
Ternium
NOVEMBER 2026
Investor Presentation
20 YEARS
TX
LISTED
NYSE
November, 2026

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 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 2025

USD 15.6B

Consolidated

Steel Shipments 2025

15.1 Mtons

Consolidated

Employees

Ternium	Usiminas
21,106	12,147

Finished Steel Production Capacity

Ternium	Usiminas
15.4M	6.9M

Iron Ore Production Capacity

Ternium	Usiminas
4M	9M

Integrated Facilities

Ternium	Usiminas
6	1

Downstream Facilities

Ternium	Usiminas
12	1

Ternium's Profile

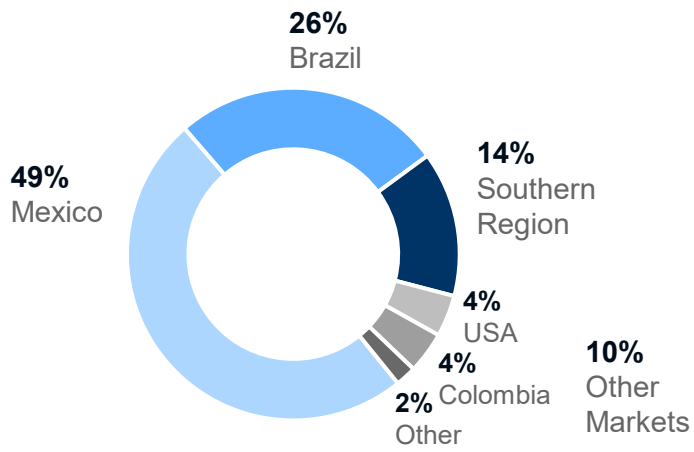
Broad presence in the Americas

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

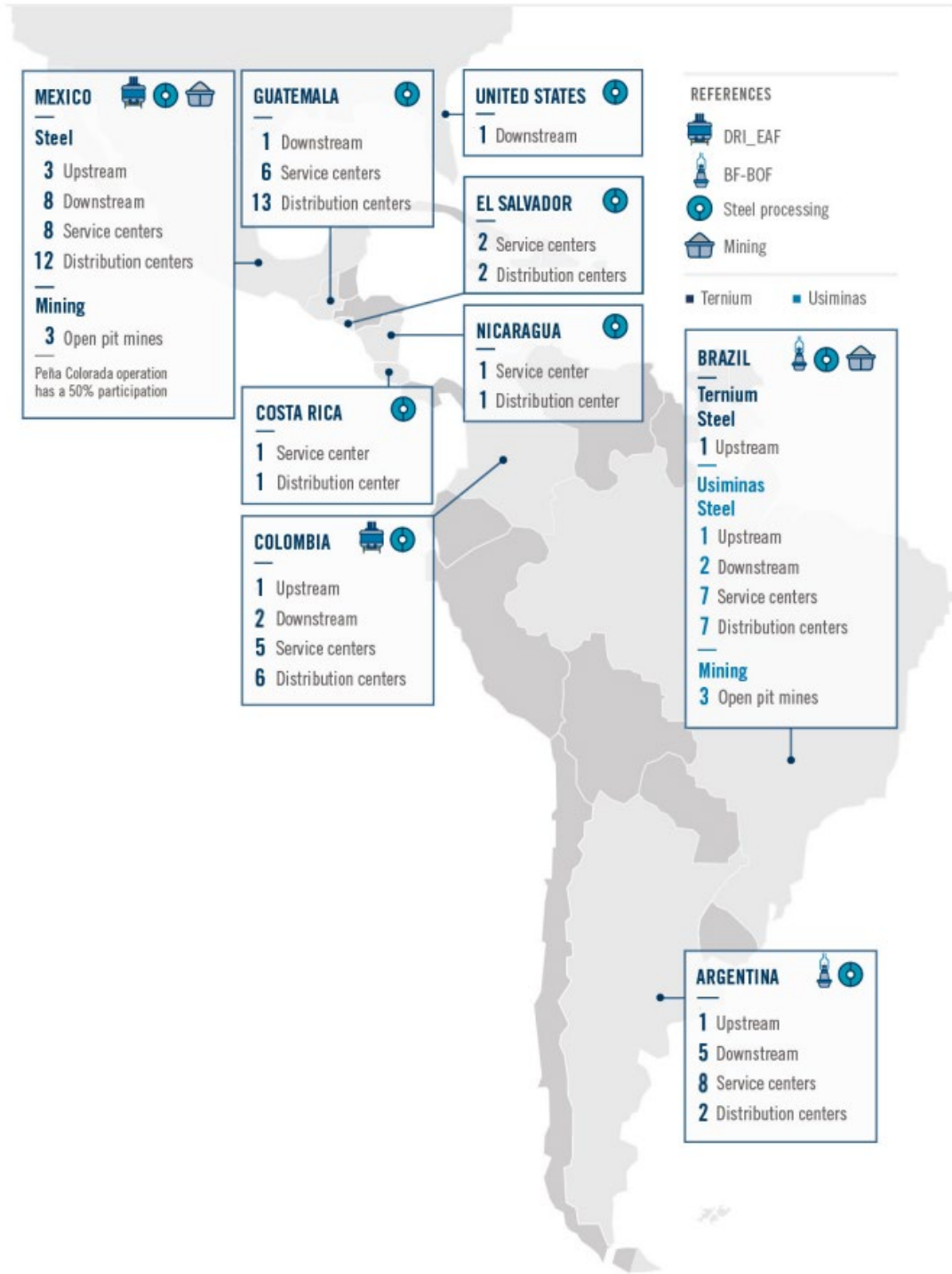
Iron ore mining production facilities in Mexico and Brazil.

20 YEARS TX LISTED NYSE

Ternium shares are listed on the New York Stock Exchange.



Ternium Steel Shipments in 2025



Ternium's Profile

Strong growth, solid balance sheet and growing dividends to shareholders

Significant M&A activity (2006-2010)

Acquisition of Grupo Imsa and Ferrasa.

$0.3 billion
RETURN TO SHAREHOLDERS

10%
FCFa PAYOUT RATIO

8%
PAYOUT RATIO

Mix of M&A & organic growth (2011-2021)

Acquisitions in Brazil and greenfield projects in Pesquería and Colombia.

$2.3 billion
RETURN TO SHAREHOLDERS

96%
FCFa PAYOUT RATIO

25%
PAYOUT RATIO

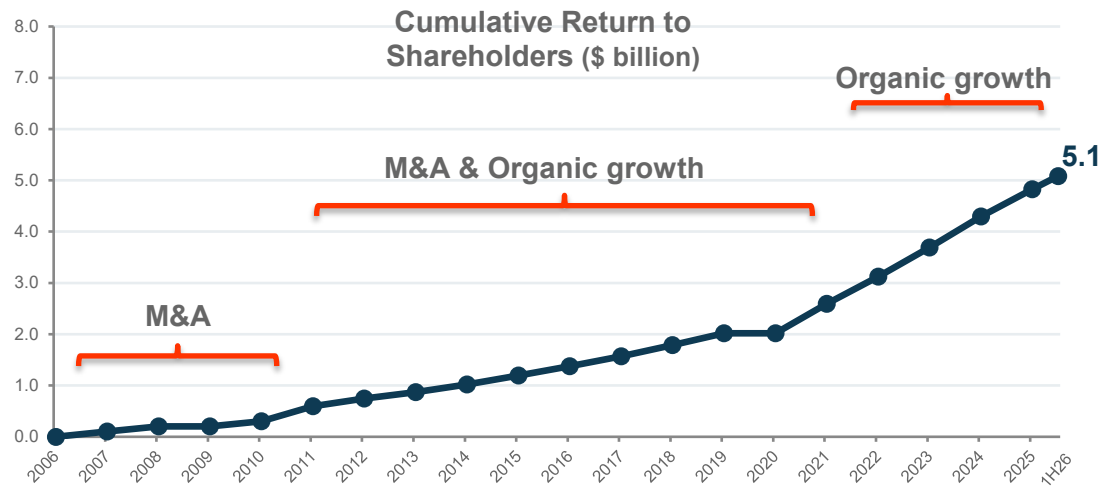
Pesquería expansion & integration (2022-1H26)

Downstream and upstream expansion in Pesquería and purchase of remaining NSC stake in Usiminas.

