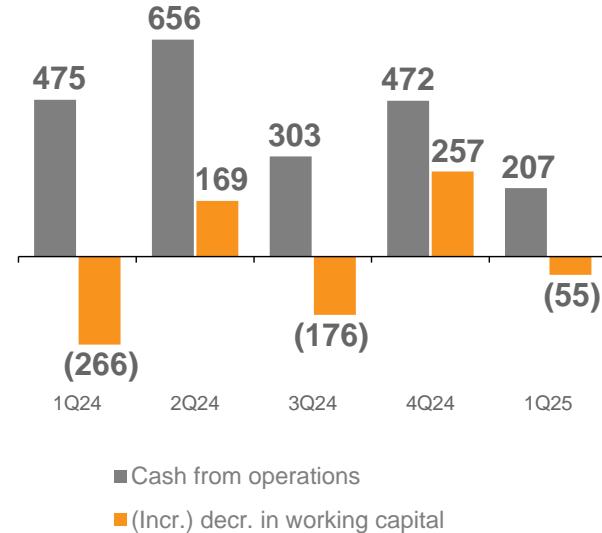
Margins declined in the 1Q25 due to higher production costs, partially offset by an increase in realized iron ore prices.

First Quarter of 2025

Cash Flow and Balance Sheet

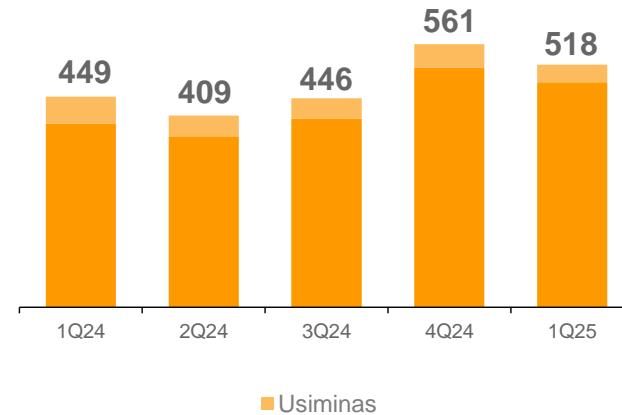


CASH FROM OPERATIONS AND CHANGES IN WORKING CAPITAL (\$ MILLION)



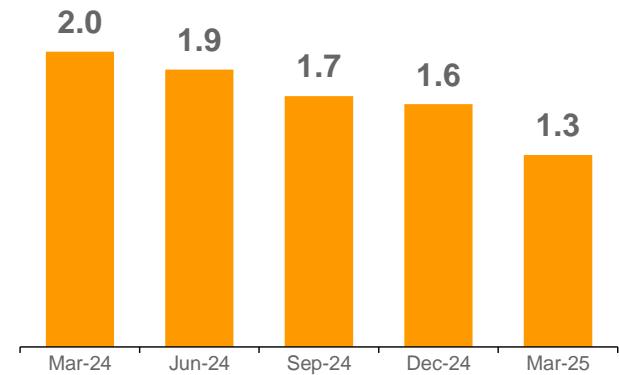
Working capital recorded a slight increase during the 1Q25.

CAPEX (\$ MILLION)



Capex in the 1Q25 mainly reflected progress on the expansion projects at Ternium's Pesquería Industrial Center.

NET CASH POSITION (\$ BILLION)



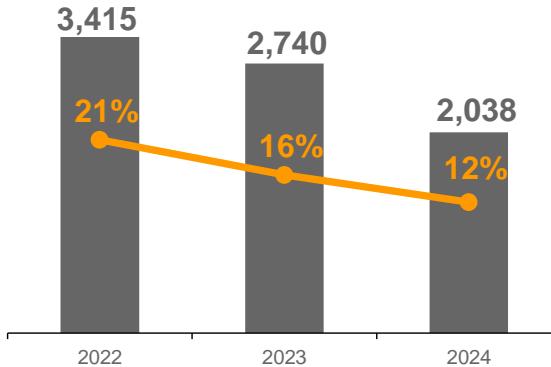
Decrease in net cash position primarily due to cash outflows related to Ternium's capital expenditure program.

