



Arcos cement plant in Minas Gerais (Credit CSN)

COMPANHIA SIDERÚRGICA NACIONAL

Brazil's CSN plans cement asset sales to cut debt

CSN (Companhia Siderúrgica Nacional), Brazil's major steelmaker, announced the divestment of major non-core assets to cut increasing debts and to allow capital restructuring. The company has struggled in recent years with an elevated debt load of R\$56.3 trillion in Q3 2025 and cheap foreign steel 'flooding' the local market. The company informed its shareholders and the market that 2026, it is intended to implement strategic initiatives, which are required to reduce indebtedness and optimize the Group's capital structure with the divestment of key assets valued between R\$15bn to R\$18bn (between US\$2.8bn and US\$3.4bn). These actions will help the company to concentrate on the segments with the highest profitability, growth potential and synergies. The mining division of CSN Mineração is not for sale, however, the cement division will be affected. The company also intends to sell a significant stake in its infrastructure segment CSN Infra, including rail, port and multimodal assets.

The cement assets combine 17 Mta capacity from 7 integrated plants and 6 grinding units for cement and GBFS, generating solid results

with an EBITDA margin of 29.1% in Q3 2025. CSN began producing cement in 2009, in the state of Rio de Janeiro. In 2015, a new cement plant (photo) in Arcos (MG) began operating, increasing the company's installed capacity to 4.3 million annual tons (Mta). The combination of granulated blast furnace slag (GBFS), resulting from the steelmaking process and clinker, has transformed CSN into one of the most competitive cement players in Brazil. In the following years, the company expanded by acquiring Elisabeth Cement and in 2022, LafargeHolcim in Brazil. A number of new cement plants and grinding units were incorporated as well as assets in the concrete and aggregates sector. As a result, CSN has become the second largest cement producer in Brazil, with a capacity of almost 17 Mta.

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