

November 1, 2023

Third Quarter 2023 Earnings Conference Call and Webcast



Forward-Looking Statements and Non-IFRS Alternative Performance Measures



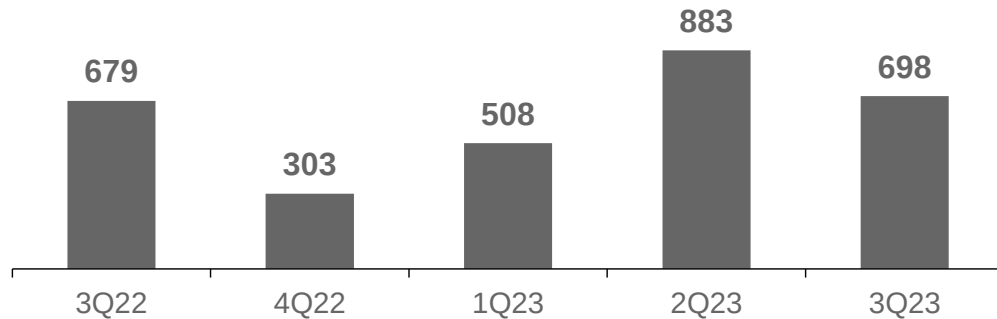
This presentation contains certain forward-looking statements and information relating to Ternium S.A. and its subsidiaries (collectively, “Ternium”) that are based on the current beliefs of its management as well as assumptions made by and information currently available to Ternium. Such statements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

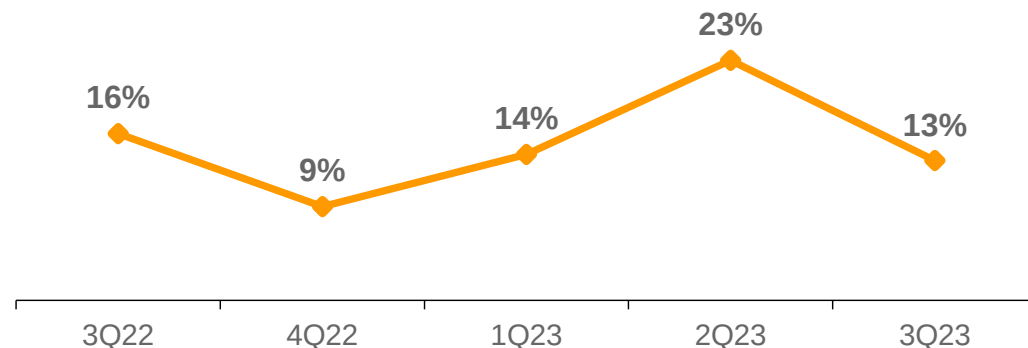
Third Quarter of 2023

Adjusted EBITDA and Net Income

ADJUSTED EBITDA (\$ MILLION)

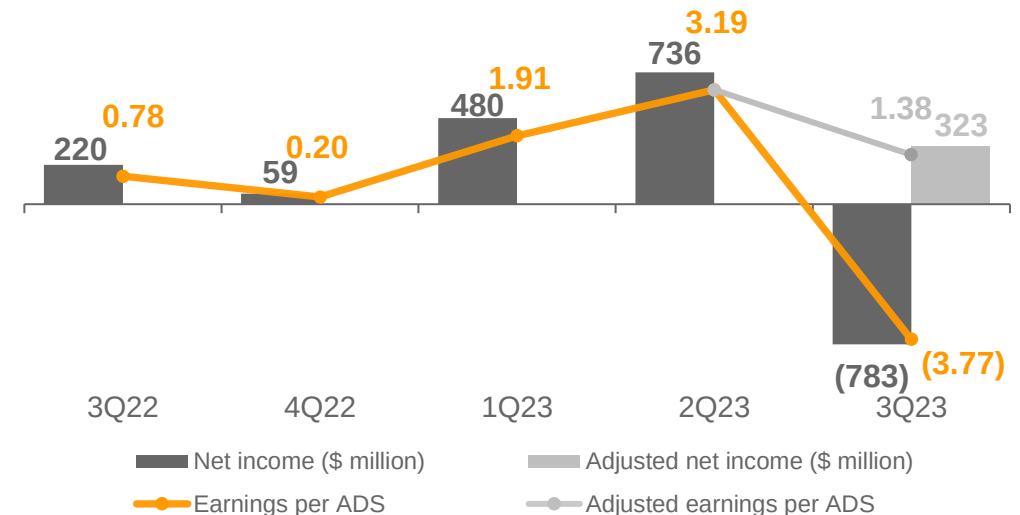


ADJUSTED EBITDA MARGIN (% OF NET SALES)