Historical Performance

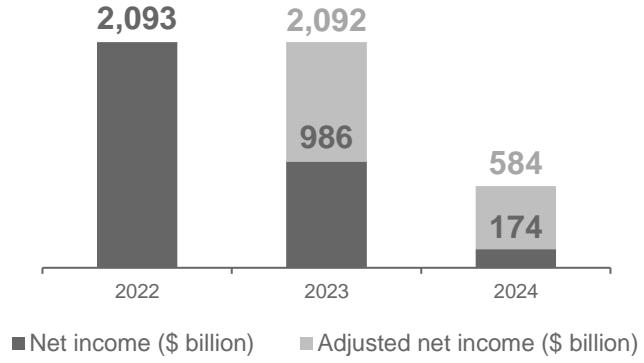
Yearly Data and Dividends

- 12% margin due to lower realized prices and FIFO cost effects.
- Solid cash generation.
- 2024 Annual dividend of \$2.70 per ADS (\$0.27 per share), amounting to \$530 million.

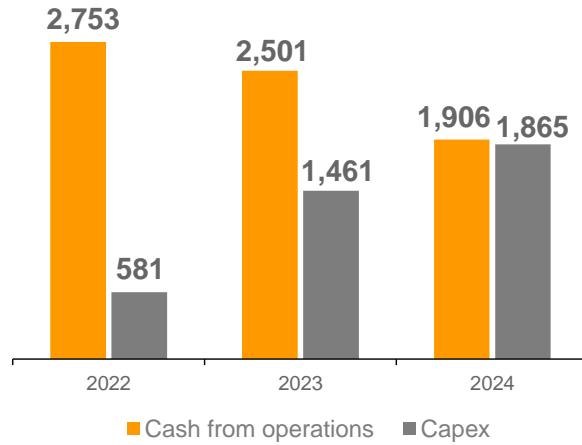
ADJUSTED EBITDA (\$ MILLION) AND ADJUSTED EBITDA MARGIN (%)



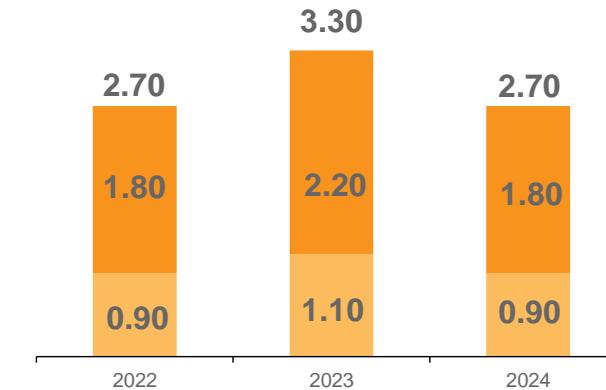
NET INCOME (\$ MILLION)



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



ANNUAL DIVIDEND (\$ PER ADS)





