

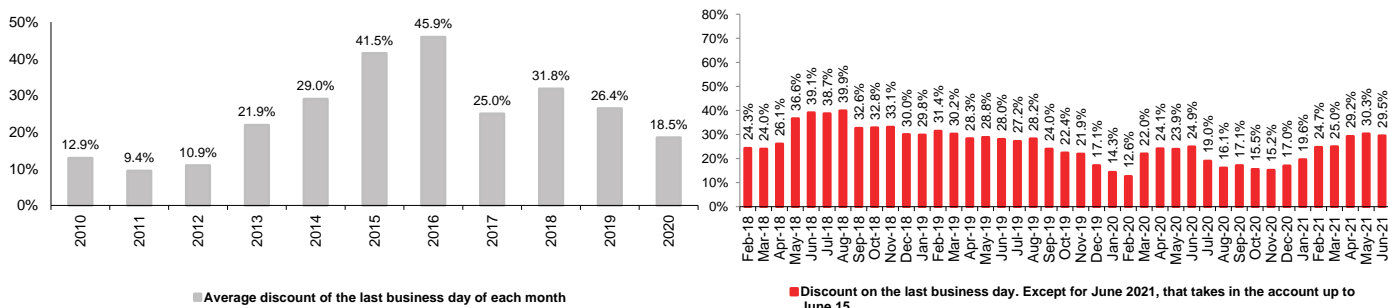
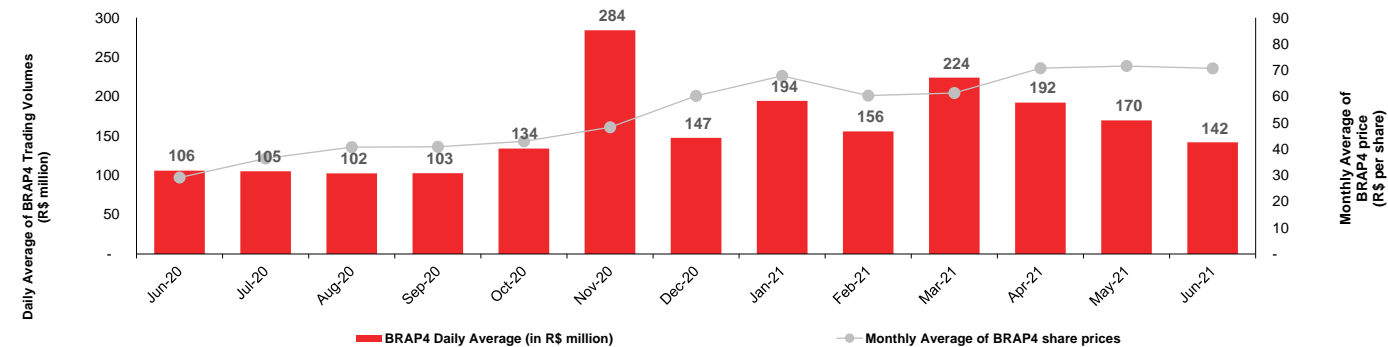
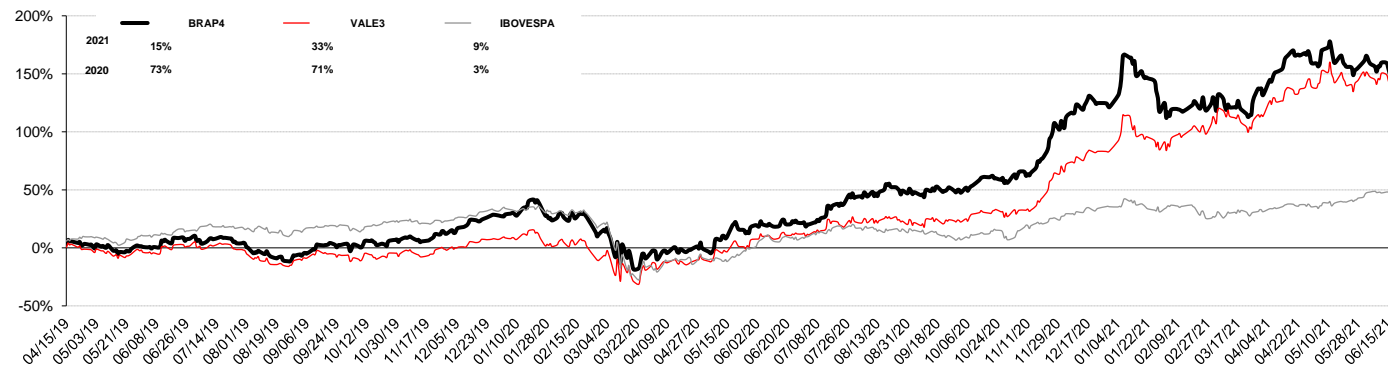
Bradespar's Net Asset Value X Bradespar's Market Capitalization (closing prices on June 15, 2021)

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	111.50	293,907,266	5.73%	32,770,660	6,453,204	5,321,572
Bradespar's Total Assets Value (A)				32,770,660	6,453,204	5,321,572
Bradespar's Net Cash (B)⁽¹⁾				105,340	20,972	17,294
Bradespar's Net Asset Value (C) = (A) + (B)				32,876,000	6,474,176	5,338,866
Bradespar's Market Capitalization (D)				23,174,907	4,563,607	3,763,334
Common Shares (BRAP3)	60.65	122,171,449		7,409,698	1,459,119	1,203,248
Preferred Shares (BRAP4)	69.80	225,862,596		15,765,209	3,104,488	2,560,086
Difference between net asset value and market capitalization (C) - (D)				9,701,093	1,910,569	1,575,532
DISCOUNT⁽²⁾					29.5%	

(1) Net Cash on 06/15/21.

(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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