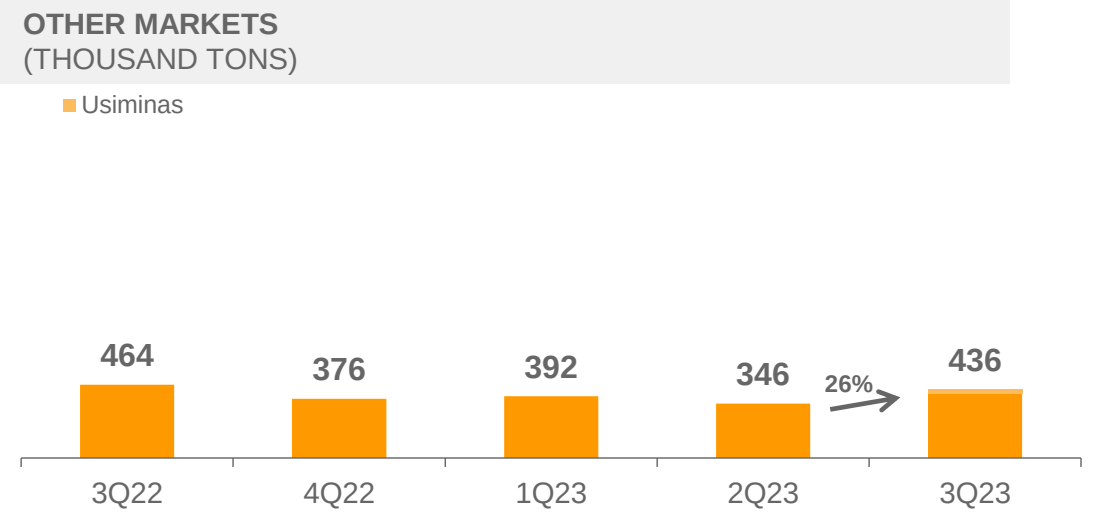
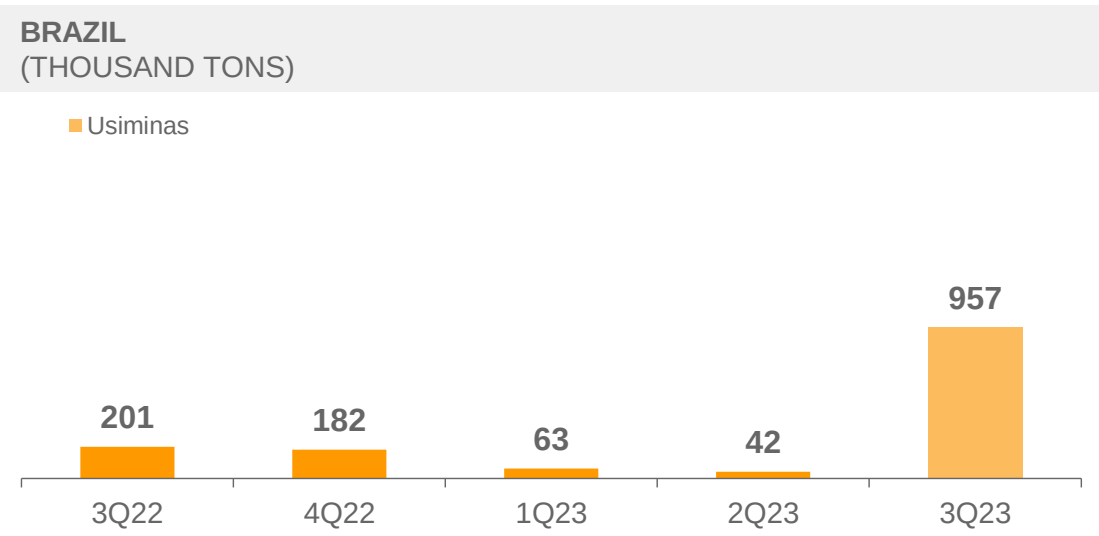
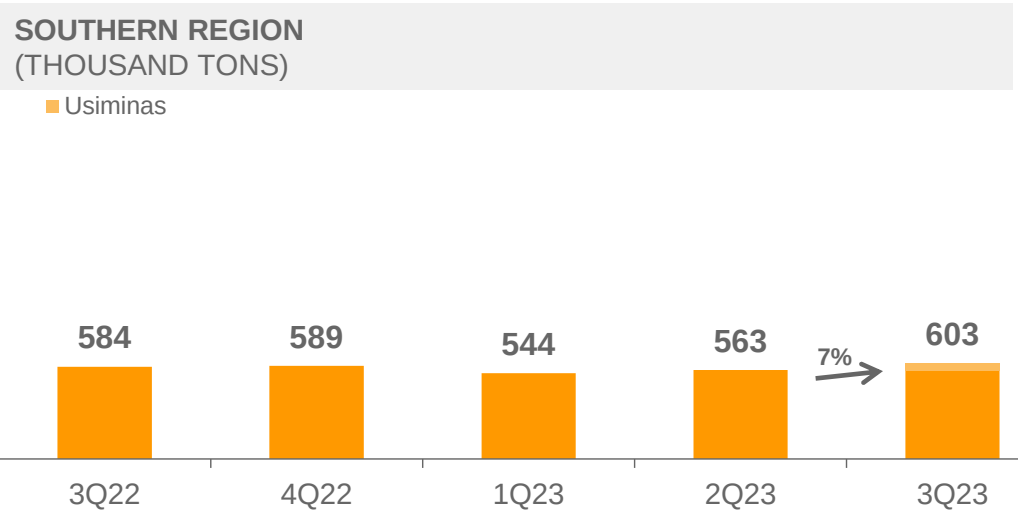
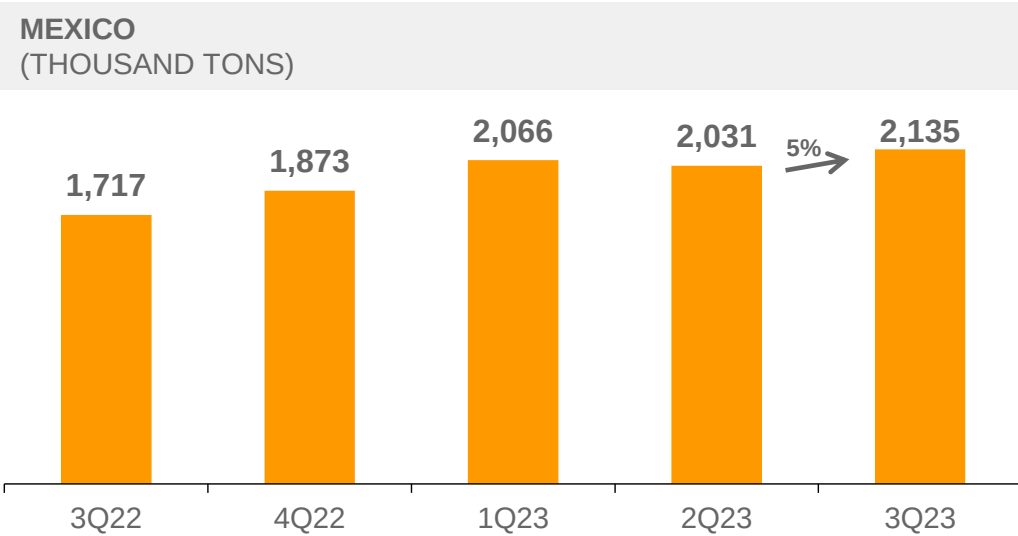
- 3Q23 results include the consolidation of Usiminas.
- Adjusted EBITDA margin in the 3Q23 decreased sequentially mainly due to lower realized prices in Mexico and the consolidation of Usiminas' low margin level in the quarter.
- Adjusted Net Income equals Net Income adjusted to exclude a \$1.1 billion non-cash loss related to the increase in the participation in Usiminas.