$2.5 billion
RETURN TO SHAREHOLDERS

154%
FCFa PAYOUT RATIO

74%
PAYOUT RATIO



20 Years of Ternium History | 2006–1H26

Attractive return to shareholders while growing our business and preserving a strong balance sheet

$5.1 billion
RETURN TO SHAREHOLDERS

71%
FCFa PAYOUT RATIO

32%
PAYOUT RATIO

FCFa: Free cash flow after M&A transactions

End Markets

CONSTRUCTION

AUTOMOTIVE

APPLIANCES

CAPITAL GOODS

CONTAINERS

FOOD

ENERGY









Ternium’s Main Steel Markets

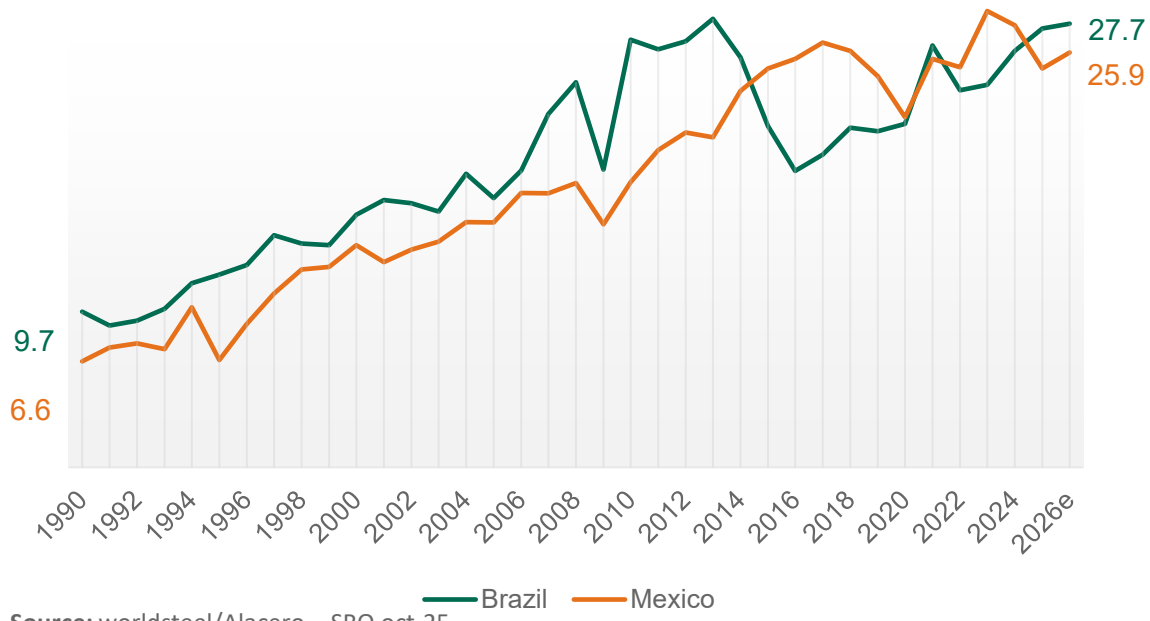


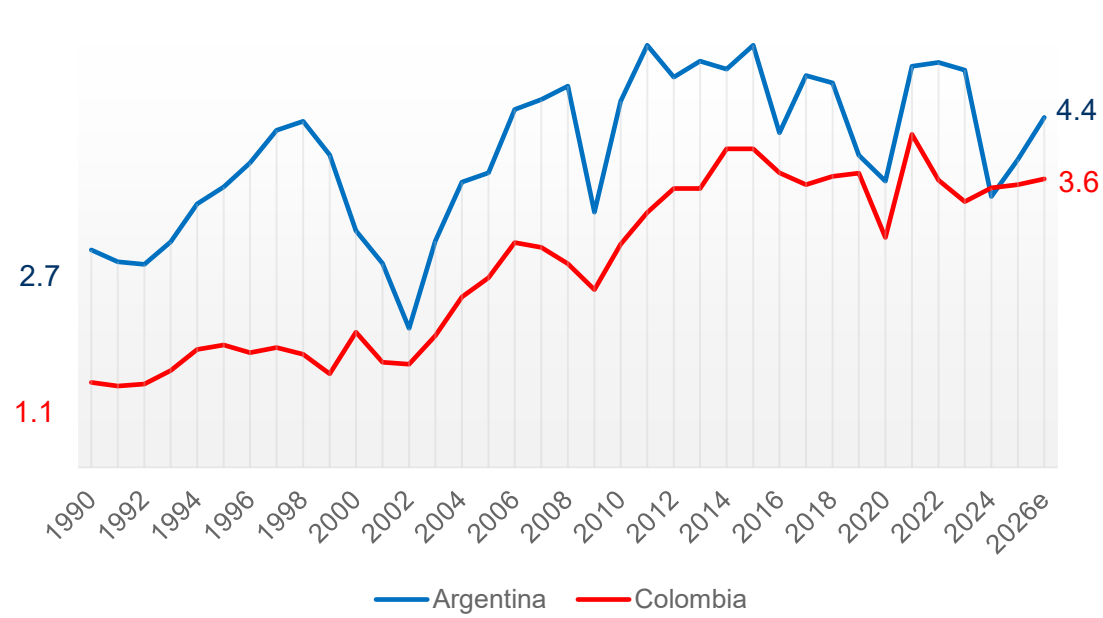
Ternium's Main Steel Markets

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)





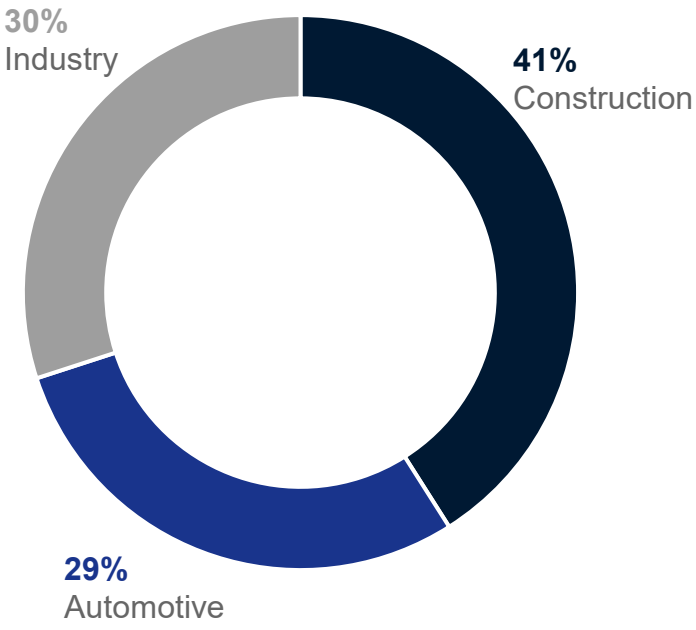
Source: worldsteel/Alacero – SRO oct-25

Mexico

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

- Developed industrial sector (approximately 60% 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 (2025)

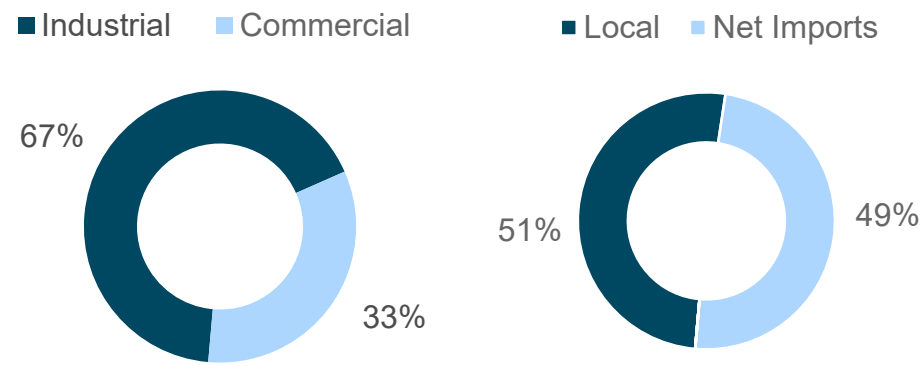


Mexico

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
- 2026:
  - New downstream project now operational:
    - Push-pull pickling line (550,000 tpy)
    - Finishing lines
  - Currently Ramping-Up:
    - Cold rolling mill (1.6 mtpy)
    - Hot-dip galvanizing line (600,000 tpy)

Apparent flat steel use (2025)



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: Early 2027
  - 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

