

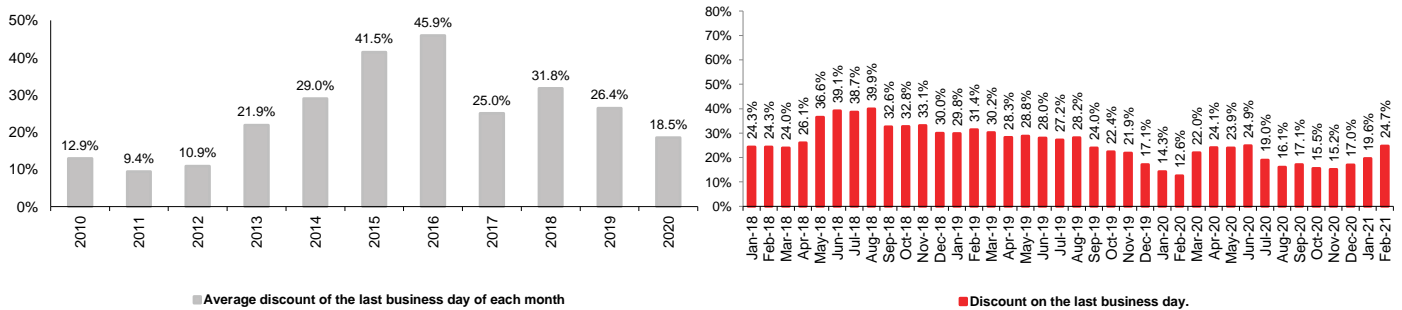
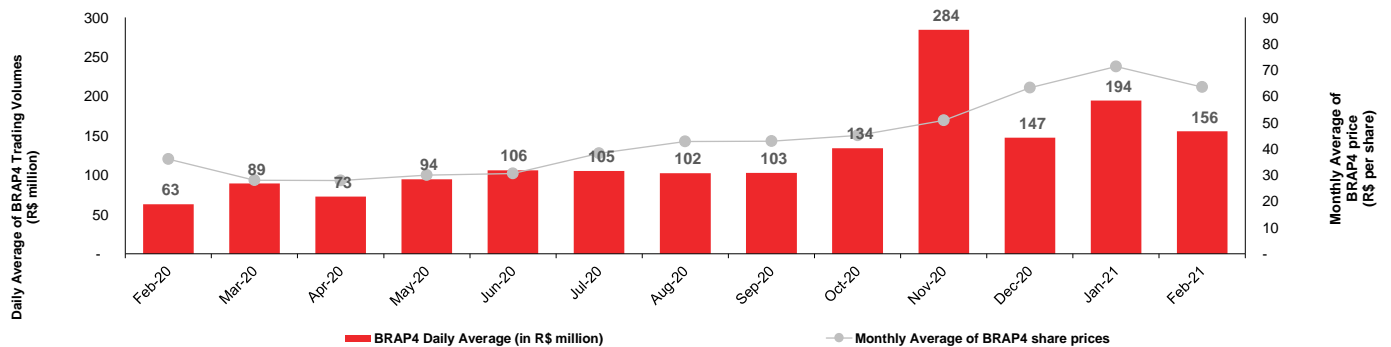
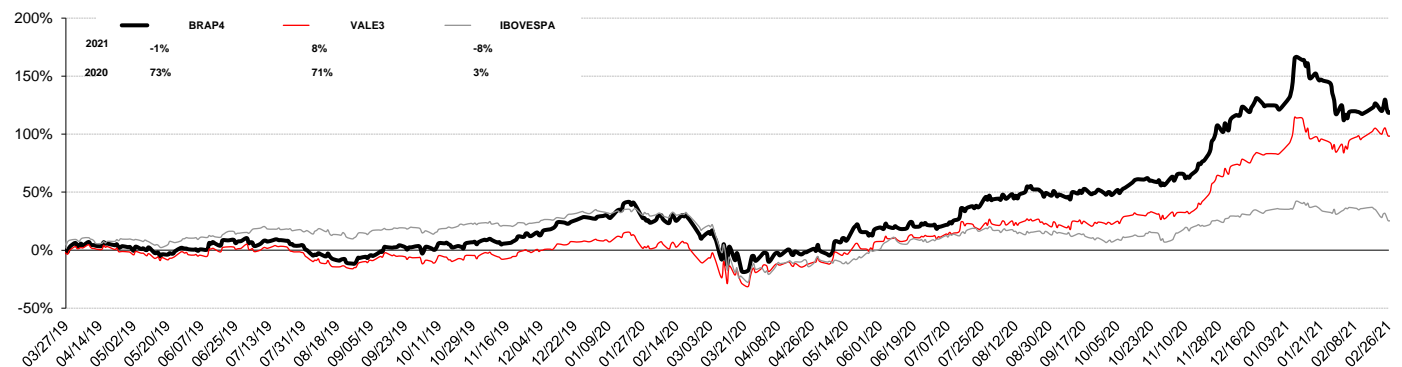
Bradespar's Net Asset Value X Bradespar's Market Capitalization (closing prices on February 26, 2021)

Companies	Price (R\$/share)	Number of Shares	% of Total Capital ⁽³⁾	Bradespar's Stake		
				Market Value (R\$ thousand)	Market Value (US\$ thousand)	Market Value (EURO thousand)
VALE ON	94.52	293,907,266	5.73%	27,780,115	4,984,724	4,106,709
Bradespar's Total Assets Value (A)				27,780,115	4,984,724	4,106,709
Bradespar's Net Cash (B) ⁽¹⁾				56,894	11,485	9,462
Bradespar's Net Asset Value (C) = (A) + (B)				27,837,009	4,996,209	4,116,171
Bradespar's Market Capitalization (D)				20,953,804	3,759,845	3,097,582
Common Shares (BRAP3)	55.30	122,171,449		6,756,081	1,212,277	998,745
Preferred Shares (BRAP4)	62.86	225,862,596		14,197,723	2,547,568	2,098,837
Difference between net asset value and market capitalization (C) - (D)				6,883,205	1,236,364	1,018,589
DISCOUNT ⁽²⁾					24.7%	

(1) Net Cash on 02/26/21.

(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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