NET INCOME AND EARNINGS PER ADS



Third Quarter of 2023

Steel Shipments

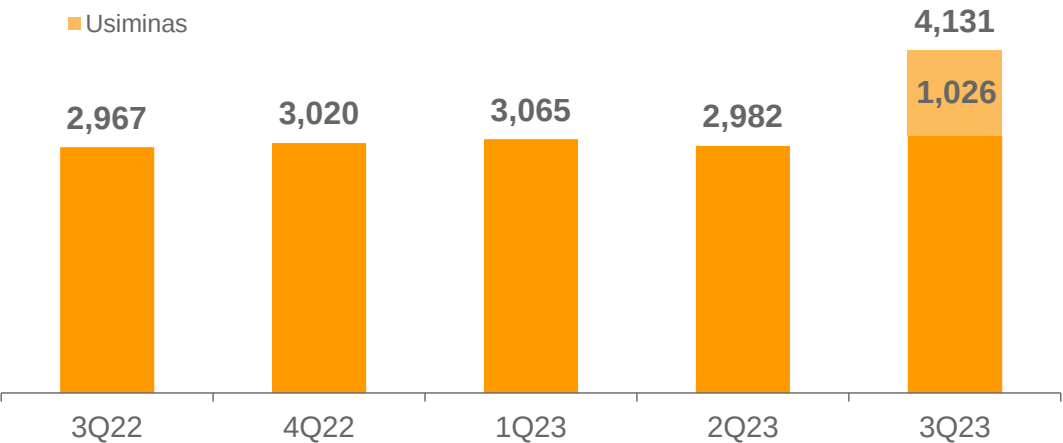


Third Quarter of 2023

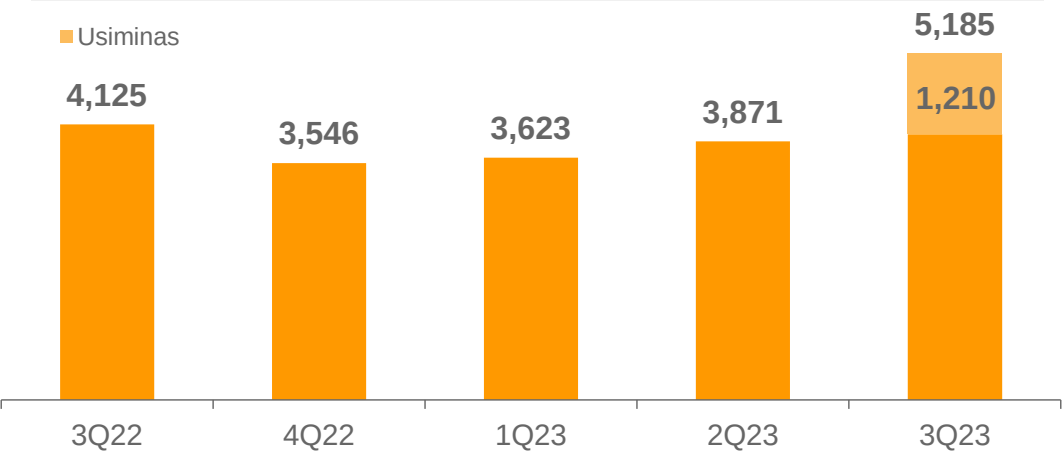
Net Sales



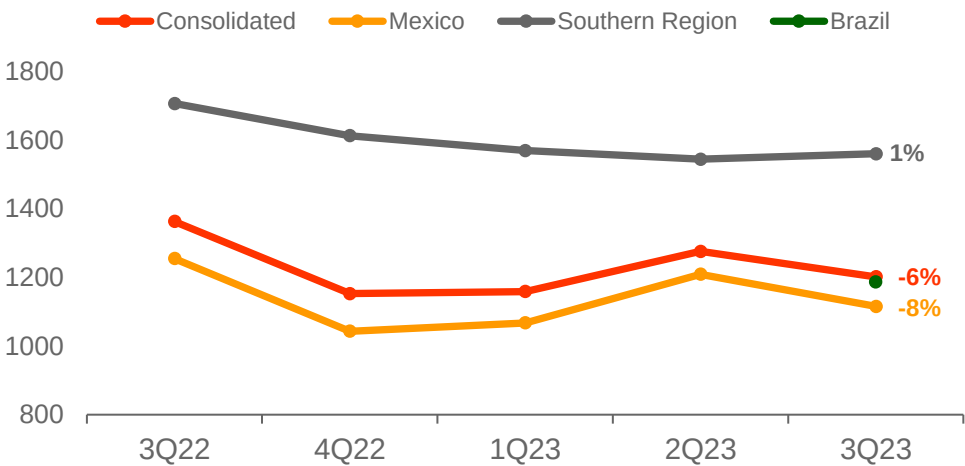
CONSOLIDATED STEEL SHIPMENTS
(THOUSAND TONS)



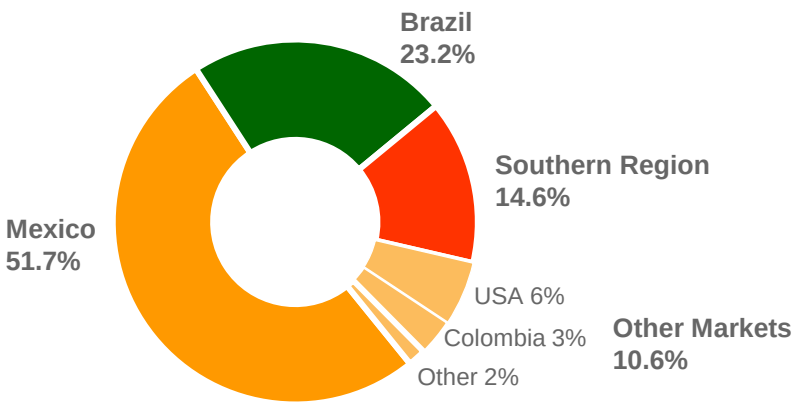
CONSOLIDATED NET SALES
(\$ MILLION)



STEEL REVENUE PER TON
(\$/TON)



STEEL SHIPMENTS 3Q23



Third Quarter of 2023

Adjusted EBITDA and Net Income

ADJUSTED EBITDA

- Higher shipments and lower revenue per ton, mainly due to lower prices in the USMCA region.
- Higher cost of purchased slabs.
- Consolidation of Usiminas did not add significant adjusted EBITDA in the 3Q23.