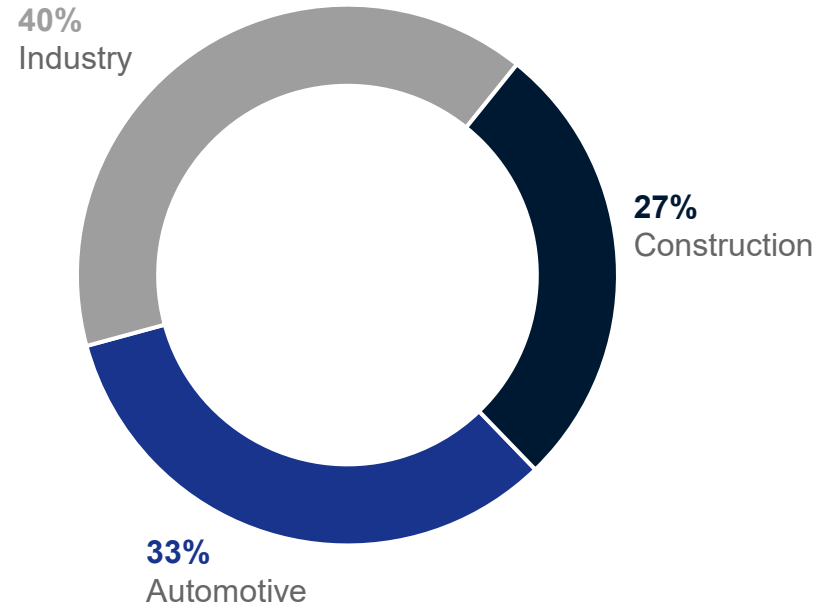


Brazil

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 (2025)

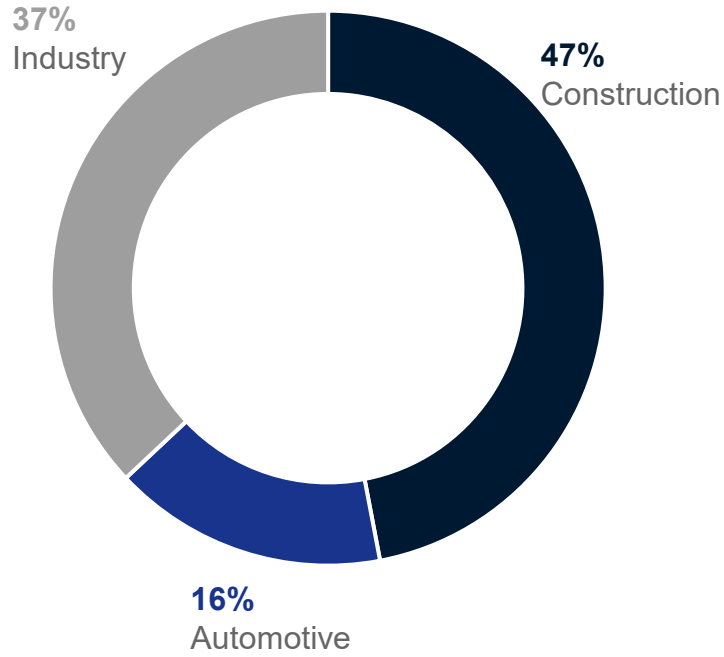


Argentina

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 (2025)



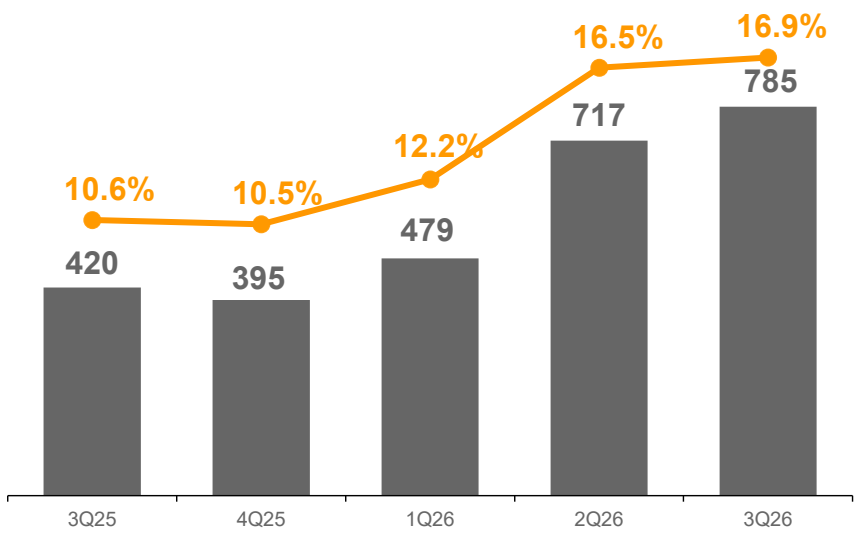
Ternium’s Performance



Third Quarter of 2026

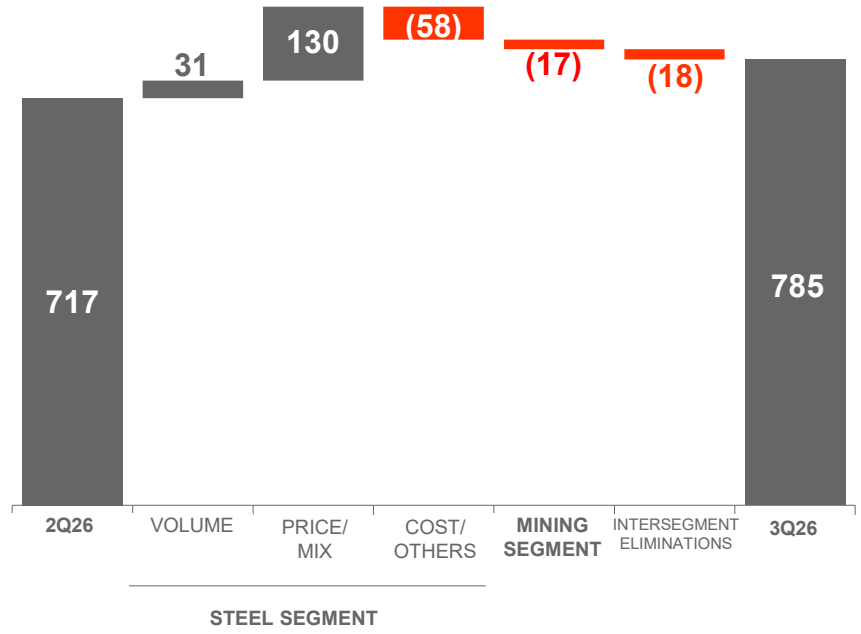
Adjusted EBITDA

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



Adjusted EBITDA climbed to $785 million, up 10% quarter-on-quarter, with a margin of 16.9%.

ADJUSTED EBITDA QUARTERLY CHANGE ($ MILLION)

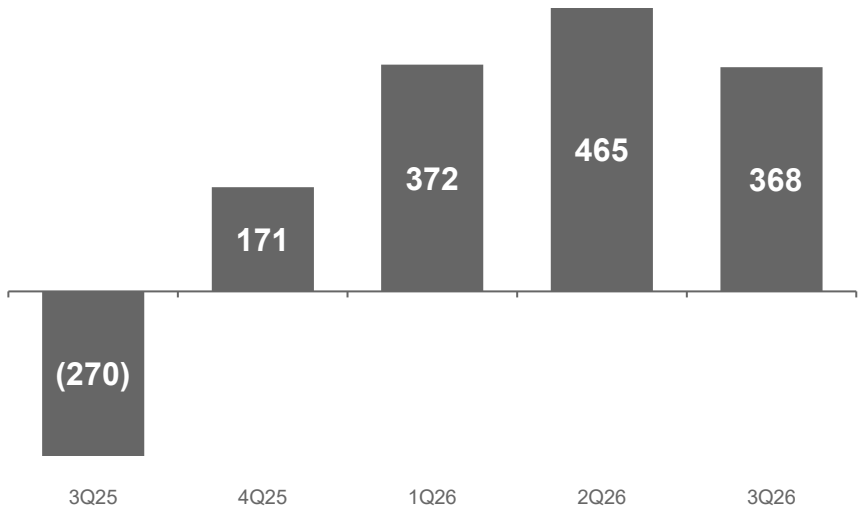


Higher realized steel prices and shipments, partially offset by higher steel unit costs and a lower contribution from mining.