Sustainability

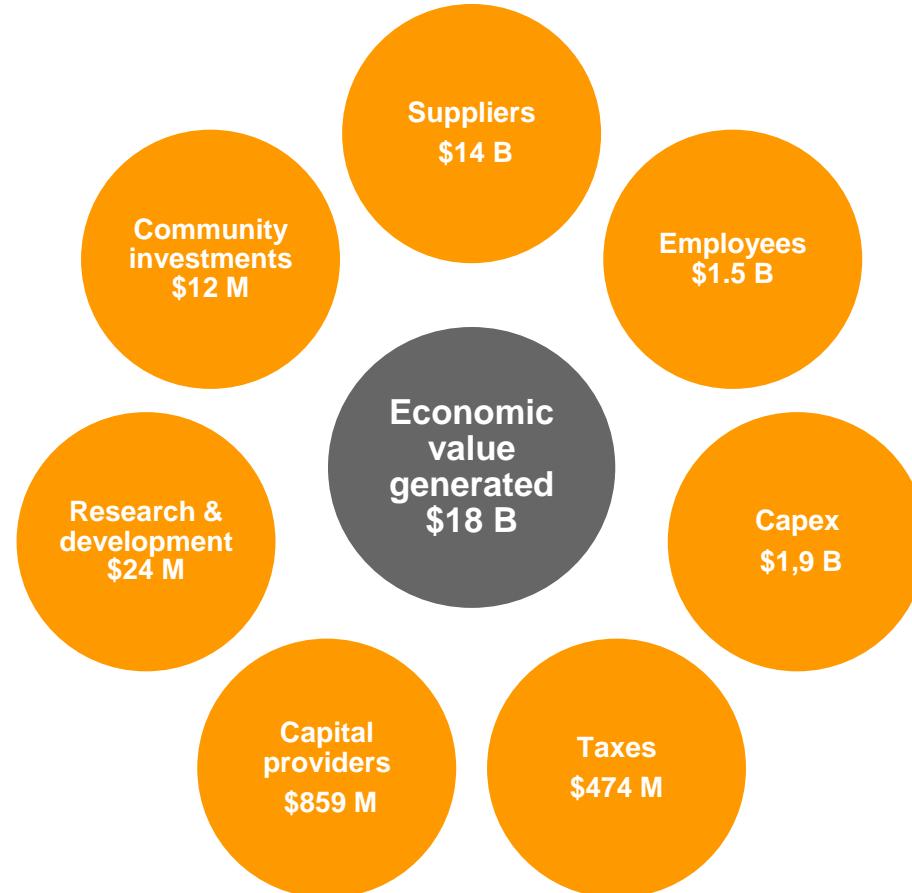
Sustainable Profitability

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 (2024)



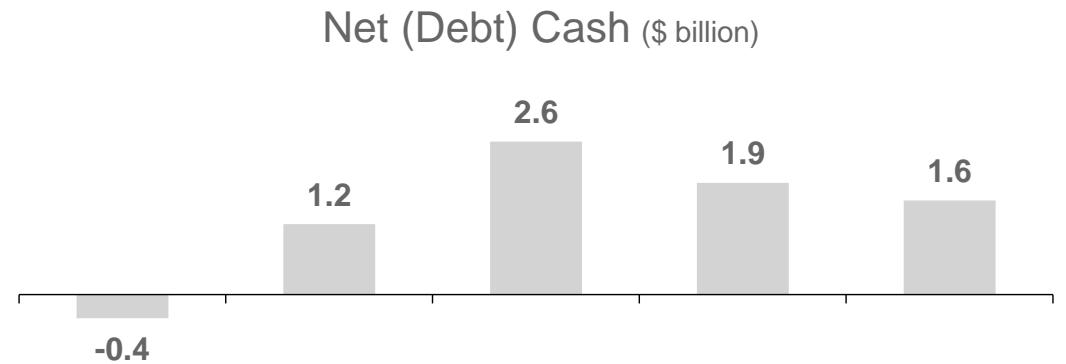
¹ According to GRI Standards

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



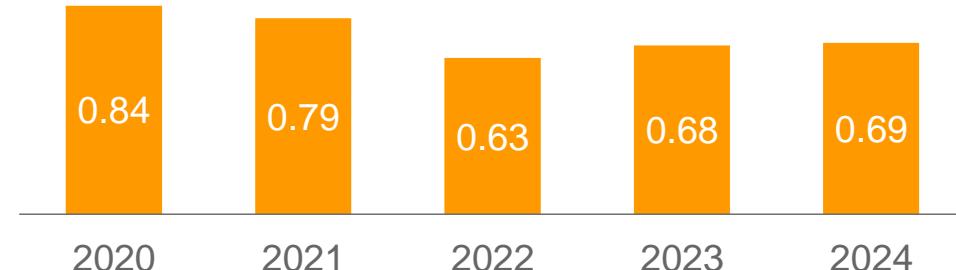
Sustainable Profitability

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)



Note: Figures do not include Usiminas.



