

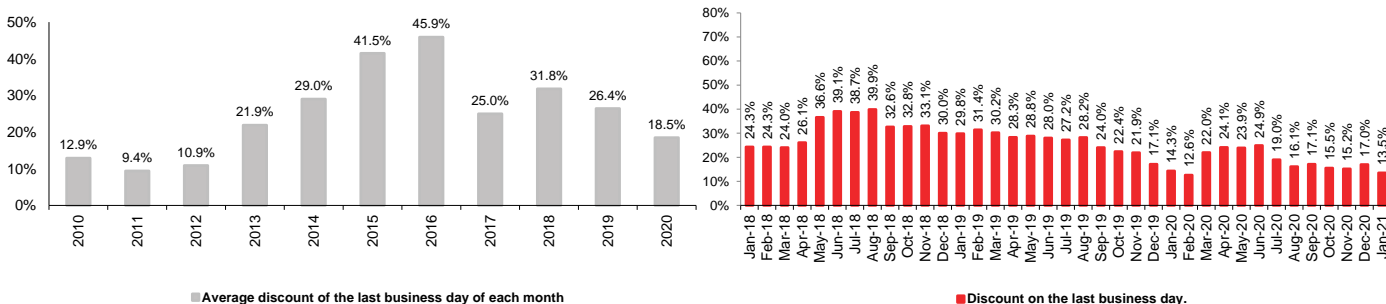
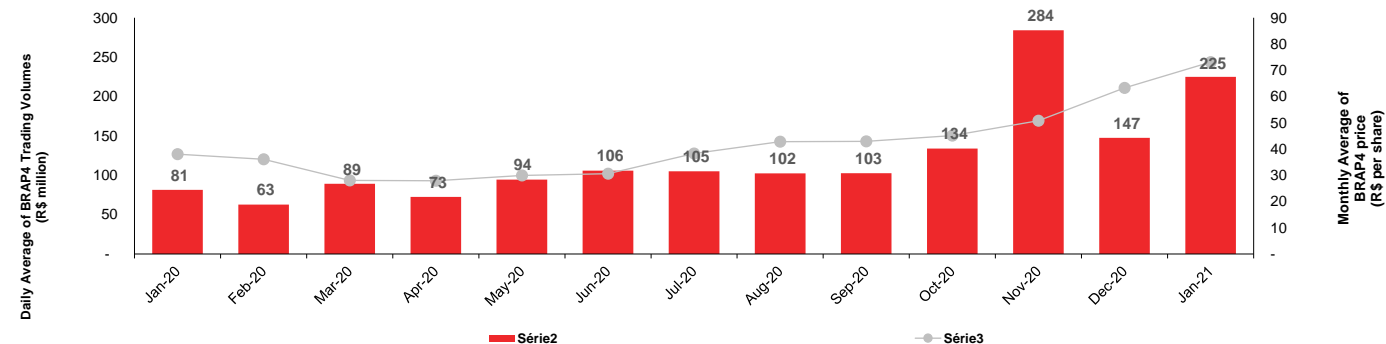
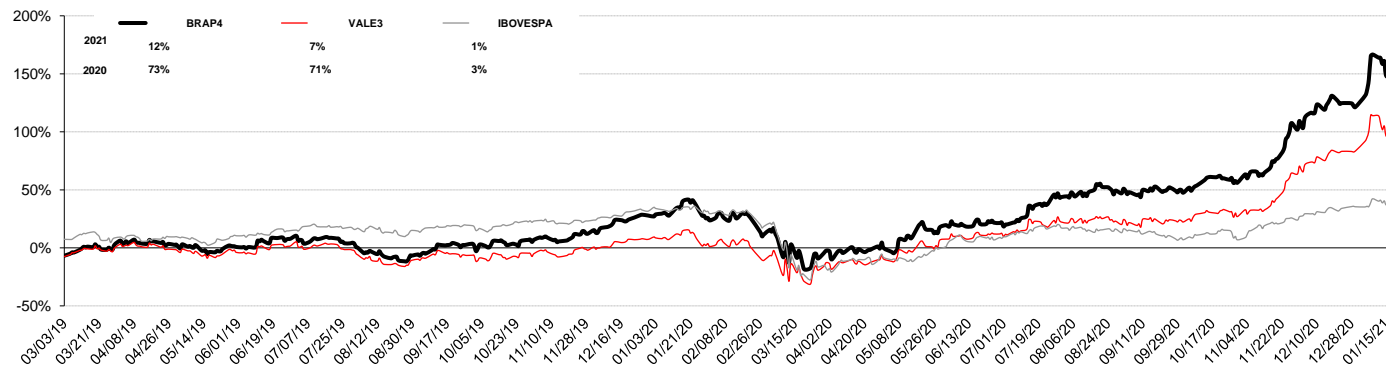
Bradespar's Net Asset Value X Bradespar's Market Capitalization (closing prices on January 15, 2021)

Companies	Bradespar's Stake						
	Price (R\$/share)	Number of Shares	% of Total Capital ⁽³⁾	Market Value (R\$ thousand)	Market Value (US\$ thousand)	Market Value (EURO thousand)	
VALE ON	93.55	293,907,266	5.73%	27,495,025	5,216,332	4,313,691	
Bradespar's Total Assets Value (A)				27,495,025	5,216,332	4,313,691	
Bradespar's Net Cash (B)⁽¹⁾				60,010	12,143	10,042	
Bradespar's Net Asset Value (C) = (A) + (B)				27,555,035	5,228,475	4,323,733	
Bradespar's Market Capitalization (D)				23,846,716	4,524,178	3,741,309	
Common Shares (BRAP3)	63.08	122,171,449		7,706,575	1,462,085	1,209,084	
Preferred Shares (BRAP4)	71.46	225,862,596		16,140,141	3,062,093	2,532,225	
Difference between net asset value and market capitalization (C) - (D)				3,708,319	704,297	582,424	
DISCOUNT⁽²⁾					13.5%		

(1) Net Cash on 01/15/21.

(2) ((Bradespar's Market Cap)/(Asset Value + Net Debt)) - 1

(3) Excluding treasury shares

Discount Track Record (%)

Daily Average of BRAP4 Trading Volumes (R\$ million) and Monthly Average of BRAP4 price (R\$ per share)

BRAP4, VALE3 and IBOVESPA performance

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