Third Quarter of 2026

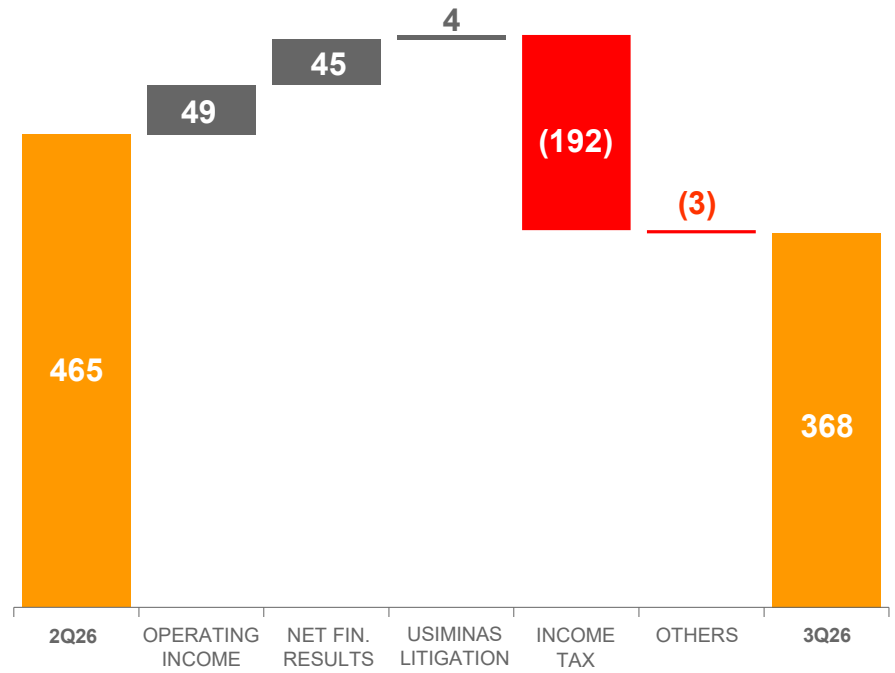
Net Income

NET INCOME (LOSS) ($ MILLION)



Net income reached $368 million, after deferred tax losses of $116 million mainly related to the Mexican Peso depreciation.

NET INCOME QUARTERLY CHANGE ($ MILLION)

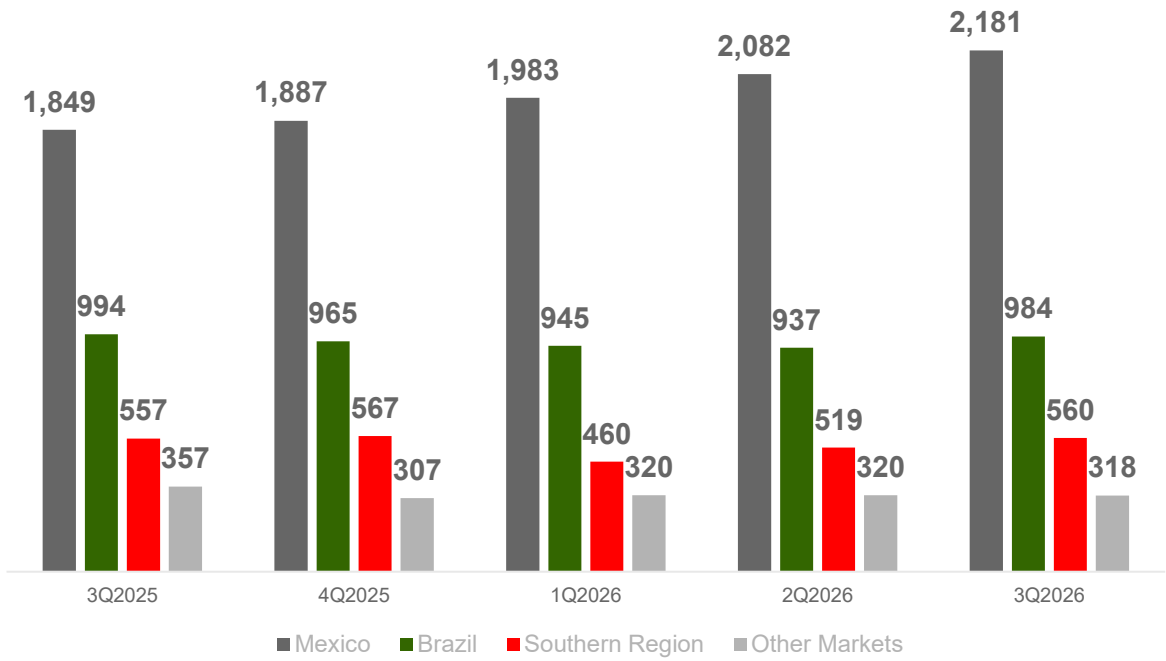


Higher operating income and a positive swing in net financial results were more than offset by a higher income tax charge, reflecting deferred tax losses.

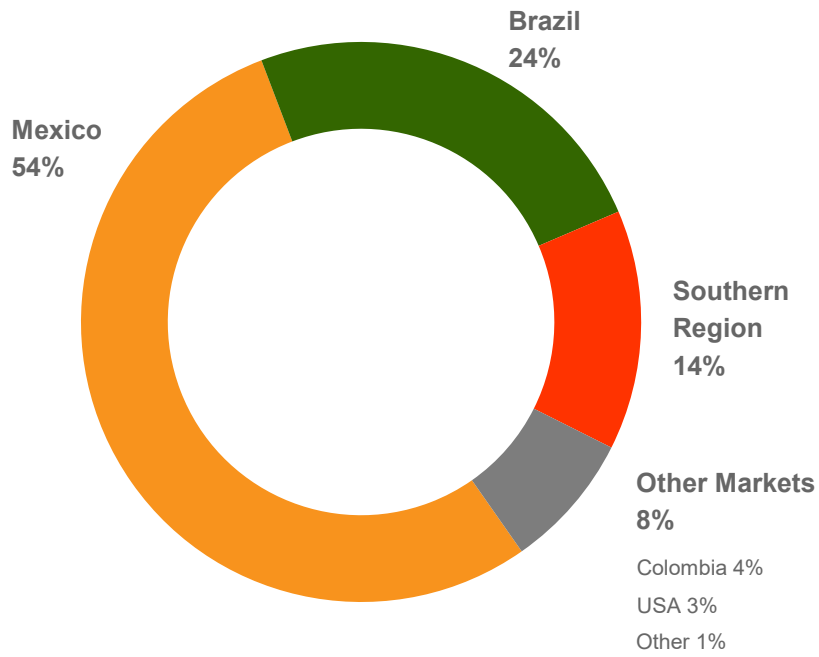
Third Quarter of 2026

Steel Segment Shipments

GEOGRAPHICAL INFORMATION (THOUSAND TONS)



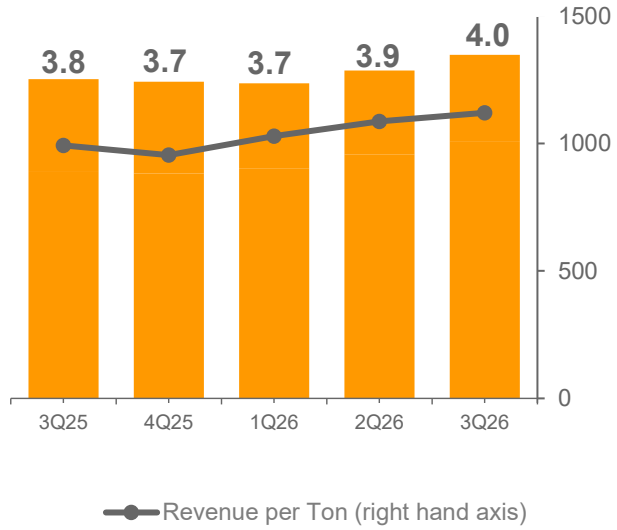
REGIONAL DISTRIBUTION



Third Quarter of 2026

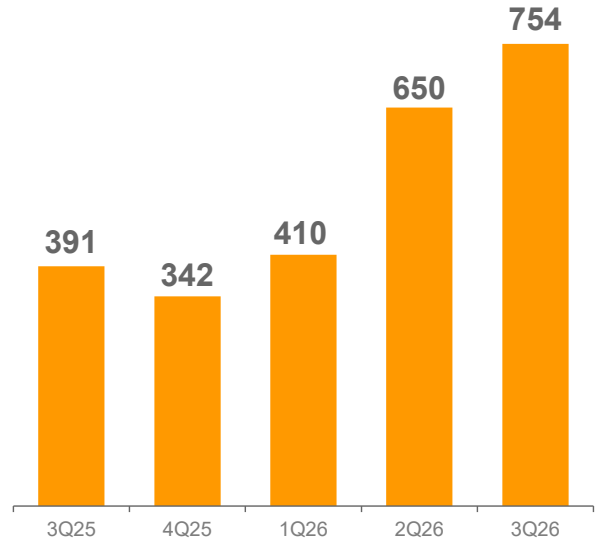
Steel Segment Performance

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



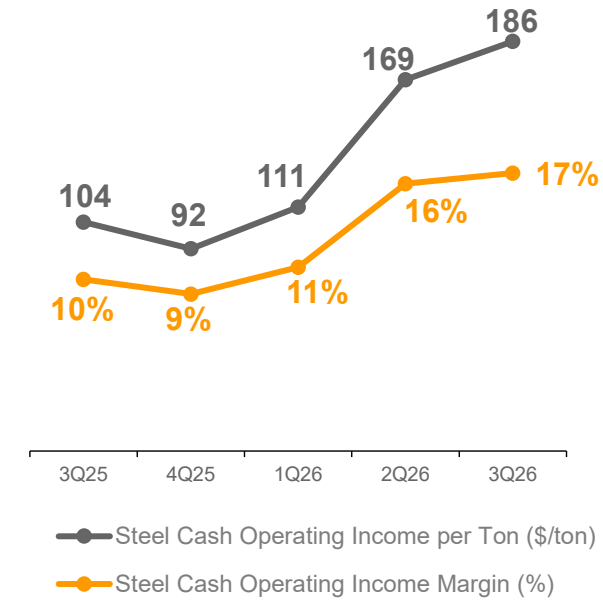
Shipments rose 5%, while revenue per ton kept rising for a third consecutive quarter, supported by firmer prices in Mexico.

