



OCTOBER 2025

# Investor Presentation

October, 2025



# 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



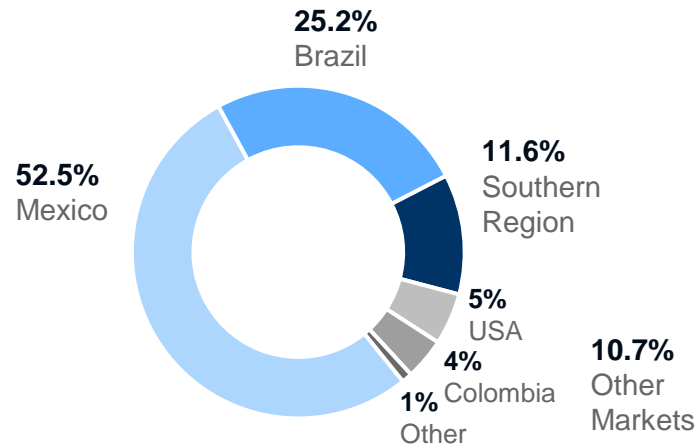
Industrial plants in Argentina, Brazil, Colombia, Guatemala Mexico and the United States.  
**9** countries with operations.



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

**TX**  
 LISTED  
**NYSE**

Ternium shares are listed on the New York Stock Exchange.



Ternium Steel Shipments in 2024



1. Usiminas: leading steel company in the Brazilian market

# End Markets

CONSTRUCTION

AUTOMOTIVE

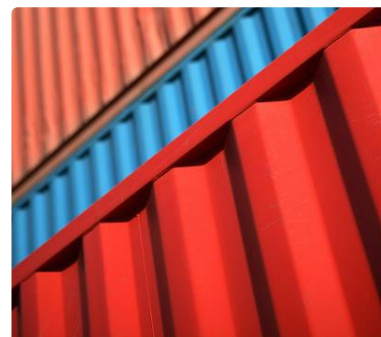
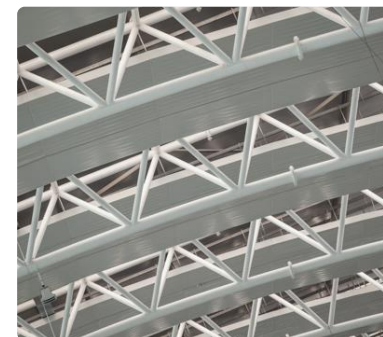
APPLIANCES

CAPITAL GOODS

CONTAINERS

FOOD

ENERGY





# Ternium's Main Steel Markets

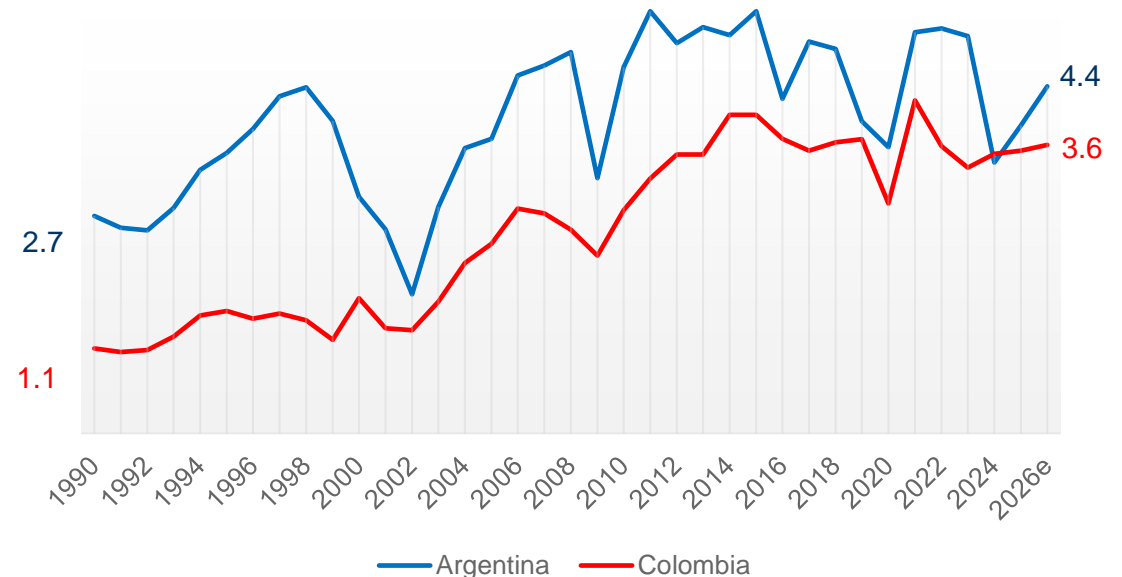
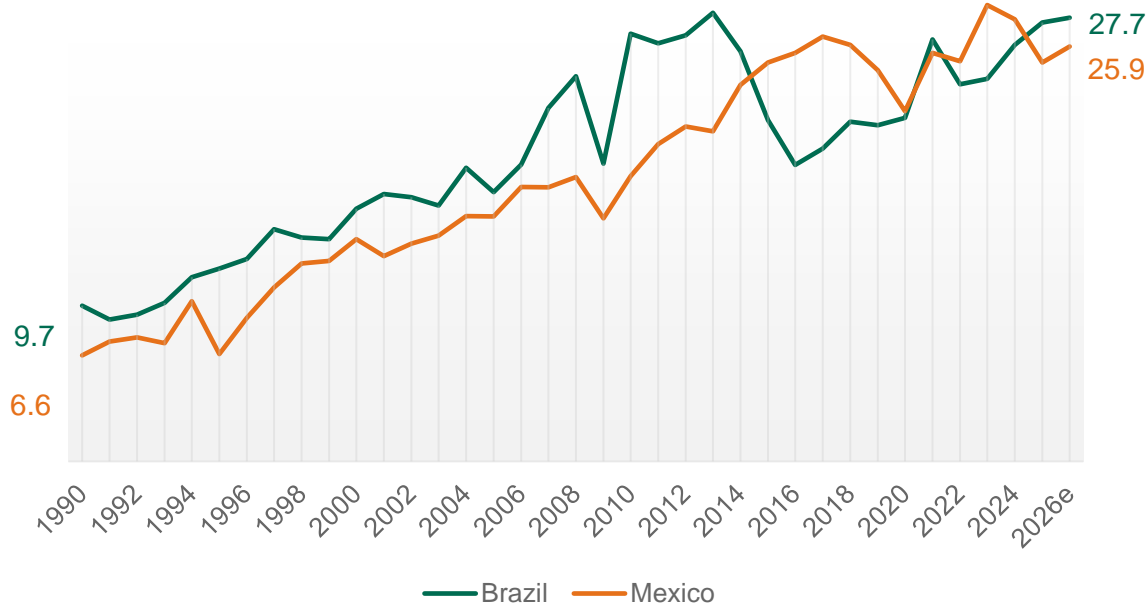


# Ternium's Main Steel Markets

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

Apparent steel use (million tons)



Source: worldsteel/Alacero – SRO oct-25

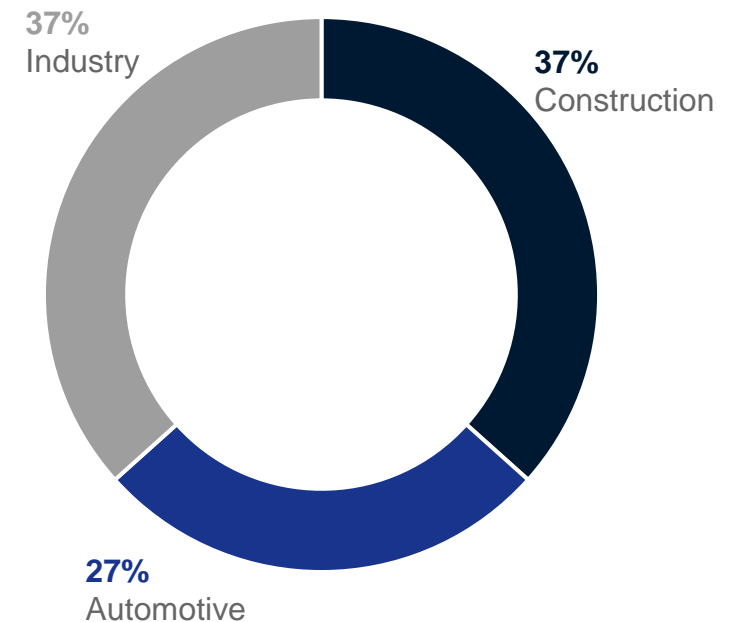
Ternium October 2025

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

Steel shipments by sector (2024)