NET INCOME AND ADJUSTED NET INCOME

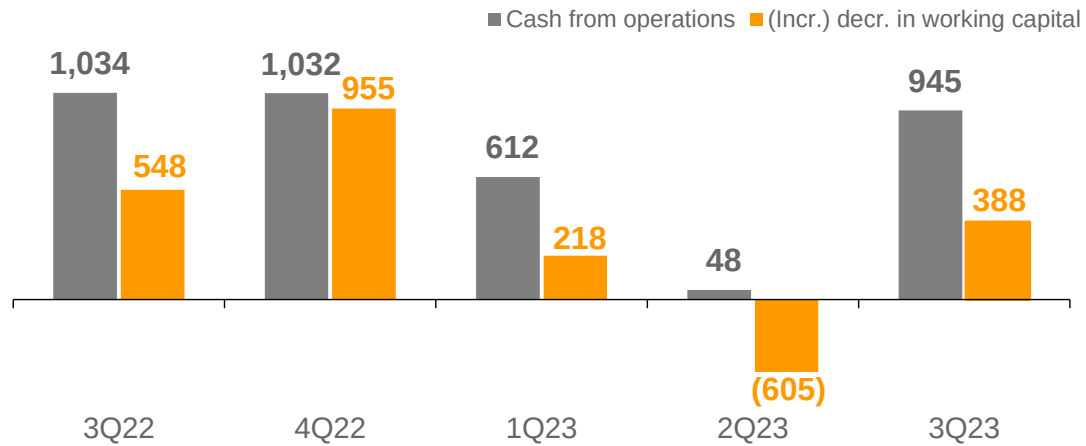
- Non-cash effects related to the increase in the participation in Usiminas (\$1,106 million loss):
 - \$935 million loss due to the recycling of other comprehensive income (CTA) to net income.
 - \$171 million loss due to remeasurement of stake in Usiminas.
- High effective tax rate in 3Q23 due to deferred tax losses and to non-taxable non-cash loss related to Usiminas.



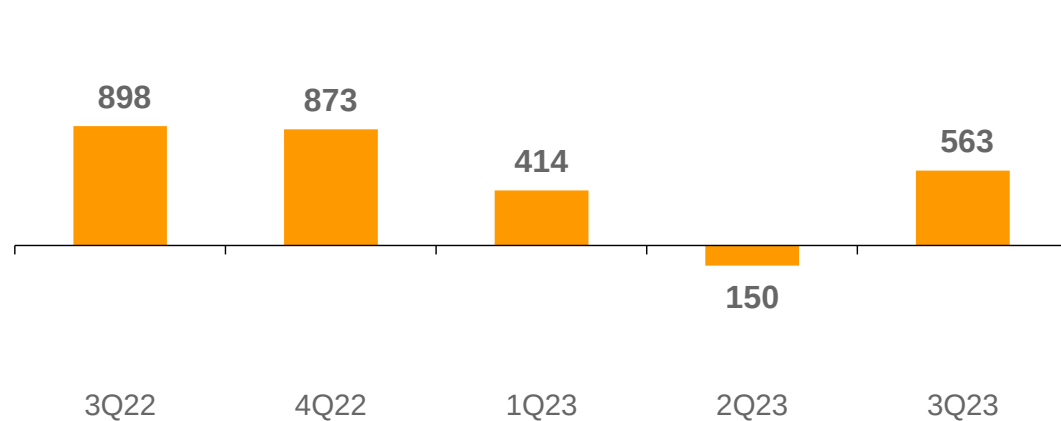
Third Quarter of 2023

Cash Flow and Balance Sheet

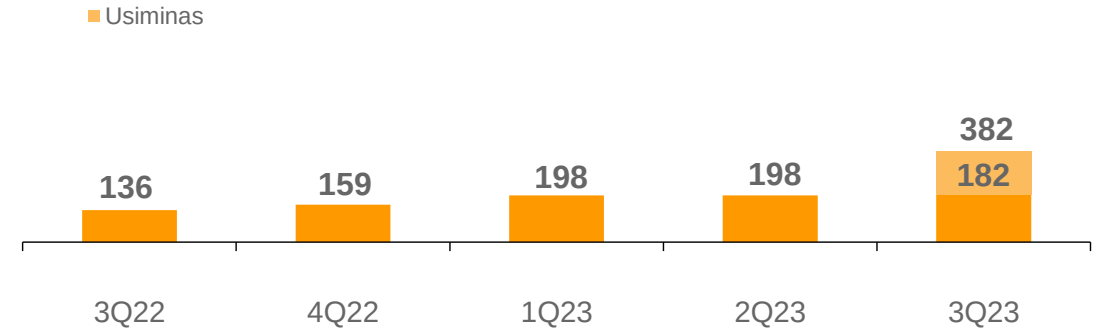
CASH FROM OPERATIONS, CHANGES IN WORKING CAPITAL (\$ MILLION)