CASH OPERATING INCOME ($ MILLION)



Cash operating income grew 16% to $754 million, as pricing and volume gains outpaced higher raw material and slab costs.

STEEL CASH OPERATING INCOME PER TON AND MARGIN

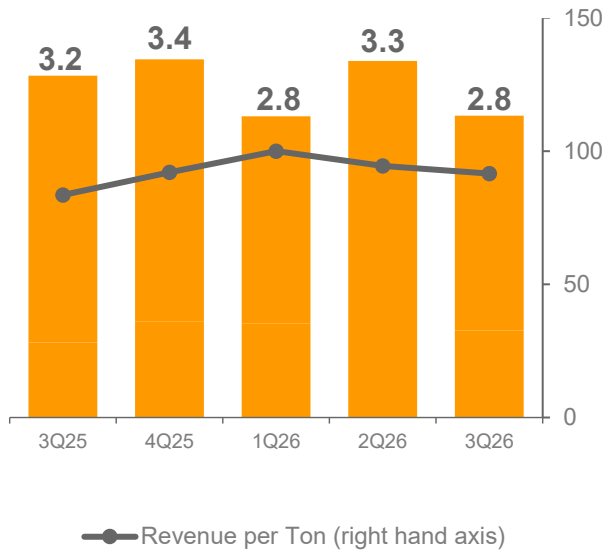


Profitability continued to improve, with margin expanding to 17%.

Third Quarter of 2026

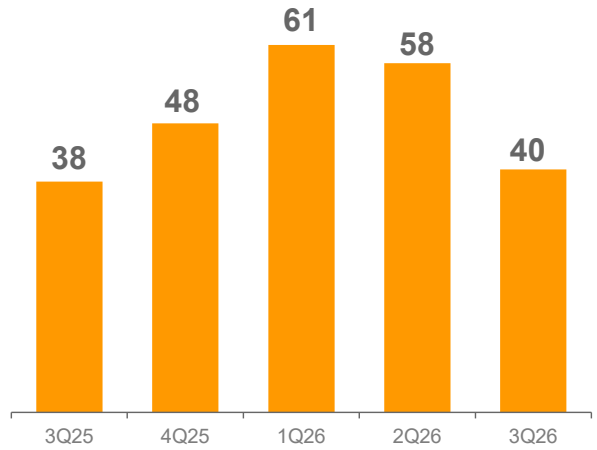
Mining Segment Performance

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



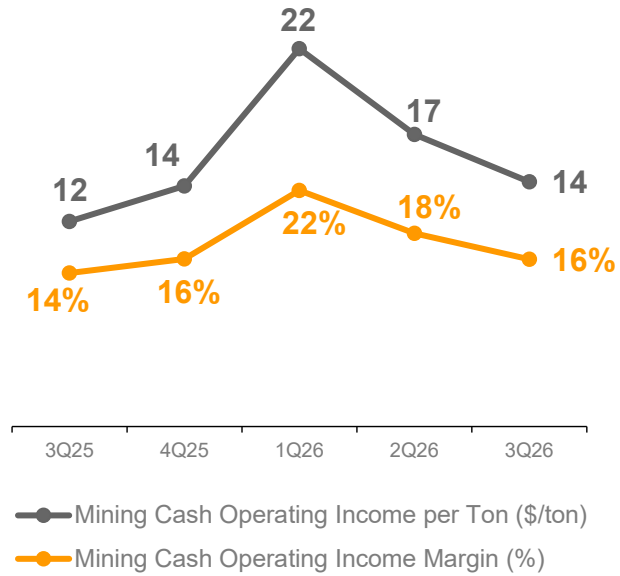
Volumes fell 15% after Mineração Usiminas temporarily halted certain operations amid weaker export profitability.

CASH OPERATING INCOME ($ MILLION)



Cash Operating Income decreased on lower sales volumes and lower realized iron ore prices.

MINING CASH OPERATING INCOME PER TON AND MARGIN

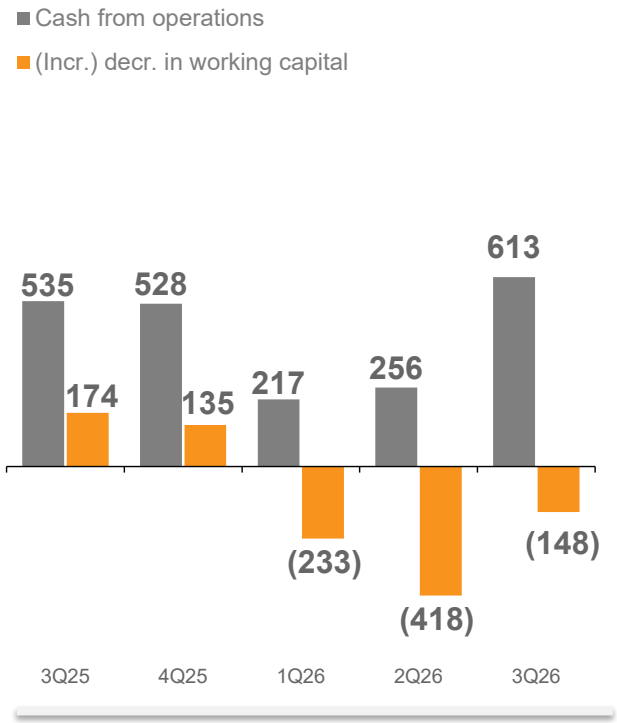


Margin eased to 16%, from 18% in the prior quarter.

Third Quarter of 2026

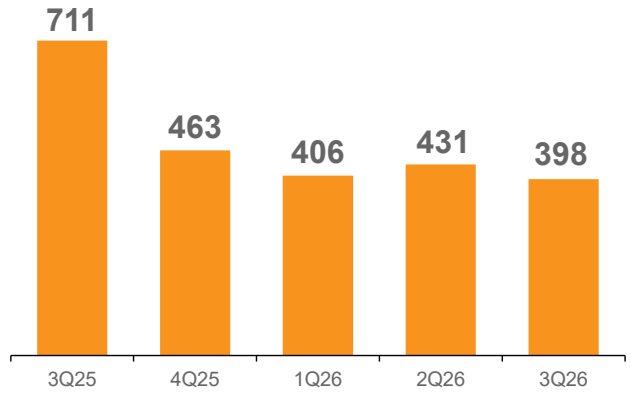
Cash Flow and Balance Sheet

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



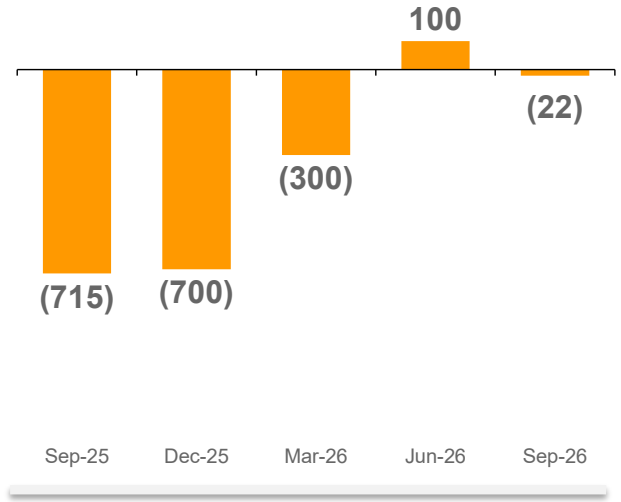
Operating cash flow more than doubled to $613 million, despite a $148 million working capital build.

CAPEX ($ MILLION)



CAPEX remained focused on the new Pesquería slab mill, which is advancing on schedule.

NET (CASH) DEBT POSITION ($ MILLION)



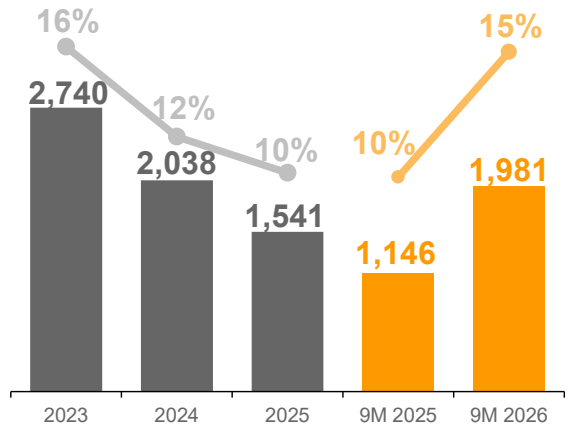
Free cash flow of $215 million restored a net cash position, despite a $74 million markdown in Argentine securities.