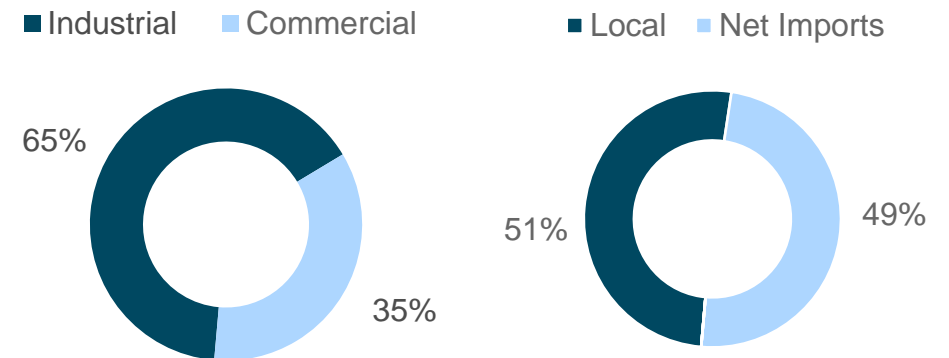
# Mexico

## 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:
  - Currently Operational:
    - Push-pull pickling line (550,000 tpy)
    - Finishing lines
  - Currently Starting-up:
    - 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

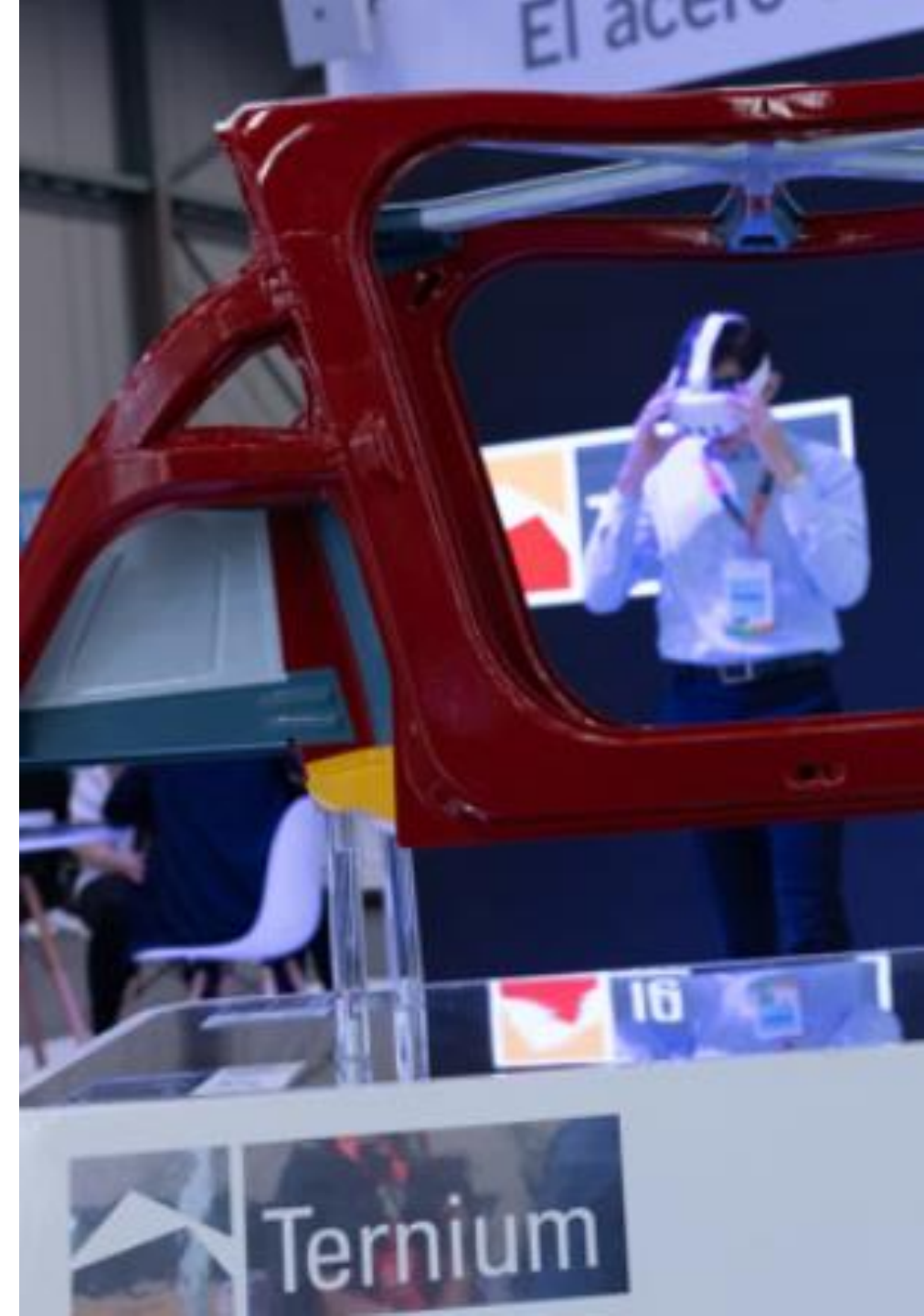
- First EAF based mill expected to produce exposed automotive steel with significantly lower CO2 emissions than previously possible
- Increase in slab production capacity to further integrate Ternium's industrial center in Pesquería
- Nearshoring related to manufacturing in the steel value chain provides 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.



# Ternium Lab

Broadening product portfolio with innovative solutions

- Innovation and product development leveraged by in-house testing and digital simulations
- Ternium's Lab product certification enables shorter development cycles and faster time-to-market through
- Customer-centric approach: working together with our customers for the development of components and solutions
- Automotive industry focus: addressing key concerns as weldability, forming, stamping, fatigue & energy absorption
- +100 steel products designed for industrial applications since launch of Ternium's Lab
- Development of new testing procedures that resemble performance in the use of our products

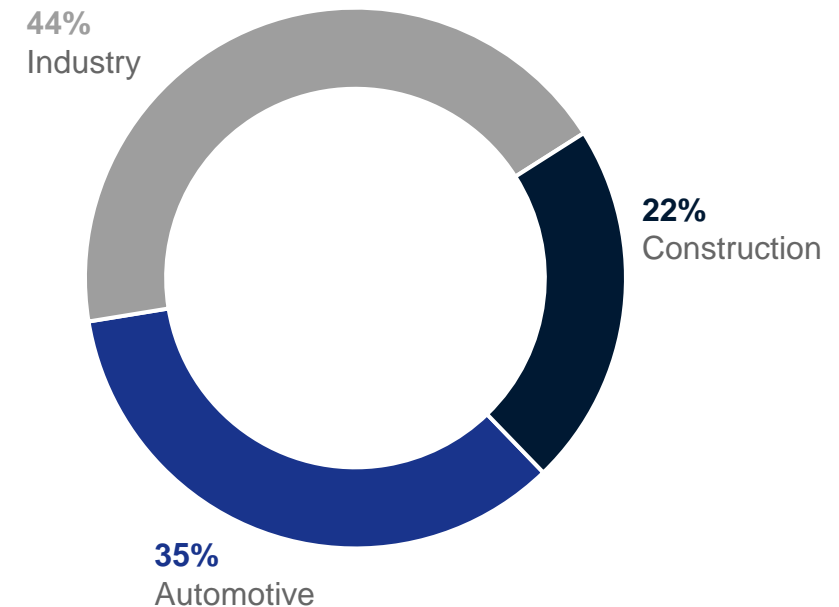


# Brazil

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)