Sustainable Profitability

Updated decarbonization target



Enhancements compared to 2021 target:

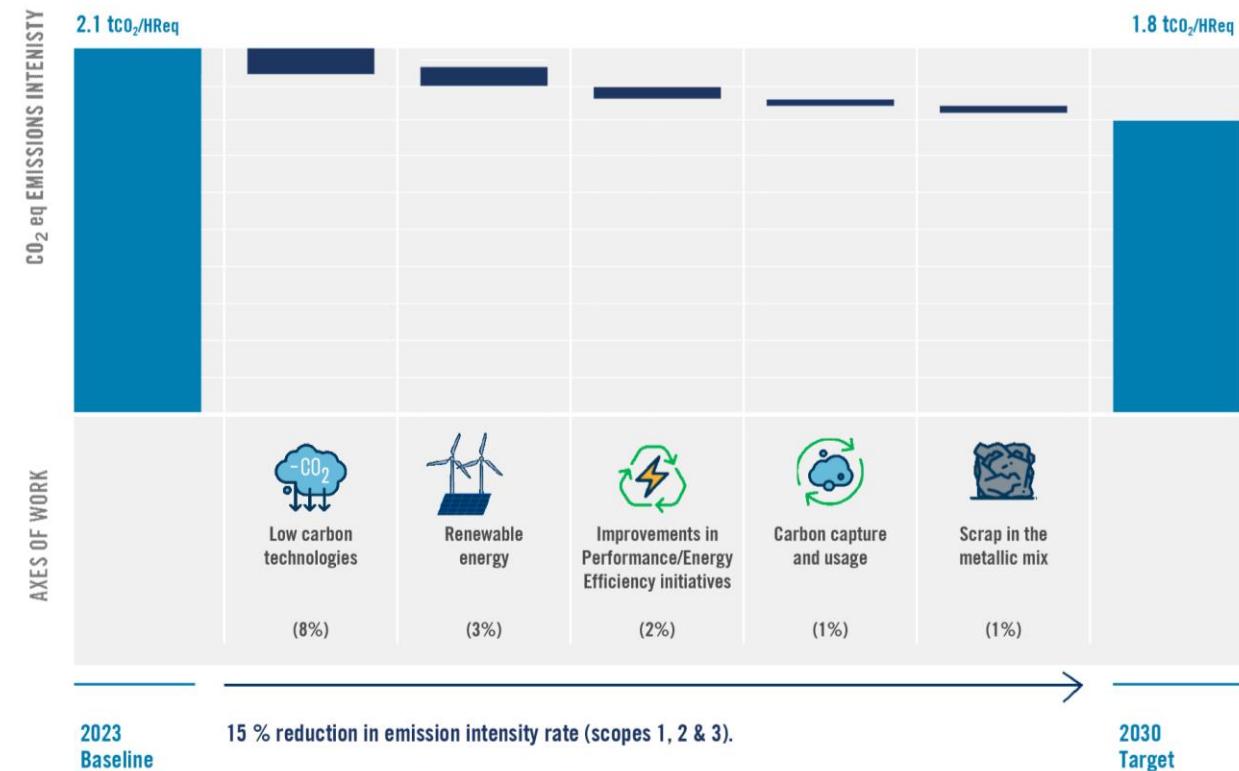
- Incorporation of Scope 3 emissions (C1+C10)
- New boundary: up to the hot-rolling process to better reflect Ternium's operational configuration
- New methodology: GHG Protocol
- New baseline: 2023

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: fourth quarter 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) replaces 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