First Nine Months of 2026

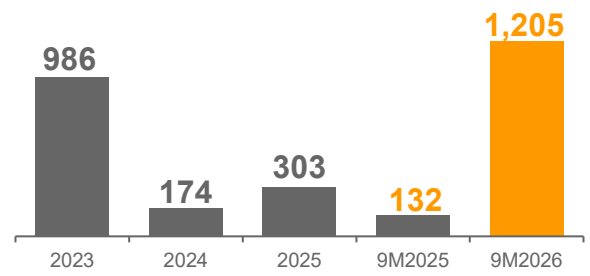
Performance Summary

- Adjusted EBITDA approached $2.0 billion, 73% above 9M25, with stronger pricing lifting margin to 15%.
- Net income of $1.2 billion translated into $4.26 per ADS, nearly triple the prior-year level.
- With the investment peak behind us, CAPEX fell 39% to $1.2 billion.
- The Board approved an interim dividend of $0.90 per ADS, payable November 17.

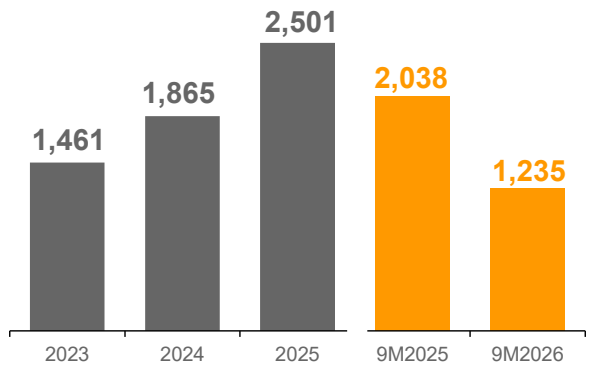
ADJUSTED EBITDA ($ MILLION) **AND ADJUSTED EBITDA MARGIN** (%)



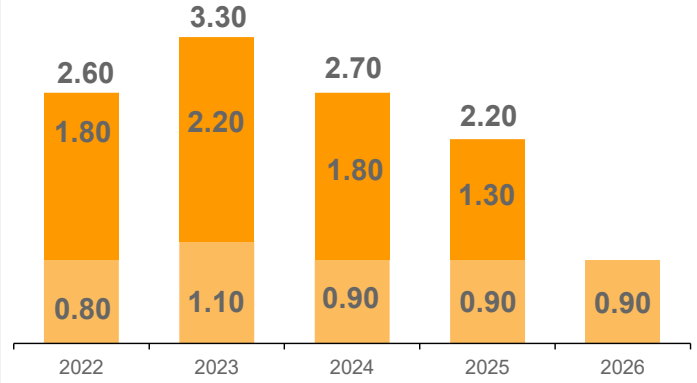
NET INCOME ($ MILLION)



CAPEX ($ MILLION)



ANNUAL DIVIDEND ($ PER ADS)



23



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[1] (2025)

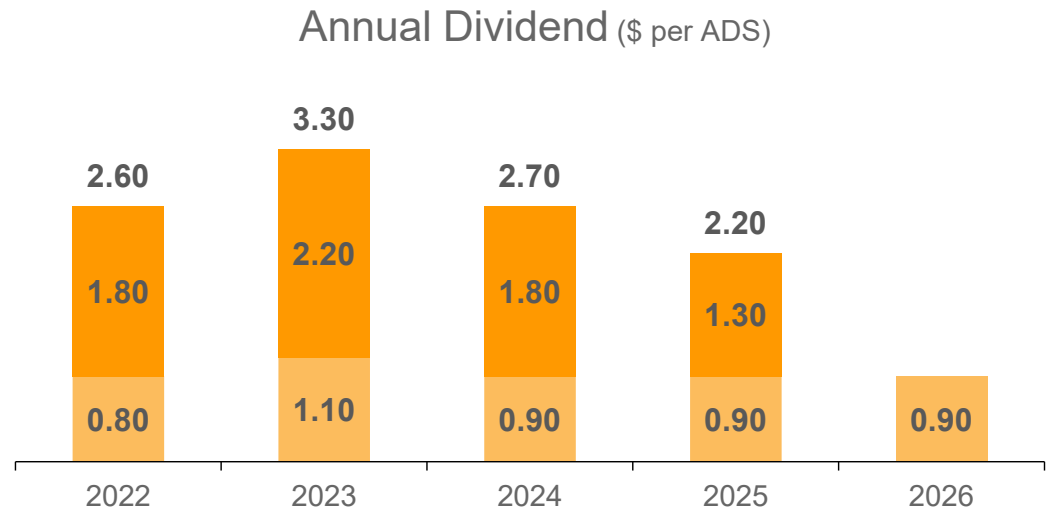


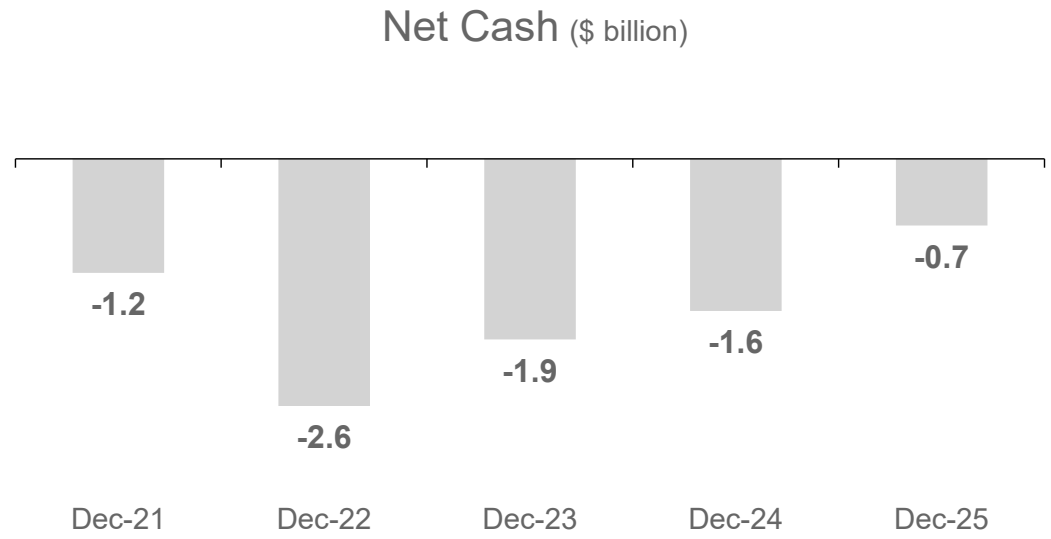
[1] According to GRI Standards

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



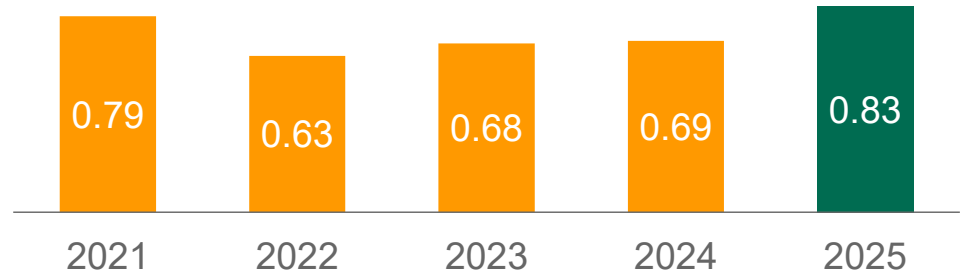


Sustainable Profitability

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 from 2025 onwards include Usiminas.