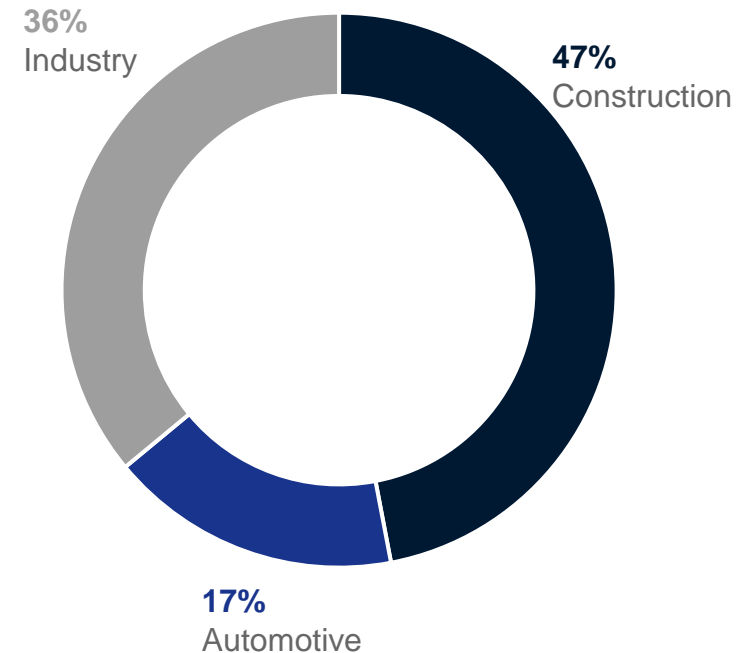


# Argentina

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

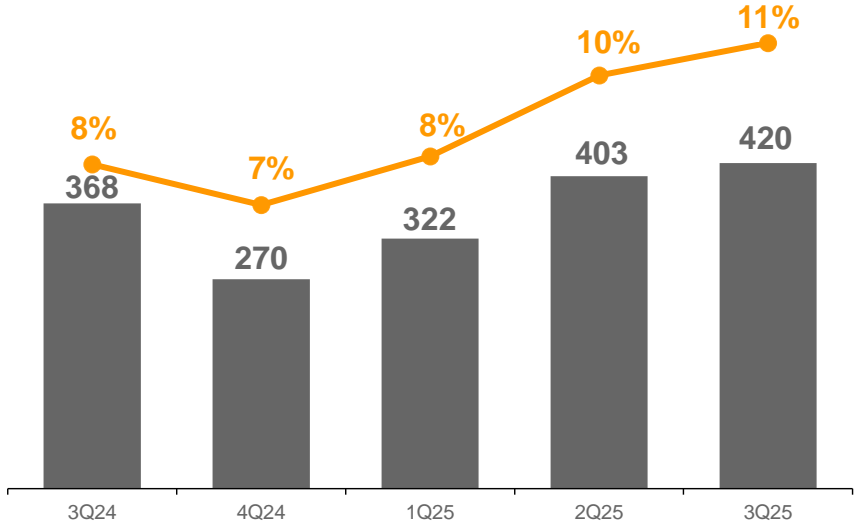


# Third Quarter of 2025

## Adjusted EBITDA



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



Adjusted EBITDA increased sequentially in the 3Q25, supported by improved margins.

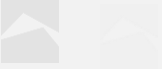
ADJUSTED EBITDA QUARTERLY CHANGE (\$ MILLION)



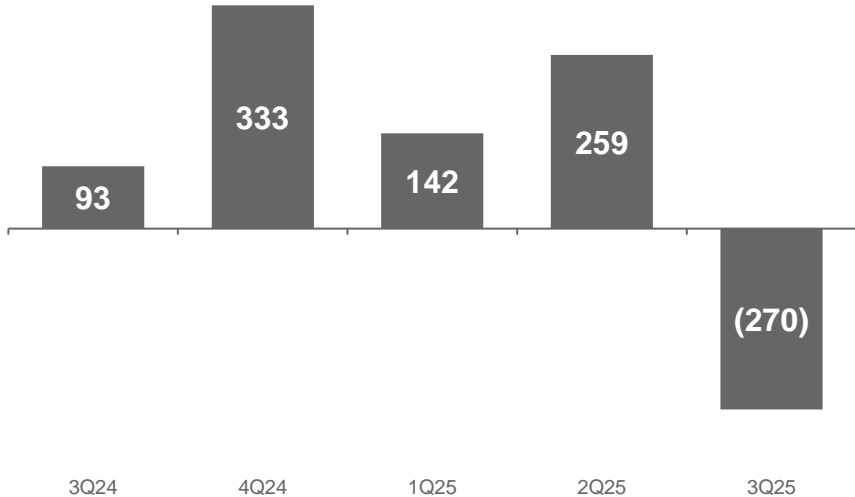
Key factors behind the improvement were a decrease in raw material and purchased slab costs, along with efficiency gains.

# Third Quarter of 2025

## Net Income

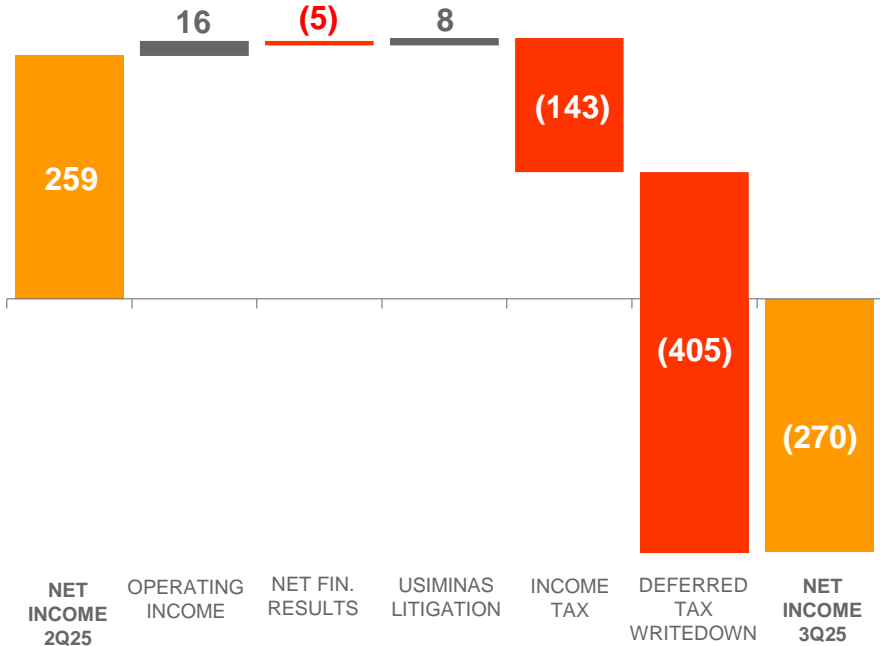


NET INCOME (LOSS) (\$ MILLION)



Net result in the 3Q25 included a non-cash \$405 million write-down at Usiminas and a \$32 million loss resulting from the quarterly update of a provision for ongoing litigation related to the acquisition of a participation in Usiminas.

NET INCOME QUARTERLY CHANGE (\$ MILLION)



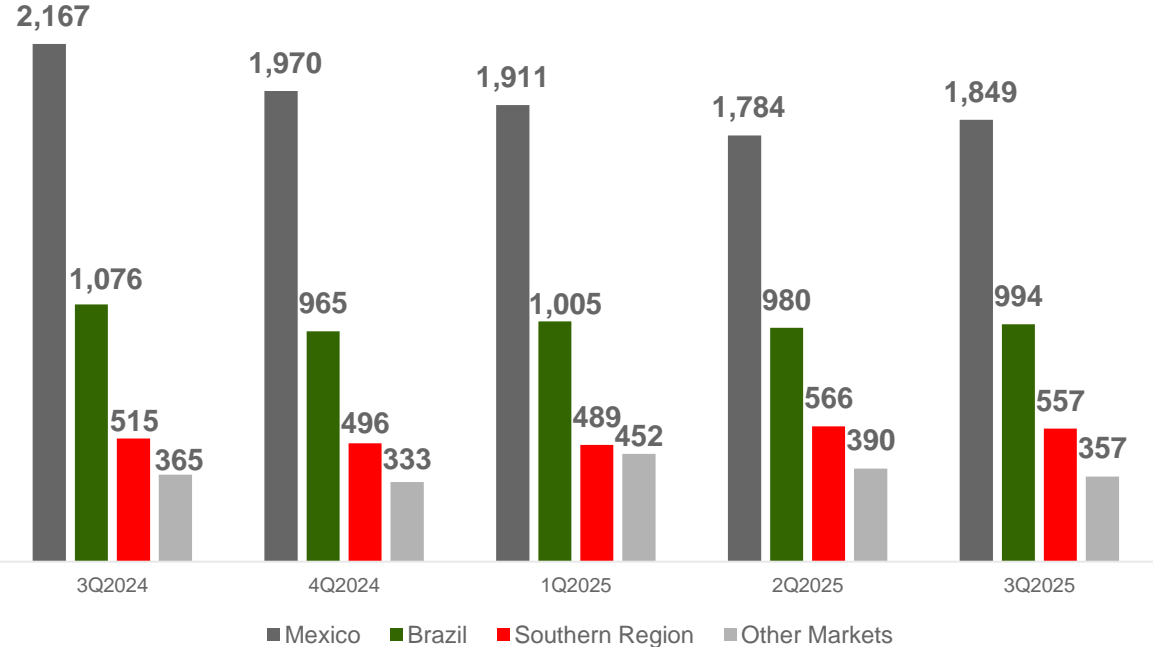
Non-cash \$405 million write-down of deferred tax assets at Usiminas. Sequential \$143 million decrease in deferred tax results in the 3Q25 after a significant gain in the 2Q25.