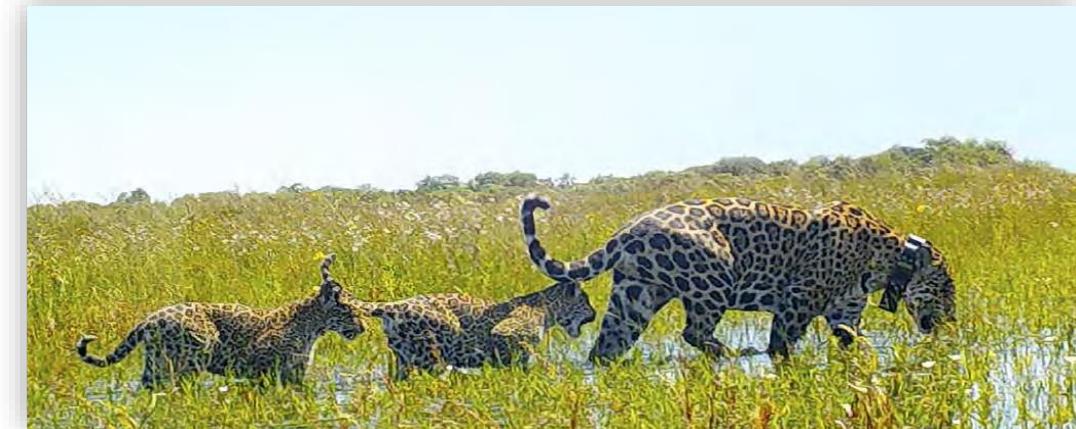


Sustainable Profitability

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.”



UNIVERSIDAD AUSTRAL



TECNOLÓGICO
DE MONTERREY



EGADE Business School
Tecnológico de Monterrey

Sustainable Profitability

Helping our communities thrive



- Fostering education:
 - Ternium's technical school in Santa Cruz, Brazil (2025)
 - Ternium's technical school in Pesquería (2016)
 - 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



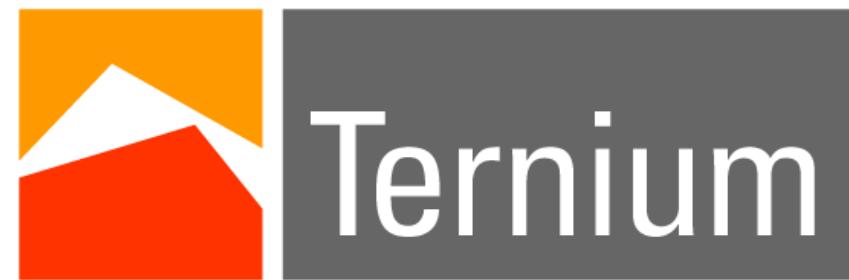
Conclusion



Conclusion

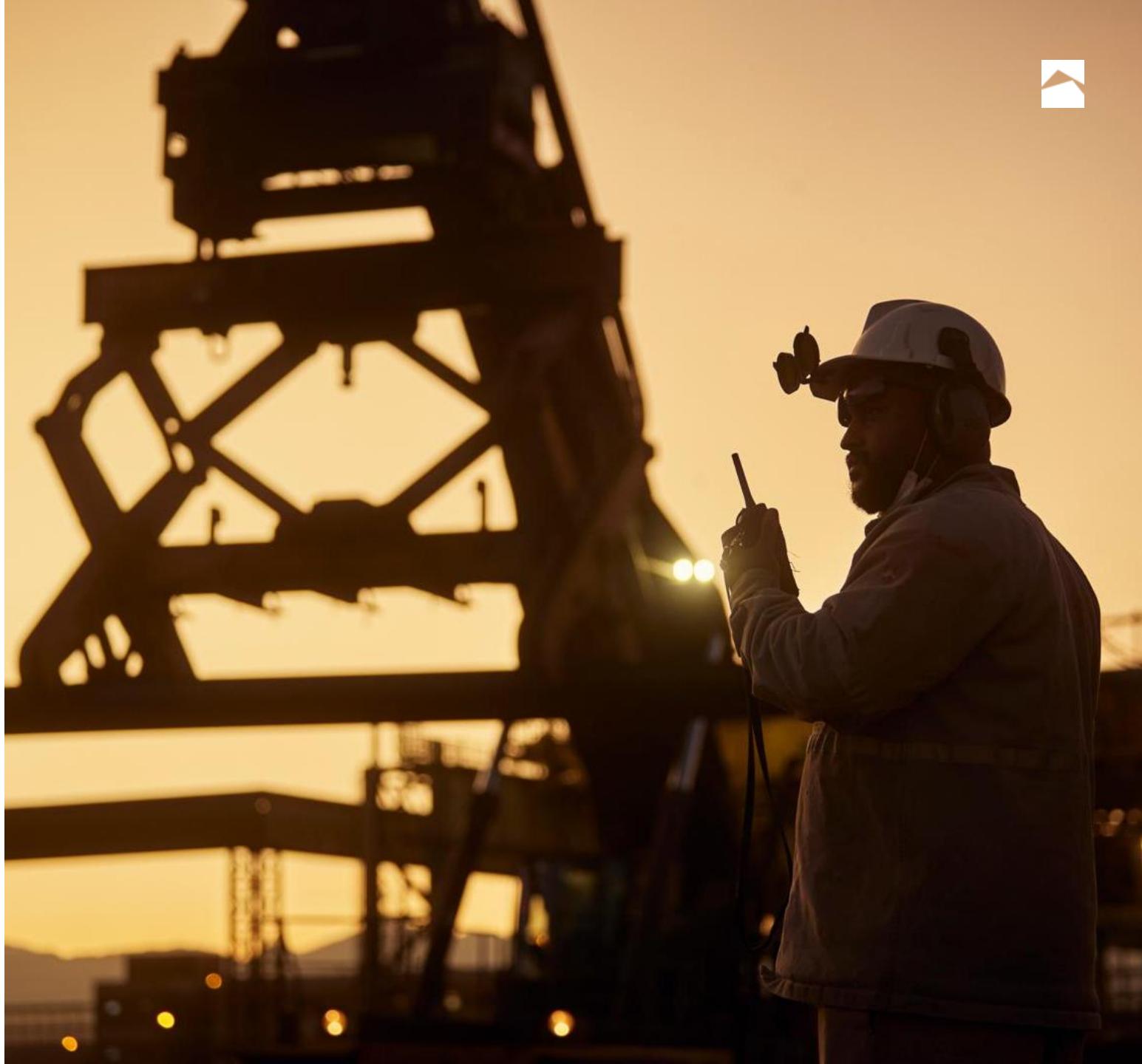
- A leading steel company in the Americas with a comprehensive management approach to value creation
- Successful implementation of business strategy geared toward sustainable profitable growth
- Well positioned to expand business in the USMCA: growth plan under development
- Significant opportunities 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 2024



