

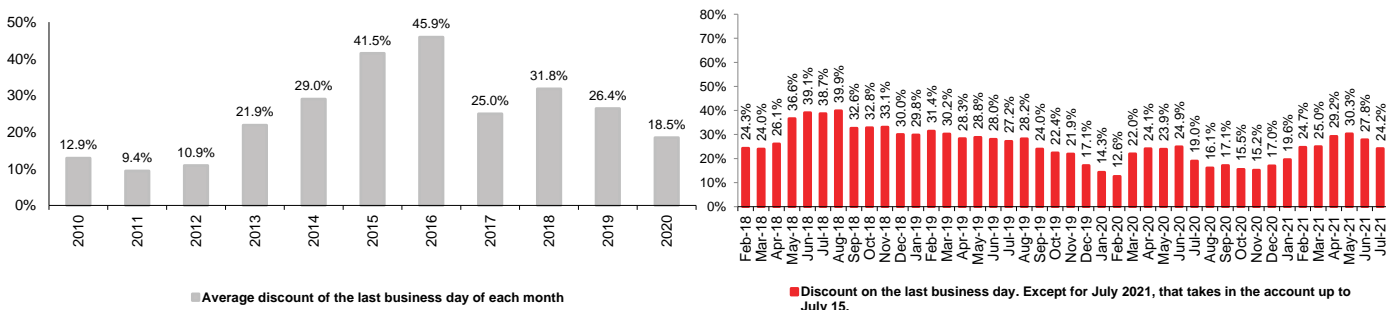
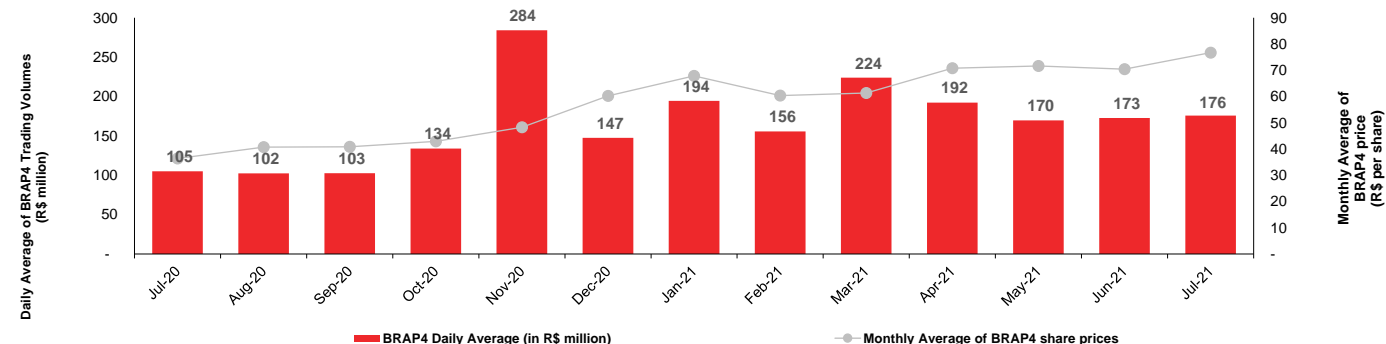
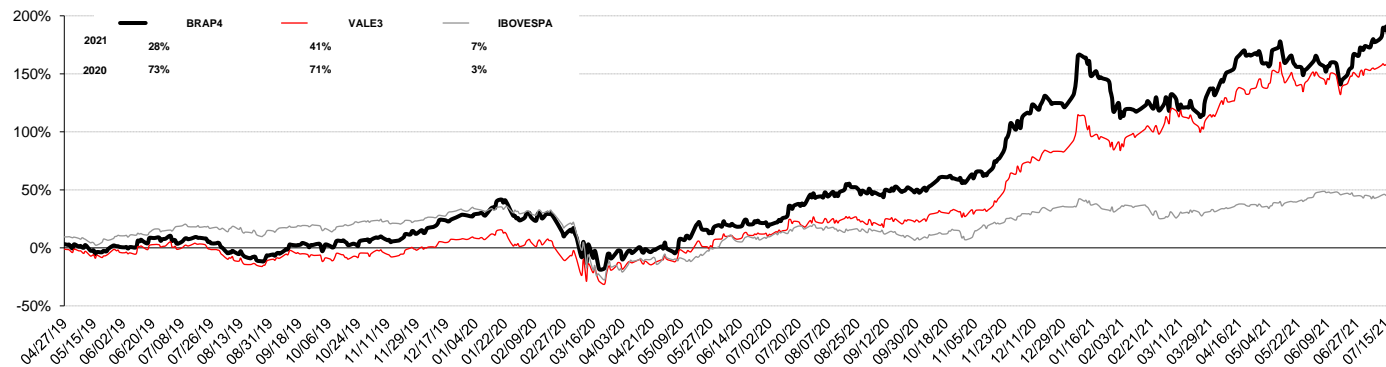
Bradespar's Net Asset Value X Bradespar's Market Capitalization (closing prices on July 15, 2021)

Companies	Price (R\$/share)	Number of Shares	% of Total Capital <sup>(3)</sup>	Bradespar's Stake		
				Market Value (R\$ thousand)	Market Value (US\$ thousand)	Market Value (EURO thousand)
VALE ON	115.48	293,907,266	5.73%	33,940,411	6,646,837	5,624,096
<b>Bradespar's Total Assets Value ( A )</b>				<b>33,940,411</b>	<b>6,646,837</b>	<b>5,624,096</b>
<b>Bradespar's Net Cash ( B )<sup>(1)</sup></b>				<b>746,889</b>	<b>146,270</b>	<b>123,763</b>
<b>Bradespar's Net Asset Value ( C ) = ( A ) + ( B )</b>				<b>34,687,300</b>	<b>6,793,107</b>	<b>5,747,859</b>
<b>Bradespar's Market Capitalization ( D )</b>				<b>26,280,213</b>	<b>5,146,676</b>	<b>4,354,762</b>
Common Shares (BRAP3)	67.95	122,171,449		8,301,550	1,625,763	1,375,608
Preferred Shares (BRAP4)	79.60	225,862,596		17,978,663	3,520,913	2,979,154
<b>Difference between net asset value and market capitalization ( C ) - ( D )</b>				<b>8,407,087</b>	<b>1,646,431</b>	<b>1,393,097</b>
<b>DISCOUNT<sup>(2)</sup></b>					<b>24.2%</b>	

(1) Net Cash on 07/15/21.

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