# Third Quarter of 2025

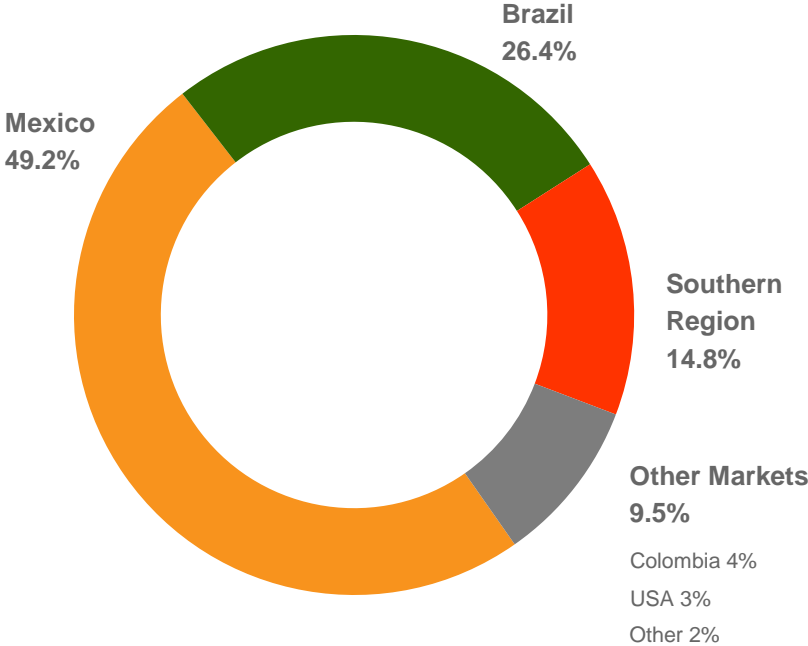
## Steel Segment Shipments



GEOGRAFICAL INFORMATION (THOUSAND TONS)



REGIONAL DISTRIBUTION

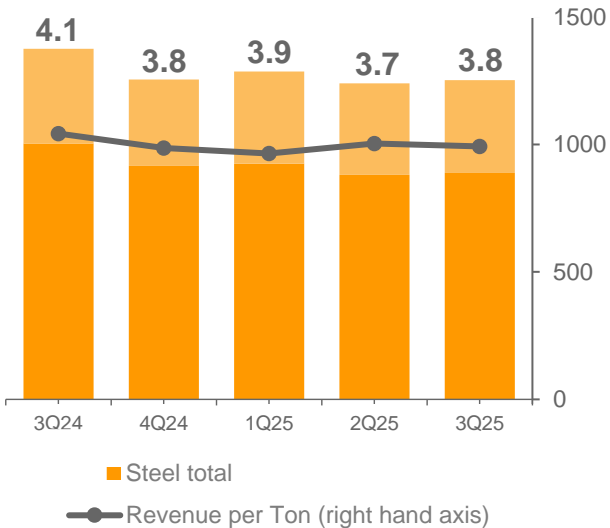


# Third Quarter of 2025

## Steel Segment Performance

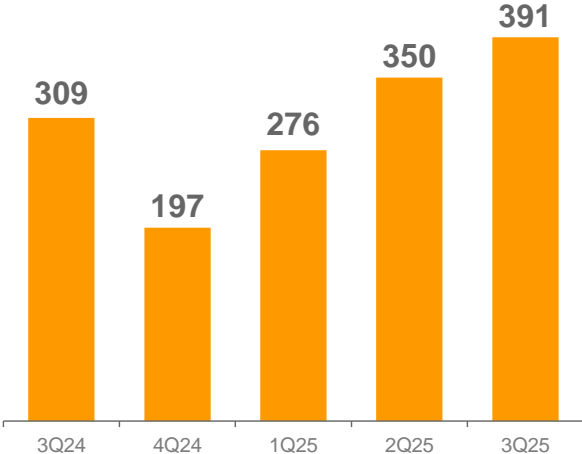


**STEEL SHIPMENTS (MILLION TONS) AND REVENUE PER TON (\$ PER TON)**



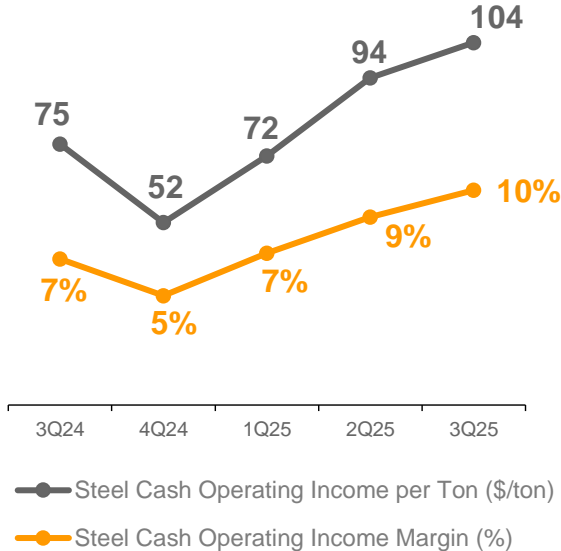
Modestly higher volume in 3Q25 partially offset by slightly lower realized steel prices.

**CASH OPERATING INCOME (\$ MILLION)**



Cash Operating Income rose 10% in the 3Q25, mainly reflecting an improved margin.

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



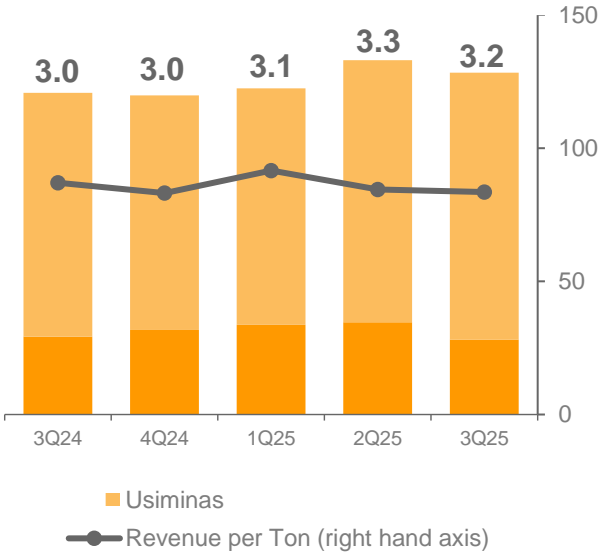
Margin improved mainly due to lower unit costs from a decrease in raw material, purchased slab and energy costs, as well as efficiency gains.