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		0.3		1.9
Thick plate products				1.0	1.0
Hot rolled coils	9.9	2.9		5.9	18.7
Rebars and wire rods	1.2		0.8		2.0
Cold rolled coils	3.9	1.8		4.1	9.8
Tinplated products		0.2			0.2
Galvanized products	2.4	0.8	0.4	1.4	4.9
Pre-painted products	0.8	0.1	0.2		1.1
Service center	4.4	2.3	1.3	1.7	9.7

(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)				
	1Q25	4Q24	DIF	1Q24	DIF	1Q25	4Q24	DIF	1Q24	DIF	1Q25	4Q24	DIF	1Q24	DIF
Mexico	1,767	1,851	-5%	2,389	-26%	1,911	1,970	-3%	2,078	-8%	924	939	-2%	1,150	-20%
Brazil	940	904	4%	1,045	-10%	1,005	965	4%	923	9%	936	937	0%	1,132	-17%
Southern Region	544	593	-8%	563	-3%	489	496	-1%	370	32%	1,112	1,195	-7%	1,522	-27%
Other Markets	468	362	29%	603	-22%	452	333	36%	523	-14%	1,037	1,088	-5%	1,153	-10%
Total Steel Products	3,719	3,709	0%	4,601	-19%	3,857	3,764	2%	3,894	-1%	964	986	-2%	1,181	-18%
Other Products	82	58	42%	89	-8%										
Total Steel Segment	3,801	3,767	1%	4,690	-19%										

MINING SEGMENT	NET SALES (\$ MILLION)					SHIPMENTS (THOUSAND TONS)					REVENUE/TON (\$/TON)				
	1Q25	4Q24	DIF	1Q24	DIF	1Q25	4Q24	DIF	1Q24	DIF	1Q25	4Q24	DIF	1Q24	DIF
Third parties	132	109	21%	88	49%	1,791	1,725	4%	1,424	26%	74	63	16%	62	19%
Intercompany	148	140	6%	186	-20%	1,268	1,270	0%	1,271	0%	117	110	6%	146	-20%
Total	280	249	13%	274	2%	3,059	2,995	2%	2,695	14%	92	83	10%	102	-10%