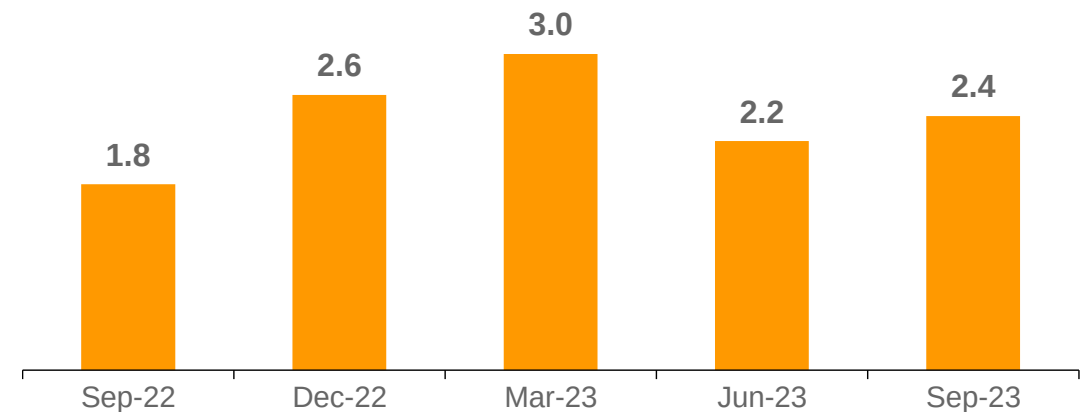
FREE CASH FLOW (\$ MILLION)



CAPEX (\$ MILLION)