# Third Quarter of 2025

## Mining Segment Performance

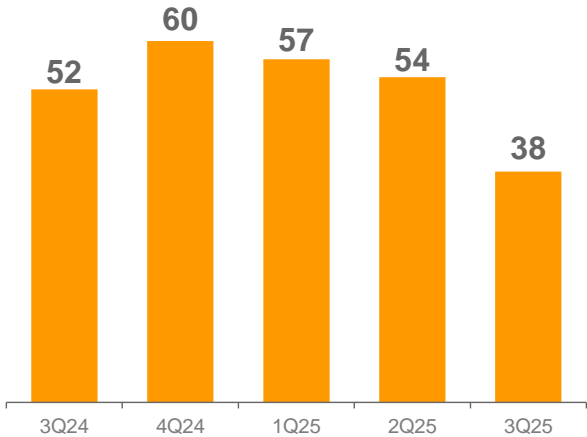


**MINING SHIPMENTS (MILLION TONS) AND REVENUE PER TON (\$ PER TON)**



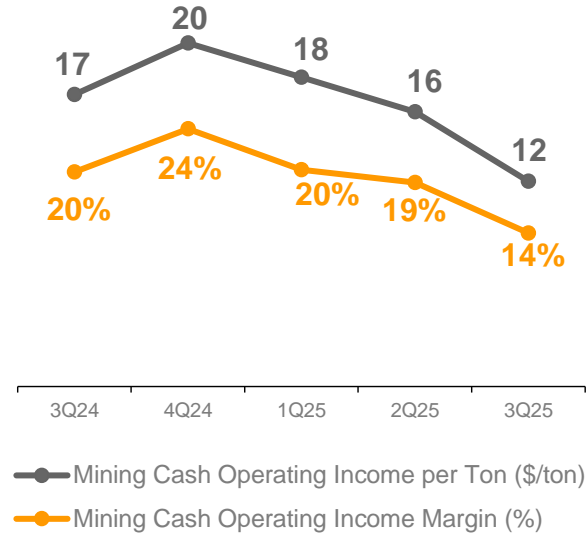
Sequential decrease in mining shipments, as a result of lower production in Mexican operations.

**CASH OPERATING INCOME (\$ MILLION)**



Cash operating income decrease resulting from lower margin and volume.

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

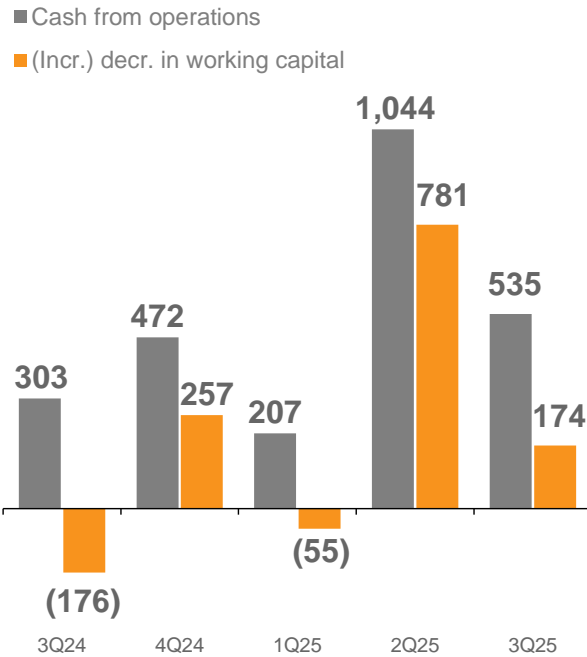


Margin declined primarily as a result of increased unit costs.

# Third Quarter of 2025

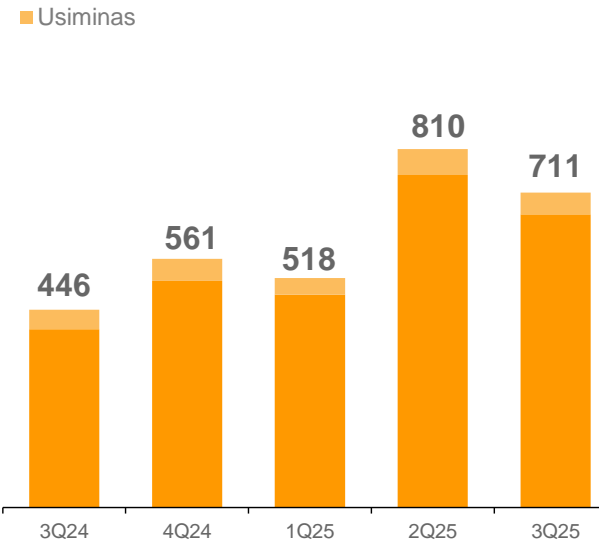
## Cash Flow and Balance Sheet

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



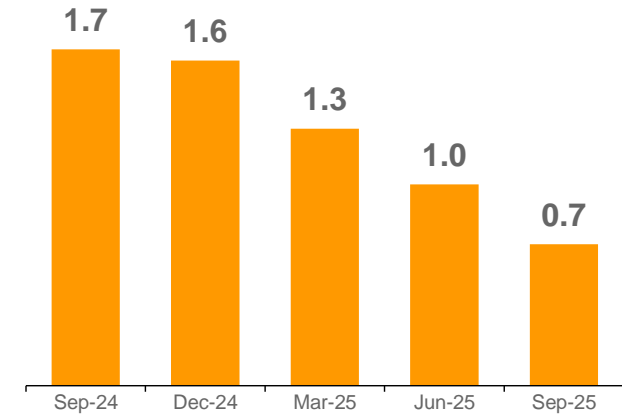
Strong cash generation supported by a further decrease in working capital.

### CAPEX (\$ MILLION)



CAPEX peaked in the 2Q25 and stayed high in the 3Q25, as Ternium progresses on its projects at the Pesquería industrial center.

### NET CASH POSITION (\$ BILLION)



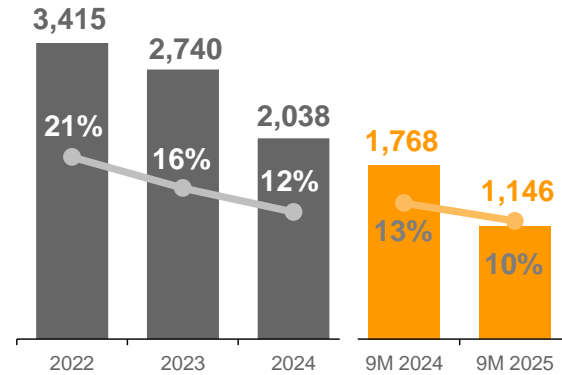
Net cash position decreased in the 3Q25, reflecting high CAPEX outflows and a lower fair value of Argentine securities.

# First Nine Months of 2025

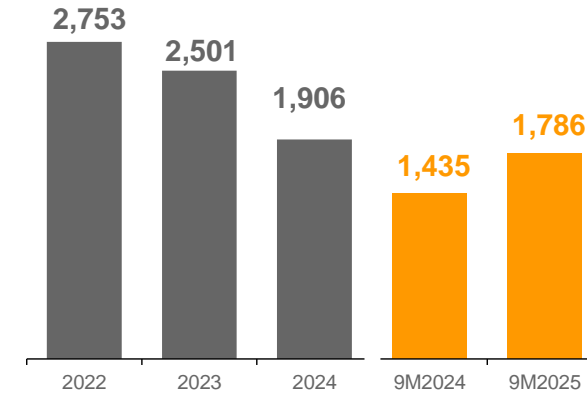
## Performance Summary

- Decrease in adjusted EBITDA mainly driven by lower realized steel prices and shipments, partially offset by lower steel costs.
- Interim dividend payment of \$0.90 per ADS to be paid on November 11, 2025.

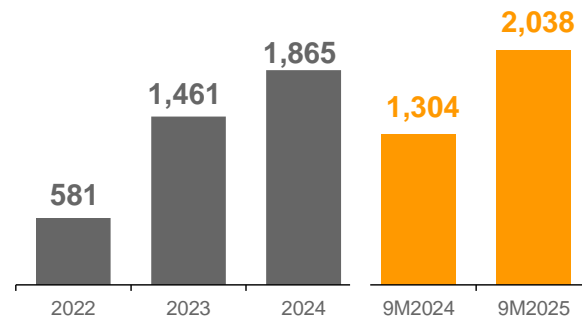
ADJUSTED EBITDA (\$ MILLION) AND ADJUSTED EBITDA MARGIN (%)



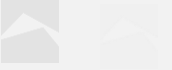
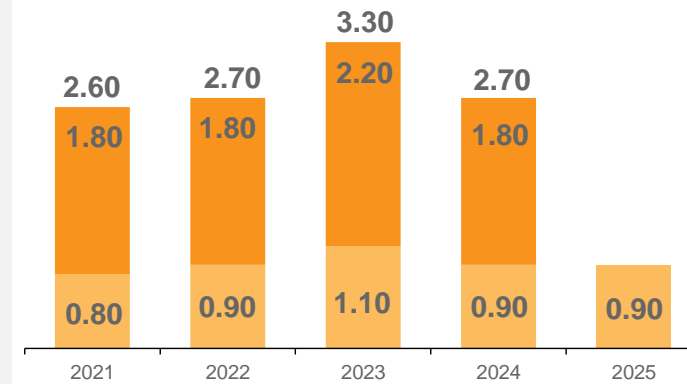
CASH FROM OPERATIONS (\$ MILLION)