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	1Q25	4Q24	1Q24
Net sales		3,933	3,876	4,778
Cost of sales		(3,402)	(3,426)	(3,675)
Gross profit		531	450	1,104
Selling, general and administrative expenses		(396)	(373)	(431)
Other operating (expense) income, net		(3)	(35)	2
Operating income		132	42	675
Financial expense		(54)	(52)	(45)
Financial income		68	71	83
Other financial income (expense), net		49	(86)	(200)
Equity in earnings of non-consolidated companies		16	18	20
Provision (charge) reversal for ongoing litigation related to the acquisition of a participation in Usiminas		(45)	404	—
Profit before income tax results		165	397	532
Income tax expense		(23)	(64)	(40)
Profit for the period		142	333	491
Attributable to:				
Owners of the parent		67	281	361
Non-controlling interest		75	52	130
Profit for the period		142	333	491

Cash Flow Statement



	\$ MILLION	1Q25	4Q24	1Q24
Result for the period		142	333	491
Adjustments for:				
Depreciation and amortization		184	189	171
Income tax accruals less payments		(50)	23	(13)
Equity in earnings of non-consolidated companies		(16)	(18)	(20)
Provision charge (reversal) for ongoing litigation related to the acquisition of a participation in Usiminas		45	(404)	—
Interest accruals less payments / receipts, net		9	(7)	(2)
Changes in provisions		3	10	(7)
Changes in working capital		(55)	257	(266)
Net foreign exchange results and others		(56)	56	120
Impairment of Las Encinas' mining assets		—	32	—
Net cash provided by operating activities	207	472	475	

Cash Flow Statement (cont.)



	\$ MILLION	1Q25	4Q24	1Q24
Capital expenditures and advances to suppliers for PP&E		(518)	(561)	(449)
Decrease (increase) in other investments		243	296	0
Proceeds from the sale of property, plant & equipment		1	1	1
Dividends received from non-consolidated companies		1	21	1
Net cash used in investing activities		(273)	(243)	(447)
Dividends paid in cash to company's shareholders		—	(177)	—
Dividends paid in cash to non-controlling interest		—	(5)	—
Finance lease payments		(20)	(15)	(18)
Proceeds from borrowings		573	272	131
Repayments of borrowings		(385)	(139)	(166)
Net cash provided by (used in) financing activities		167	(63)	(53)
Increase (decrease) in cash and cash equivalents		101	165	(24)

Balance Sheet

	\$ MILLION	MARCH 31, 2025	DECEMBER 31, 2024
Property, plant and equipment, net		8,803	8,381
Intangible assets, net		1,019	1,022
Investments in non-consolidated companies		509	469
Other investments		0	23
Deferred tax assets		1,298	1,194
Receivables, net		1,030	961
Total non-current assets	12,660	12,050	
Receivables, net		882	902
Derivative financial instruments		8	4
Inventories, net		4,591	4,751
Trade receivables, net		1,812	1,562
Other investments		1,924	2,160
Cash and cash equivalents		1,831	1,691
Total current assets	11,048	11,071	
Non-current assets classified as held for sale		8	7
Total assets	23,716	23,129	



Balance Sheet (cont.)



	\$ MILLION	MARCH 31, 2025	DECEMBER 31, 2024
Capital and reserves attributable to the owners of the parent	12,108	11,968	
Non-controlling interest	4,429	4,163	
Total equity	16,537	16,132	
Provisions	592	553	
Deferred tax liabilities	95	89	
Non current tax liabilities	25	21	
Other liabilities	783	766	
Trade payables	1	5	
Lease liabilities	171	164	
Borrowings	1,829	1,560	
Total non-current liabilities	3,496	3,158	
Provision for ongoing litigation related to the acquisition of a participation in Usiminas	455	410	
Current income tax liabilities	33	107	
Other liabilities	670	630	
Trade payables	1,836	1,926	
Derivative financial instruments	1	50	
Lease liabilities	47	46	
Borrowings	641	670	
Total current liabilities	3,683	3,839	
Total liabilities	7,179	6,997	
Total equity and liabilities	23,716	23,129	



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