Sustainable Profitability

Updated decarbonization target

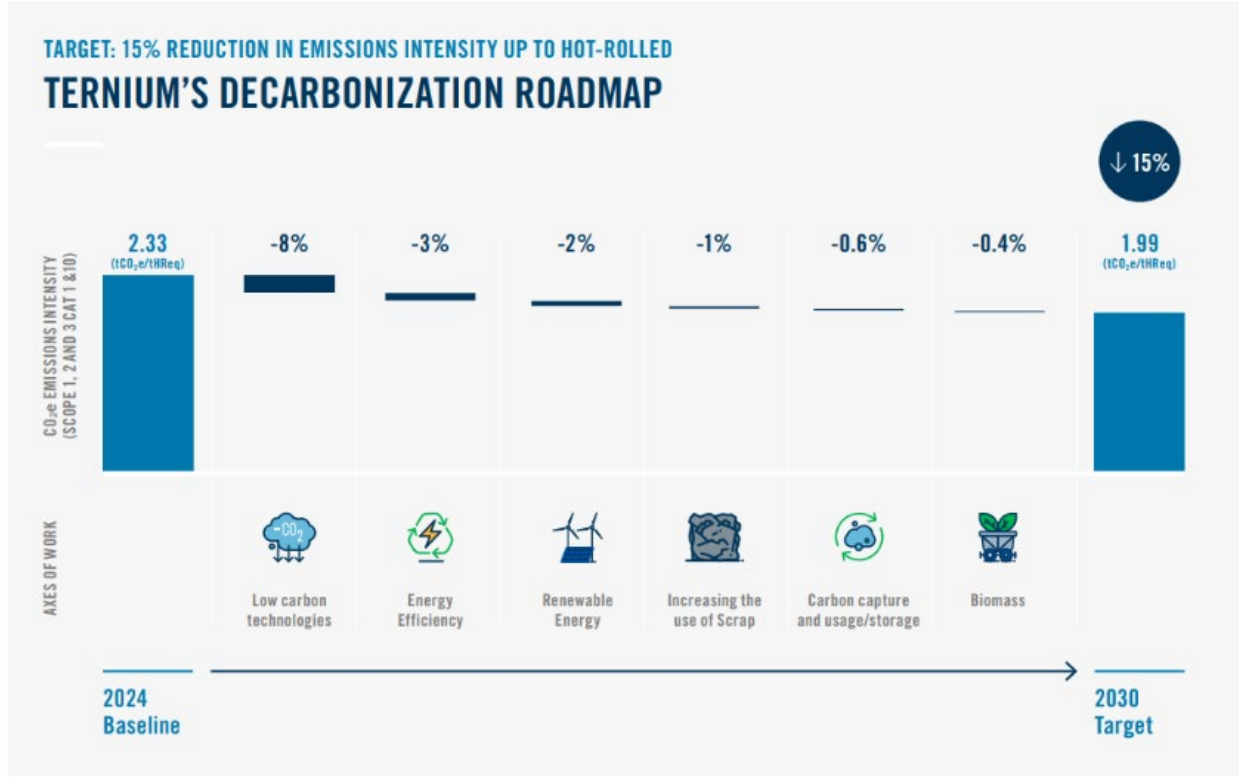
- Incorporation of Scope 3 emissions (C1+C10)
- Consolidated target with Usiminas
- New boundary: up to the hot-rolling process to better reflect Ternium's operational configuration
- New methodology: GHG Protocol
- New baseline: 2024

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 2024 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 quarter of 2027)
  - New steel shop (EAF)
  - New DRI module with CO_2 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_2 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."

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



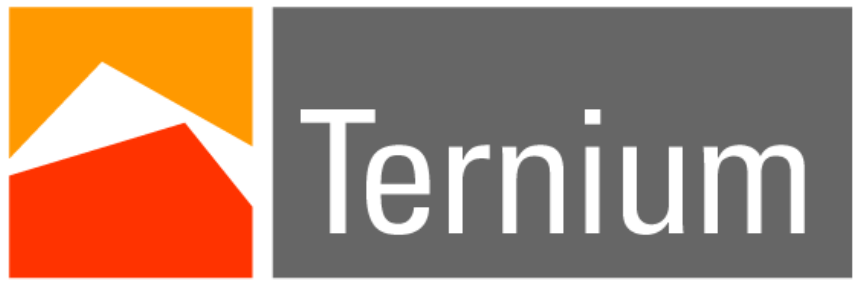


Conclusion

Conclusion

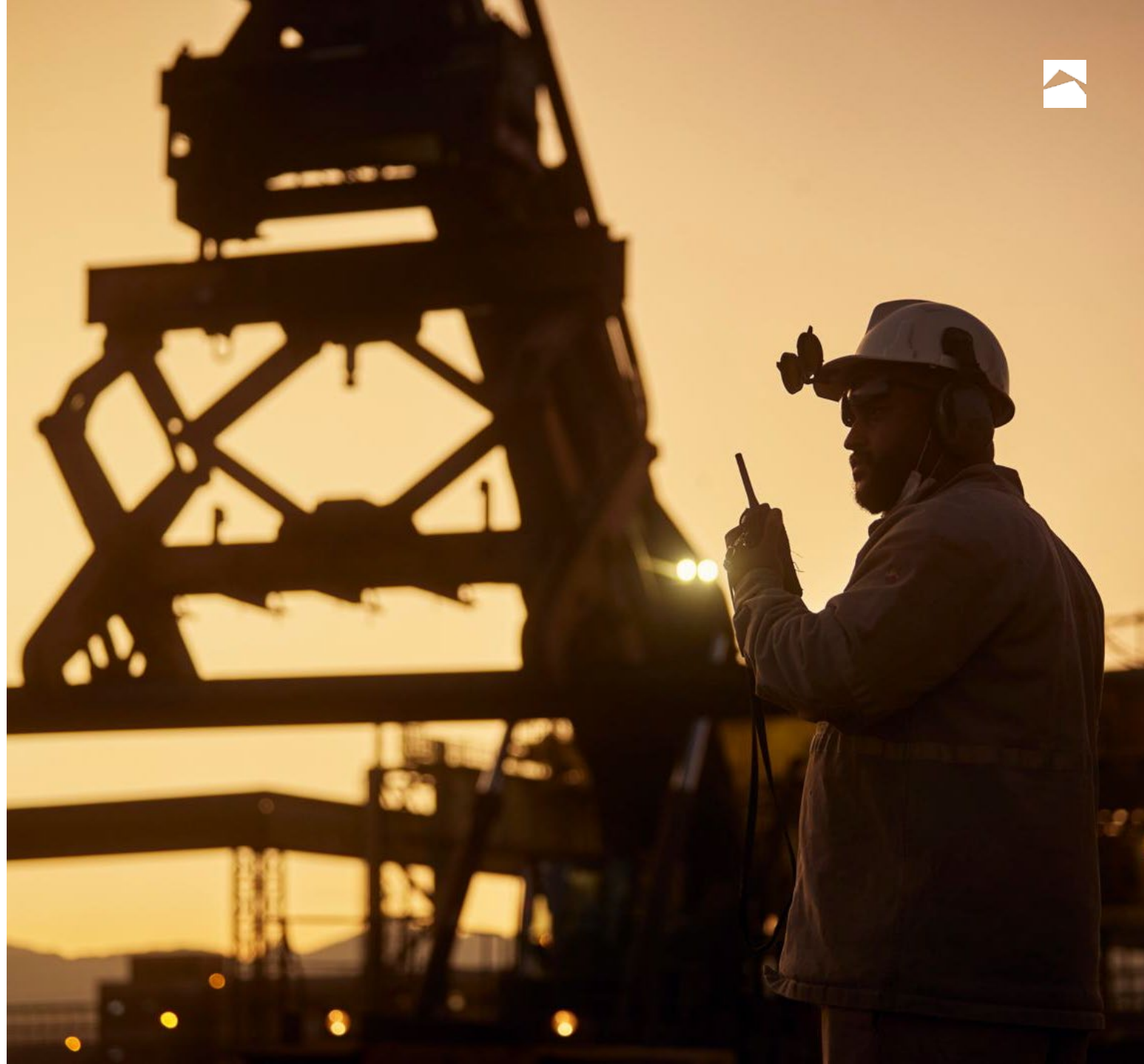
- A leading steel company in the Americas with a comprehensive management approach to value creation
- Successful implementation of business strategy geared toward sustainable profitable growth
- Well positioned to expand business in the USMCA: growth plan under development
- Significant opportunities to take Usiminas to its full potential
- Solid financial position
- Continued focus on generating long-term stakeholder value




Ternium

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



Economic participation	Direct	Indirect[2]	Total
Ternium Mexico	71%	18%	89%
Ternium Argentina	63%		63%
Ternium Brasil	100%		100%
Usiminas[1]	33%	3%	36%
Tenigal	51%		51%
Ternium Colombia	100%		100%
TX Int. Guatemala	100%		100%
TX USA	100%		100%
Las Encinas	71%	18%	89%
Peña Colorada	36%	9%	44%

[1] Participation based on total shares distributed

[2] Net of non-controlling interest in TX Argentina

Ternium Production Capacity as of December 2025

In million metric tons	TX Mexico (d)	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	5.5	1.8		4.1	11.4
Tinplated products		0.2			0.2
Galvanized products	3.0	0.8	0.4	1.4	5.5
Pre-painted products	0.8	0.1	0.2		1.1
Service center	4.6	2.2	1.3	1.9	10.0