CAPEX (\$ MILLION)



ANNUAL DIVIDEND (\$ PER ADS)





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# Sustainability



# Sustainable Profitability

A comprehensive approach to value creation

- Quest for excellence in industrial management and technology
- Focus on differentiation through sophisticated products and services
- Proactive approach to environment, health and safety
- Recruitment, training, and retention of talent
- Strengthening of steel value chain
- Deep ties with our communities
- Commitment to integrity

Economic Value Generated and Distributed<sup>1</sup> (2024)



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

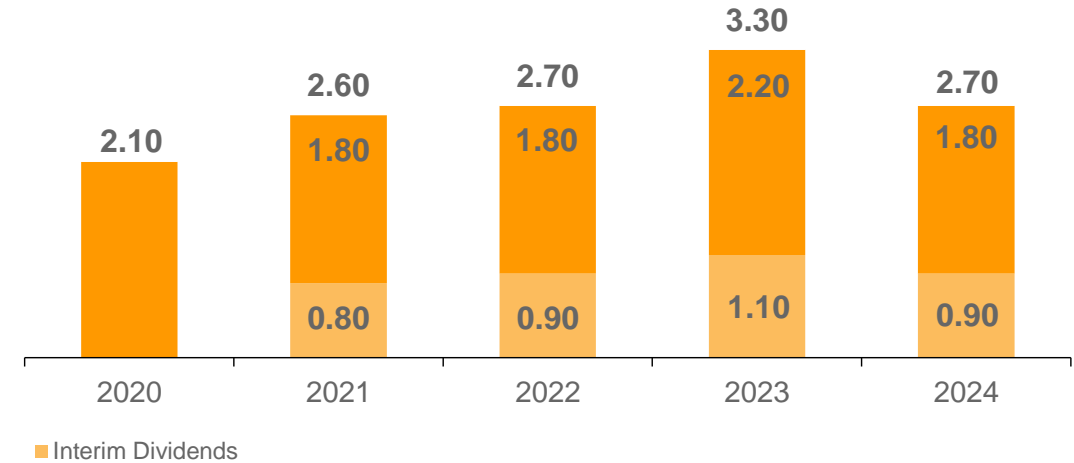
# Sustainable Profitability

Delivering Ternium's business strategy

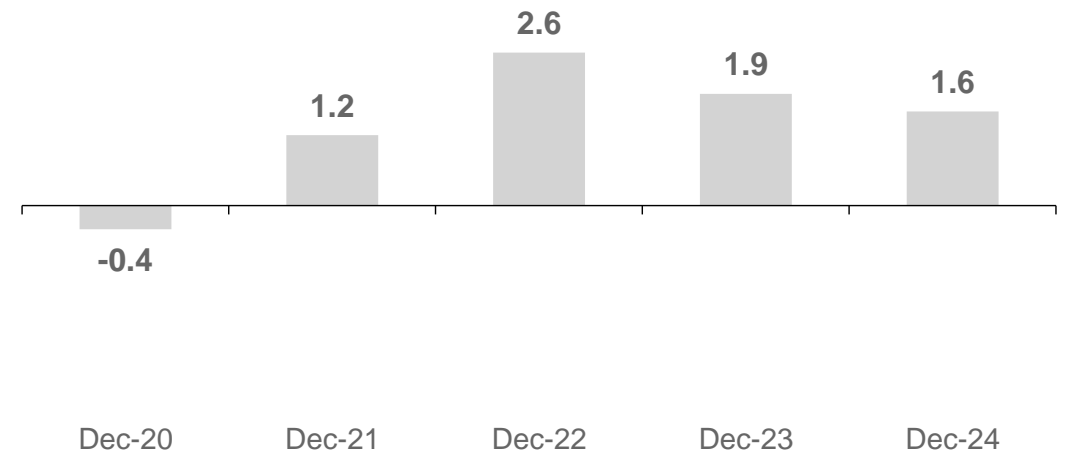
- Focus on high-margin value-added products
- Pursue strategic growth opportunities
- Implement Ternium's best practices
- Maximize the benefits arising from Ternium's distribution network
- Enhance Ternium's position as a competitive steel producer
- Quest for excellence in industrial management and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



Annual Dividend (\$ per ADS)



Net (Debt) Cash (\$ billion)

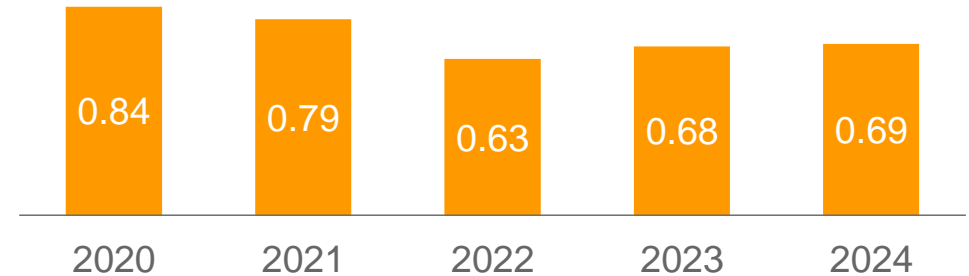


# Sustainable Profitability

Improving our health and safety performance

- Occupational health and safety (OH&S) policy
- Standardized and certified OH&S management system
- Safety-focused capital expenditure plan
- Integral program for critical steel production processes and iron ore tailings dams
- Management tours at the facilities, training, workshops and conferences to raise awareness
- Extensive communication to engage and commit Ternium's and contractor's employees
- Initiatives to promote healthy and safe operations in the steel industry value chain

Lost time injury frequency rate  
(# of events / million hours worked)



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

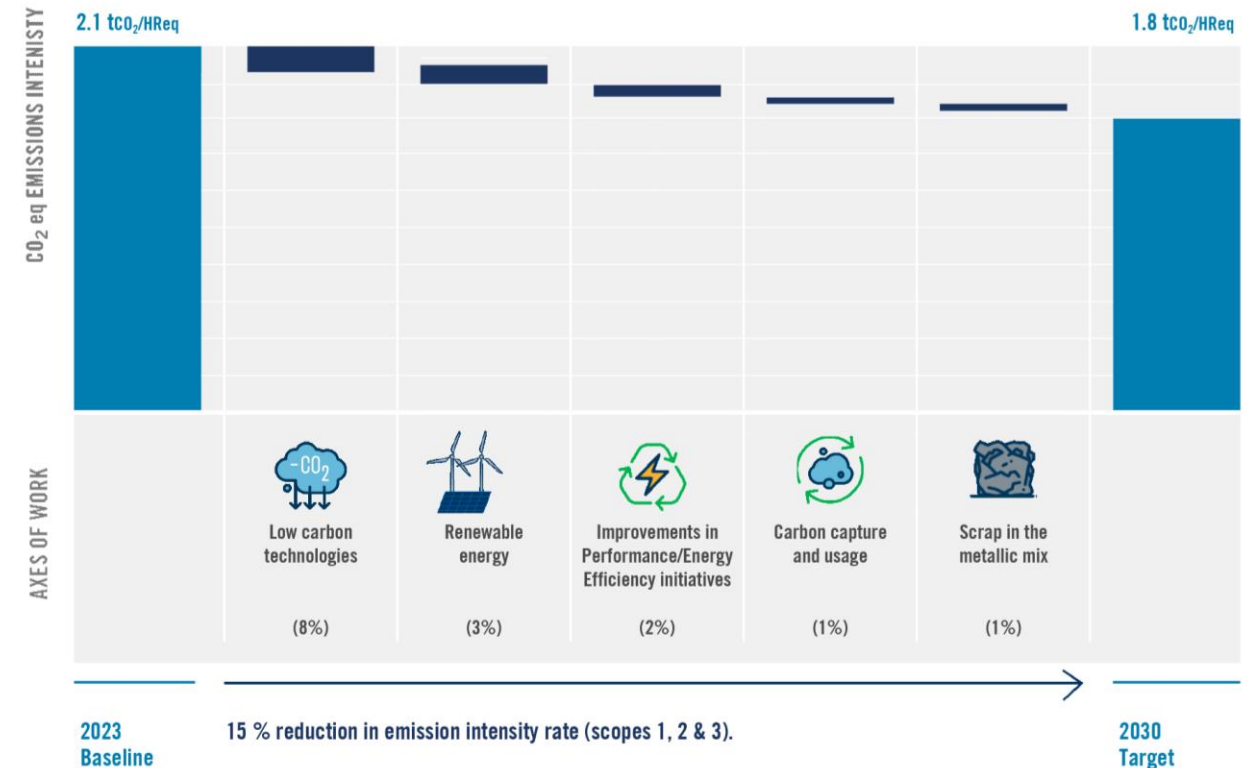
### Included Scopes:

- 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

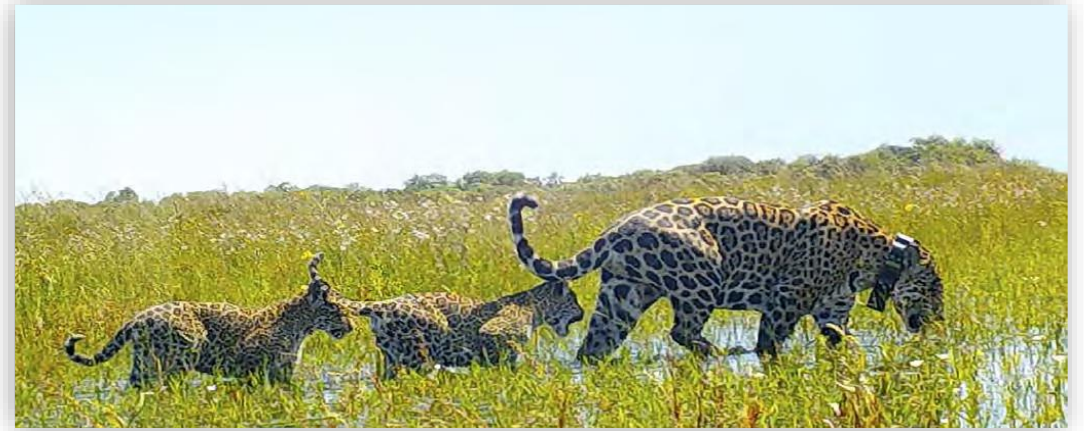
- New steelmaking facilities with lower specific emissions announced in the USMCA region (expected start-up: fourth quarter of 2026)
  - New steel shop (EAF)
  - New DRI module with CO<sub>2</sub> capture capabilities and readiness to switch to hydrogen
- 2024: Start-up of Ternium's First Wind Farm in Argentina replacing 90% of the purchased energy in the country
- Increase in CO<sub>2</sub> capture and utilization capacity at DRI modules in Mexico, along with studies for storage in Mexico and Brazil
- Successfully conducted pilot and industrial tests using biomass- and forestry-based charcoal as a substitute for mineral coal in coking facilities in Brazil and Argentina
- Increase of scrap in the metallic mix
- Improvement in performance and development of energy efficiency initiatives



# 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 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





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# Conclusion



# Conclusion

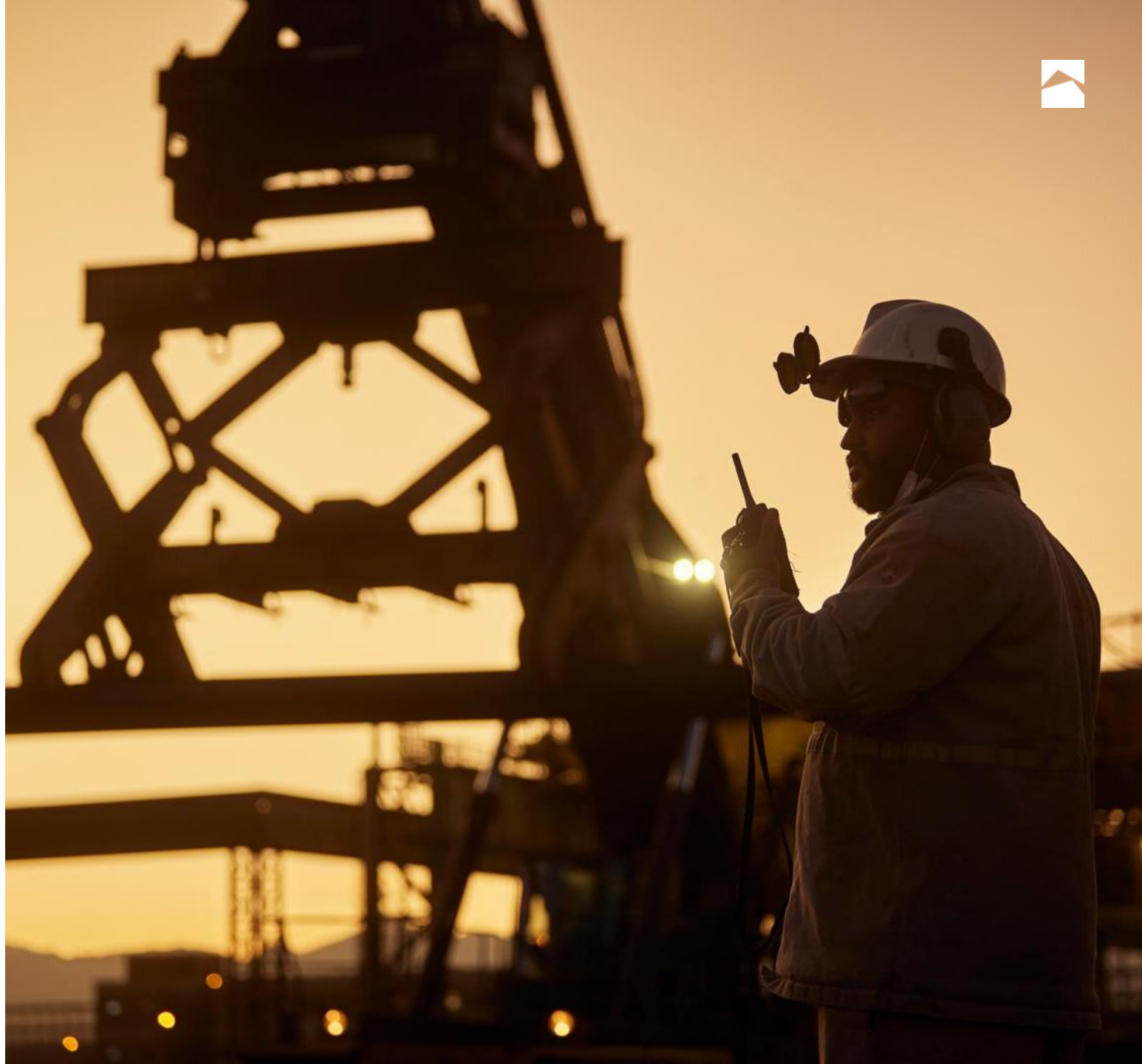
- A leading steel company in the Americas with a comprehensive management approach to value creation
- Successful implementation of business strategy geared toward sustainable profitable growth
- Well positioned to expand business in the USMCA: growth plan under development
- Significant opportunities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



<sup>1</sup> Participation based on total shares distributed

<sup>2</sup> Net of non-controlling interest in TX Argentina

# Ternium Production Capacity as of December 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 Segment



STEEL SEGMENT	NET SALES (\$ MILLION)					SHIPMENTS (THOUSAND TONS)					REVENUE/TON (\$/TON)				
	3Q25	2Q25	DIF	3Q24	DIF	3Q25	2Q25	DIF	3Q24	DIF	3Q25	2Q25	DIF	3Q24	DIF
Mexico	1,803	1,780	1%	2,142	-16%	1,849	1,784	4%	2,167	-15%	975	997	-2%	988	-1%
Brazil	950	928	2%	1,048	-9%	994	980	1%	1,076	-8%	956	948	1%	974	-2%
Southern Region	594	606	-2%	677	-12%	557	566	-2%	515	8%	1,066	1,072	-0%	1,314	-19%
Other Markets	380	418	-9%	431	-12%	357	390	-9%	365	-2%	1,065	1,073	-1%	1,183	-10%
<b>Total Steel Products</b>	<b>3,727</b>	<b>3,733</b>	<b>-0%</b>	<b>4,298</b>	<b>-13%</b>	<b>3,757</b>	<b>3,719</b>	<b>1%</b>	<b>4,123</b>	<b>-9%</b>	<b>992</b>	<b>1,004</b>	<b>-1%</b>	<b>1,042</b>	<b>-5%</b>
Other Products	76	79	-3%	70	9%										
<b>Total Steel Segment</b>	<b>3,804</b>	<b>3,812</b>	<b>-0%</b>	<b>4,368</b>	<b>-13%</b>										