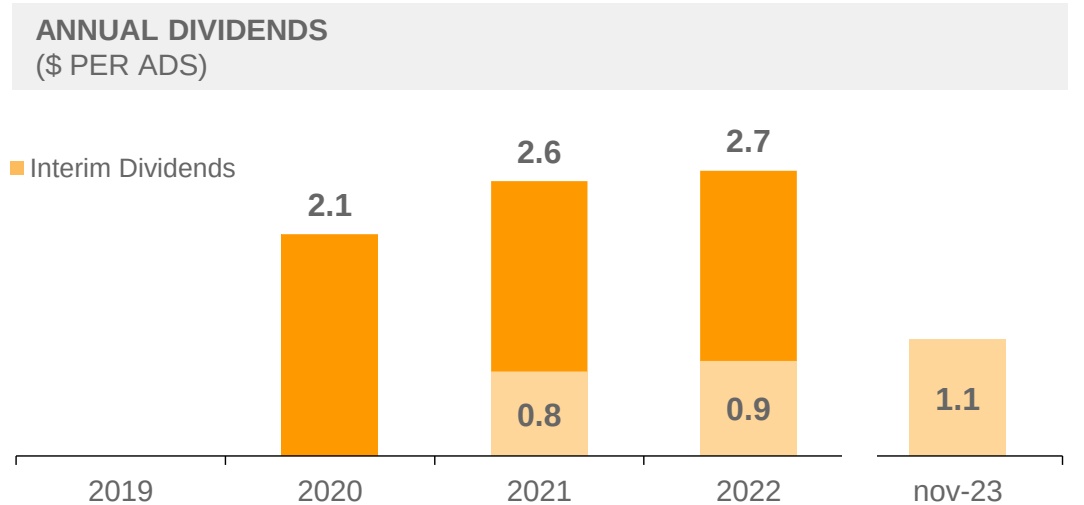
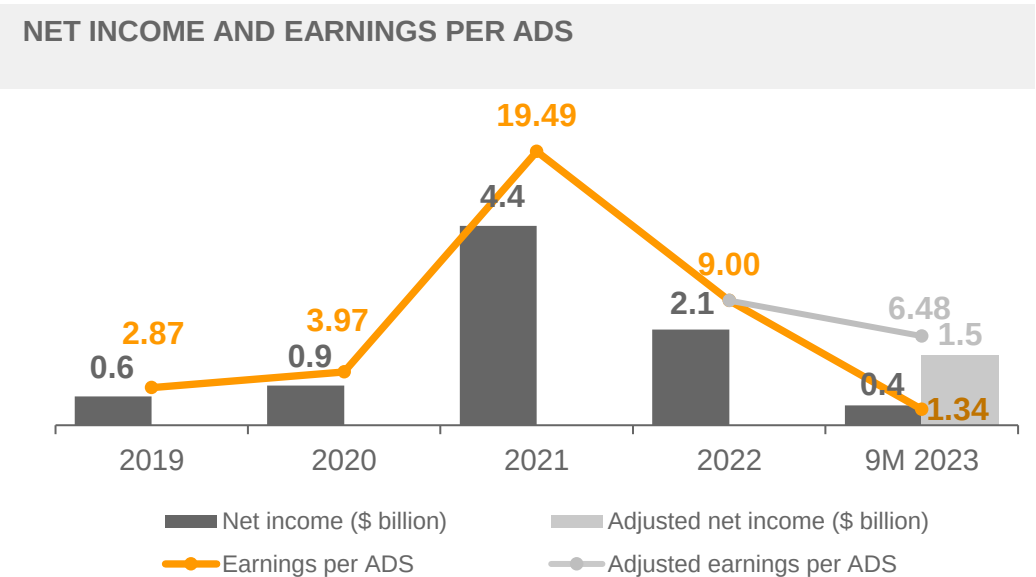
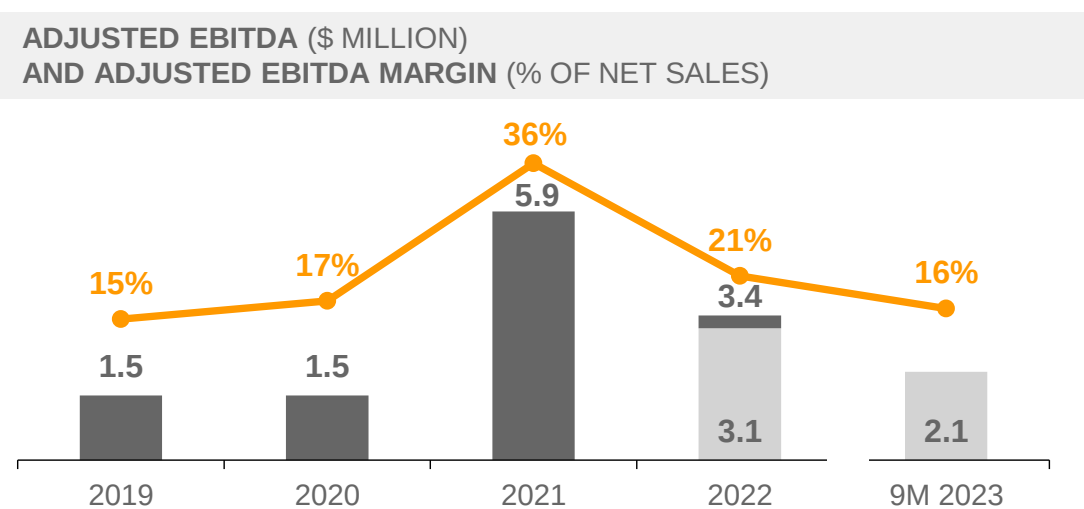
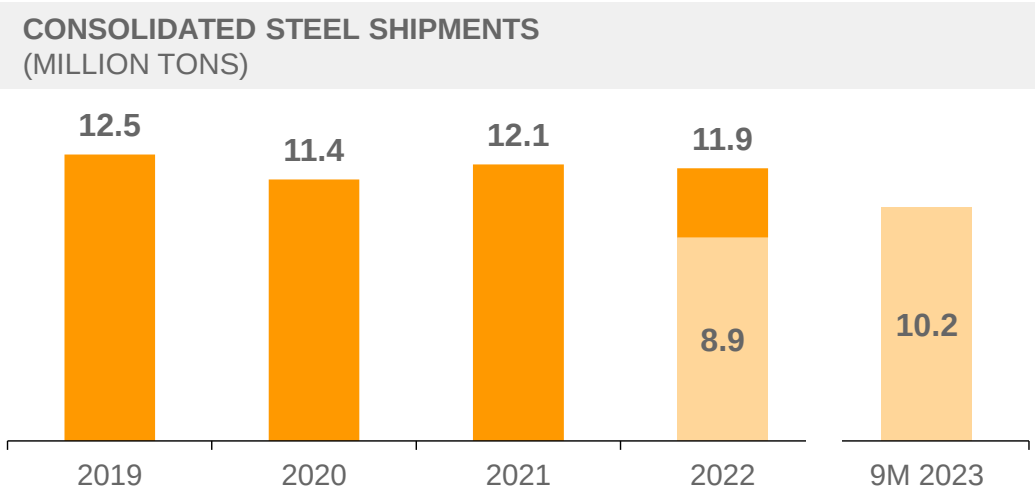


NET CASH POSITION (\$ BILLION)