(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

(d) Includes Cold Rolling Mill and Galvanizing line which started up in 1Q26

Steel Segment

STEEL SEGMENT	NET SALES ($ MILLION)					SHIPMENTS (THOUSAND TONS)					REVENUE/TON ($/TON)				
	3Q26	2Q26	DIF	3Q25	DIF	3Q26	2Q26	DIF	3Q25	DIF	3Q26	2Q26	DIF	3Q25	DIF
Mexico	2,437	2,219	10%	1,803	35%	2,181	2,082	5%	1,849	18%	1,118	1,066	5%	975	15%
Brazil	1,016	989	3%	950	7%	984	937	5%	994	-1%	1,033	1,055	-2%	956	8%
Southern Region	599	551	9%	594	1%	560	519	8%	557	1%	1,070	1,061	1%	1,066	0%
Other Markets	413	378	9%	380	9%	318	320	-1%	357	-11%	1,297	1,182	10%	1,065	22%
Total Steel Products	**4,466**	**4,137**	**8%**	**3,727**	**20%**	**4,044**	**3,858**	**5%**	**3,757**	**8%**	**1,104**	**1,072**	**3%**	**992**	**11%**
Other Products	63	56	13%	76	-18%										
Total Steel Segment	**4,529**	**4,192**	**8%**	**3,804**	**19%**										

STEEL SEGMENT	NET SALES ($ MILLION)			SHIPMENTS (THOUSAND TONS)			REVENUE/TON ($/TON)		
	9M26	9M25	DIF	9M26	9M25	DIF	9M26	9M25	DIF
Mexico	6,641	5,350	24%	6,245	5,545	13%	1,063	965	10%
Brazil	2,924	2,819	4%	2,867	2,978	-4%	1,020	947	8%
Southern Region	1,631	1,744	-7%	1,540	1,612	-4%	1,059	1,082	-2%
Other Markets	1,146	1,267	-10%	958	1,198	-20%	1,196	1,057	13%
Total Steel Products	**12,342**	**11,180**	**10%**	**11,610**	**11,333**	**2%**	**1,063**	**986**	**8%**
Other Products	193	237	-19%						
Total Steel Segment	**12,535**	**11,417**	**10%**						

Mining Segment

MINING SEGMENT	NET SALES ($ MILLION)					SHIPMENTS (THOUSAND TONS)					REVENUE/TON ($/TON)				
	3Q26	2Q26	DIF	3Q25	DIF	3Q26	2Q26	DIF	3Q25	DIF	3Q26	2Q26	DIF	3Q25	DIF
Third parties	116	148	-22%	151	-23%	1,670	2,004	-17%	2,017	-17%	69	74	-6%	75	-7%
Intercompany	144	168	-15%	117	22%	1,161	1,343	-14%	1,190	-2%	124	125	-1%	98	26%
Total	**259**	**316**	**-18%**	**268**	**-3%**	**2,832**	**3,347**	**-15%**	**3,207**	**-12%**	**92**	**94**	**-3%**	**84**	**10%**

MINING SEGMENT	NET SALES ($ MILLION)			SHIPMENTS (THOUSAND TONS)			REVENUE/TON ($/TON)		
	9M26	9M25	DIF	9M26	9M25	DIF	9M26	9M25	DIF
Third parties	383	417	-8%	5,137	5,788	-11%	75	72	3%
Intercompany	476	411	16%	3,868	3,801	2%	123	108	14%
Total	**859**	**829**	**4%**	**9,005**	**9,589**	**-6%**	**95**	**86**	**10%**

Income Statement

$ MILLION	3Q26	2Q26	3Q25	9M26	9M25
Net sales	4,644	4,340	3,955	12,919	11,834
Cost of sales	(3,608)	(3,399)	(3,346)	(10,254)	(10,085)
Gross profit	**1,037**	**941**	**608**	**2,664**	**1,749**
Selling, general and administrative expenses	(448)	(428)	(396)	(1,266)	(1,195)
Other operating income (expense), net	(11)	15	3	(2)	(8)
Operating income	**578**	**528**	**215**	**1,396**	**546**
Financial expense	(53)	(50)	(53)	(153)	(164)
Financial income	45	45	56	154	182
Other financial income (expense), net	14	(34)	(37)	(12)	(19)
Equity in earnings of non-consolidated companies	19	22	25	56	65
Provision for ongoing litigation related to the acquisition of a participation in Usiminas	(20)	(24)	(32)	(92)	(117)
Profit before income tax result	**583**	**487**	**174**	**1,350**	**494**
Income tax	(215)	(23)	(444)	(145)	(362)
Profit (loss) for the period	**368**	**465**	**(270)**	**1,205**	**132**
Attributable to:					
Owners of the parent	279	344	21	836	303
Non-controlling interest	88	121	(290)	369	(171)
Profit (loss) for the period	**368**	**465**	**(270)**	**1,205**	**132**

Cash Flow Statement

$ MILLION	3Q26	2Q26	3Q25	9M26	9M25
Result for the period	368	465	(270)	1,205	132
Adjustments for:					
Depreciation and amortization	198	194	197	572	578
Income tax accruals less payments	169	3	394	42	142
Equity in earnings of non-consolidated companies	(19)	(22)	(25)	(56)	(65)
Provision for ongoing litigation related to the acquisition of a participation in Usiminas	20	24	32	92	117
Interest accruals less payments / receipts, net	(17)	(4)	(6)	(27)	(6)
Changes in provisions	4	(10)	1	(5)	5
Changes in working capital	(148)	(418)	174	(798)	901
Net foreign exchange results and others	38	24	38	62	(17)
Net cash provided by operating activities	**613**	**256**	**535**	**1,086**	**1,786**
Capital expenditures and advances to suppliers for PP&E	(398)	(431)	(711)	(1,235)	(2,038)
(Increase) decrease in other investments	(529)	288	(24)	(153)	538
Proceeds from the sale of property, plant & equipment	1	0	3	2	4
Dividends received from non-consolidated companies	1	1	2	3	4
Recovery of loans from non-consolidated companies	—	—	—	150	—
Acquisition of additional participation in Usiminas	—	—	—	(315)	—
Acquisition of business - purchase consideration	—	—	—	(24)	—
Acquisition of business - cash acquired	—	—	—	4	—
Repayment of additional paid in capital	—	—	—	—	(5)
Net cash used in investing activities	**(925)**	**(142)**	**(729)**	**(1,568)**	**(1,497)**

Cash Flow Statement (cont.)

$ MILLION	3Q26	2Q26	3Q25	9M26	9M25
Dividends paid in cash to company's shareholders	—	(255)	—	(255)	(353)
Dividends paid in cash to non-controlling interest	—	(36)	—	(43)	(2)
Finance lease payments	(15)	(18)	(15)	(48)	(50)
Proceeds from borrowings	334	29	71	768	653
Repayments of borrowings	(77)	(19)	(387)	(135)	(934)
Net cash provided by (used in) financing activities	**242**	**(300)**	**(330)**	**288**	**(686)**
Decrease in cash and cash equivalents	**(70)**	**(186)**	**(524)**	**(195)**	**(397)**

Balance Sheet

$ MILLION	SEPTEMBER 30, 2026	DECEMBER 31, 2025
Property, plant and equipment, net	11,194	10,406
Intangible assets, net	1,049	1,002
Investments in non-consolidated companies	626	563
Other investments	0	0
Deferred tax assets	1,215	1,039
Receivables, net	721	804
Trade receivables, net	5	4
Total non-current assets	**14,812**	**13,819**
Receivables, net	710	985
Derivative financial instruments	7	43
Inventories, net	4,483	4,094
Trade receivables, net	2,107	1,536
Other investments	1,760	1,600
Cash and cash equivalents	1,355	1,531
Total current assets	**10,423**	**9,788**
Non-current assets classified as held for sale	8	8
Total assets	**25,243**	**23,615**

Balance Sheet (cont.)

$ MILLION	SEPTEMBER 30, 2026	DECEMBER 31, 2025
Capital and reserves attributable to the owners of the parent	12,541	11,944
Non-controlling interest	4,517	4,203
Total equity	**17,058**	**16,148**
Provisions	594	586
Deferred tax liabilities	31	24
Non current tax liabilities	6	13
Other liabilities	989	956
Trade payables	1	1
Lease liabilities	176	138
Borrowings	2,306	1,815
Total non-current liabilities	**4,104**	**3,533**
Provision for ongoing litigation related to the acquisition of a participation in Usiminas	619	528
Current income tax liabilities	126	39
Other liabilities	486	640
Trade payables	2,013	2,073
Derivative financial instruments	0	1
Lease liabilities	49	49
Borrowings	787	604
Total current liabilities	**4,081**	**3,934**
Total liabilities	**8,185**	**7,467**
Total equity and liabilities	**25,243**	**23,615**

Ternium

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