	9M25	9M24	DIF	9M25	9M24	DIF	9M25	9M24	DIF
Mexico	5,350	6,677	-20%	5,545	6,230	-11%	965	1,072	-10%
Brazil	2,819	3,101	-9%	2,978	2,976	0%	947	1,042	-9%
Southern Region	1,744	1,809	-4%	1,612	1,311	23%	1,082	1,380	-22%
Other Markets	1,267	1,596	-21%	1,198	1,341	-11%	1,057	1,190	-11%
<b>Total Steel Products</b>	<b>11,180</b>	<b>13,182</b>	<b>-15%</b>	<b>11,333</b>	<b>11,858</b>	<b>-4%</b>	<b>986</b>	<b>1,112</b>	<b>-11%</b>
Other Products	237	271	-12%						
<b>Total Steel Segment</b>	<b>11,417</b>	<b>13,453</b>	<b>-15%</b>						

# Mining Segment



MINING SEGMENT	NET SALES (\$ MILLION)					SHIPMENTS (THOUSAND TONS)					REVENUE/TON (\$/TON)				
	3Q25	2Q25	DIF	3Q24	DIF	3Q25	2Q25	DIF	3Q24	DIF	3Q25	2Q25	DIF	3Q24	DIF
Third parties	151	135	12%	112	34%	2,017	1,980	2%	1,781	13%	75	68	10%	63	19%
Intercompany	117	146	-20%	152	-23%	1,190	1,343	-11%	1,239	-4%	98	108	-9%	123	-20%
<b>Total</b>	<b>268</b>	<b>281</b>	<b>-5%</b>	<b>264</b>	<b>1%</b>	<b>3,207</b>	<b>3,323</b>	<b>-3%</b>	<b>3,020</b>	<b>6%</b>	<b>84</b>	<b>84</b>	<b>-1%</b>	<b>87</b>	<b>-4%</b>

	9M25	9M24	DIF	9M25	9M24	DIF	9M25	9M24	DIF
Third parties	417	320	31%	5,788	4,701	23%	72	68	6%
Intercompany	411	490	-16%	3,801	3,689	3%	108	133	-19%
<b>Total</b>	<b>829</b>	<b>810</b>	<b>2%</b>	<b>9,589</b>	<b>8,389</b>	<b>14%</b>	<b>86</b>	<b>97</b>	<b>-10%</b>

# Income Statement

	\$ MILLION	3Q25	2Q25	3Q24	9M25	9M24
Net sales		3,955	3,947	4,480	11,834	13,773
Cost of sales		(3,346)	(3,337)	(3,902)	(10,085)	(11,334)
<b>Gross profit</b>		<b>608</b>	<b>610</b>	<b>578</b>	<b>1,749</b>	<b>2,439</b>
Selling, general and administrative expenses		(396)	(403)	(412)	(1,195)	(1,278)
Other operating income (expense), net		3	(8)	9	(8)	60
<b>Operating income</b>		<b>215</b>	<b>199</b>	<b>175</b>	<b>546</b>	<b>1,221</b>
Financial expense		(53)	(56)	(54)	(164)	(144)
Financial income		56	57	71	182	227
Other financial (expense) income, net		(37)	(31)	57	(19)	(210)
Equity in earnings of non-consolidated companies		25	25	17	65	51
Provision for ongoing litigation related to the acquisition of a participation in Usiminas		(32)	(40)	(31)	(117)	(814)
<b>Profit before income tax results</b>		<b>174</b>	<b>155</b>	<b>236</b>	<b>494</b>	<b>331</b>
Income tax (expense) gain		(444)	104	(143)	(362)	(490)
<b>(Loss) profit for the period</b>		<b>(270)</b>	<b>259</b>	<b>93</b>	<b>132</b>	<b>(159)</b>
Attributable to:						
Owners of the parent		21	215	32	303	(335)
Non-controlling interest		(290)	44	61	(171)	176
<b>(Loss) profit for the period</b>		<b>(270)</b>	<b>259</b>	<b>93</b>	<b>132</b>	<b>(159)</b>



# Cash Flow Statement

\$ MILLION	3Q25	2Q25	3Q24	9M25	9M24
Result for the period	(270)	259	93	132	(159)
Adjustments for:					
Depreciation and amortization	197	197	184	578	554
Income tax accruals less payments	394	(202)	204	142	474
Equity in earnings of non-consolidated companies	(25)	(25)	(17)	(65)	(51)
Provision for ongoing litigation related to the acquisition of a participation in Usiminas	32	40	31	117	814
Interest accruals less payments / receipts, net	(6)	(9)	3	(6)	(10)
Changes in provisions	1	1	(1)	5	(70)
Changes in working capital	174	781	(176)	901	(273)
Net foreign exchange results and others	38	0	(17)	(17)	155
<b>Net cash provided by operating activities</b>	<b>535</b>	<b>1,044</b>	<b>303</b>	<b>1,786</b>	<b>1,435</b>
Capital expenditures and advances to suppliers for PP&E	(711)	(810)	(446)	(2,038)	(1,304)
(Increase) decrease in other investments	(24)	319	(164)	538	166
Proceeds from the sale of property, plant & equipment	3	0	0	4	2
Dividends received from non-consolidated companies	2	1	3	4	5
Repayment of additional paid in capital	—	(5)	—	(5)	—
<b>Net cash used in investing activities</b>	<b>(729)</b>	<b>(495)</b>	<b>(606)</b>	<b>(1,497)</b>	<b>(1,132)</b>



# Cash Flow Statement (cont.)

\$ MILLION	3Q25	2Q25	3Q24	9M25	9M24
Dividends paid in cash to company's shareholders	—	(353)	—	(353)	(432)
Dividends paid in cash to non-controlling interest	—	(2)	(3)	(2)	(49)
Finance lease payments	(15)	(15)	(13)	(50)	(46)
Proceeds from borrowings	71	9	852	653	1,286
Repayments of borrowings	(387)	(162)	(652)	(934)	(1,183)
<b>Net cash (used in) provided by financing activities</b>	<b>(330)</b>	<b>(523)</b>	<b>183</b>	<b>(686)</b>	<b>(425)</b>
<b>(Decrease) increase in cash and cash equivalents</b>	<b>(524)</b>	<b>26</b>	<b>(121)</b>	<b>(397)</b>	<b>(123)</b>



# Balance Sheet



	\$ MILLION	SEPTEMBER 30, 2025	DECEMBER 31, 2024
Property, plant and equipment, net		10,104	8,381
Intangible assets, net		1,018	1,022
Investments in non-consolidated companies		582	469
Other investments		0	23
Deferred tax assets		1,047	1,194
Receivables, net		904	961
<b>Total non-current assets</b>		<b>13,656</b>	<b>12,050</b>
Receivables, net		1,064	902
Derivative financial instruments		75	4
Inventories, net		4,132	4,751
Trade receivables, net		1,775	1,562
Other investments		1,438	2,160
Cash and cash equivalents		1,323	1,691
<b>Total current assets</b>		<b>9,807</b>	<b>11,071</b>
Non-current assets classified as held for sale		8	7
<b>Total assets</b>		<b>23,471</b>	<b>23,129</b>

# Balance Sheet (cont.)



\$ MILLION	SEPTEMBER 30, 2025	DECEMBER 31, 2024
Capital and reserves attributable to the owners of the parent	11,976	11,968
Non-controlling interest	4,325	4,163
<b>Total equity</b>	<b>16,300</b>	<b>16,132</b>
Provisions	614	553
Deferred tax liabilities	43	89
Non current tax liabilities	11	21
Other liabilities	856	766
Trade payables	1	5
Lease liabilities	161	164
Borrowings	1,494	1,560
<b>Total non-current liabilities</b>	<b>3,181</b>	<b>3,158</b>
Provision for ongoing litigation related to the acquisition of a participation in Usiminas	527	410
Current income tax liabilities	30	107
Other liabilities	697	630
Trade payables	2,128	1,926
Derivative financial instruments	5	50
Lease liabilities	51	46
Borrowings	552	670
<b>Total current liabilities</b>	<b>3,990</b>	<b>3,839</b>
<b>Total liabilities</b>	<b>7,171</b>	<b>6,997</b>
<b>Total equity and liabilities</b>	<b>23,471</b>	<b>23,129</b>



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