First Nine Months of 2023

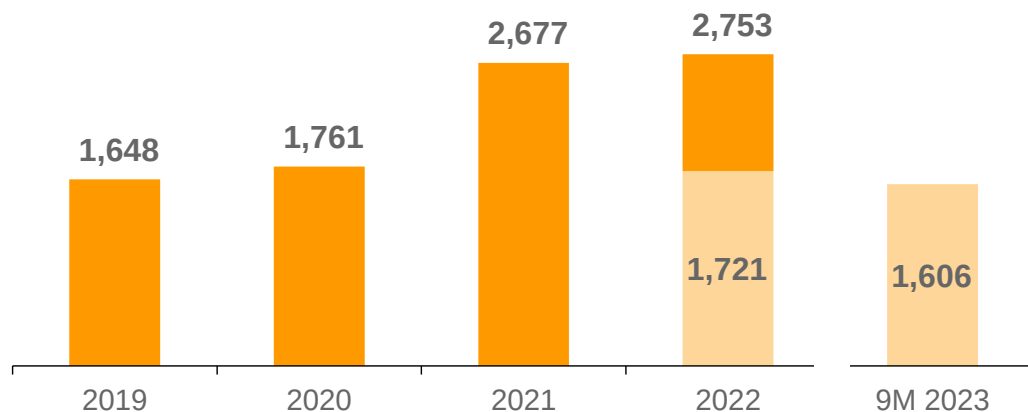
Shipments, Adjusted EBITDA, Net Income and Dividends



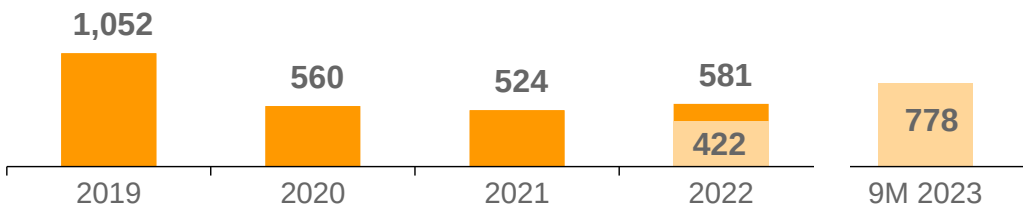
First Nine Months of 2023

Cash Flow

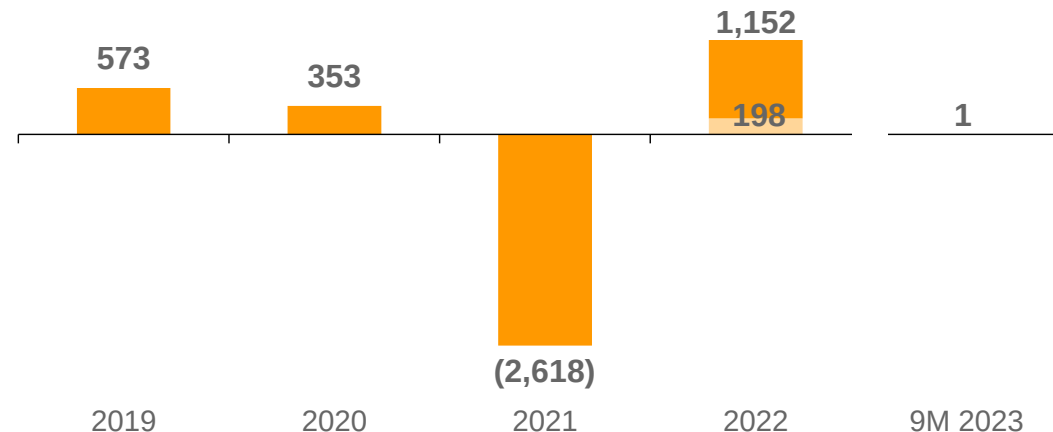
CASH FROM OPERATIONS (\$ MILLION)



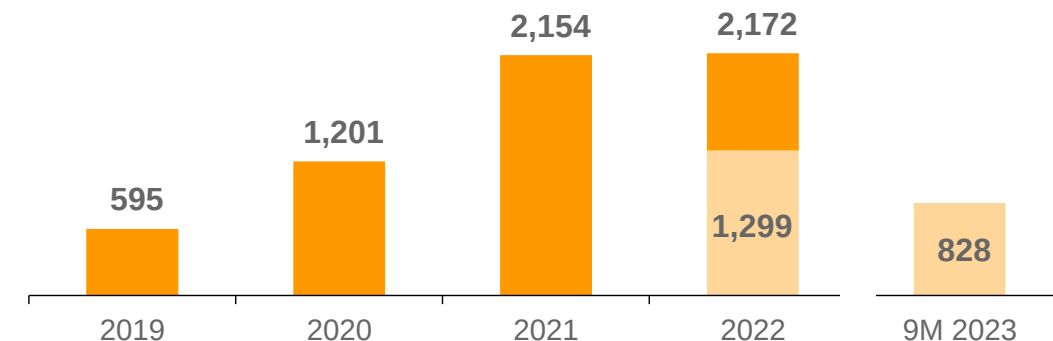
CAPEX (\$ MILLION)



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



FREE CASH FLOW (\$ MILLION)





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