

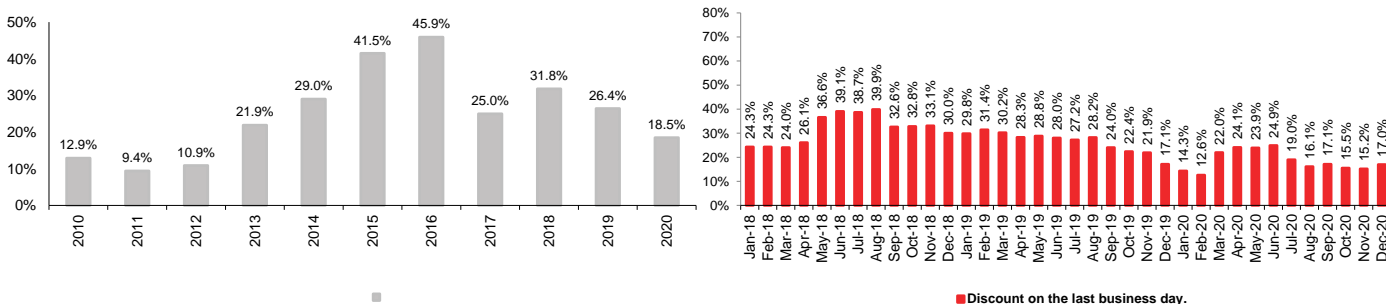
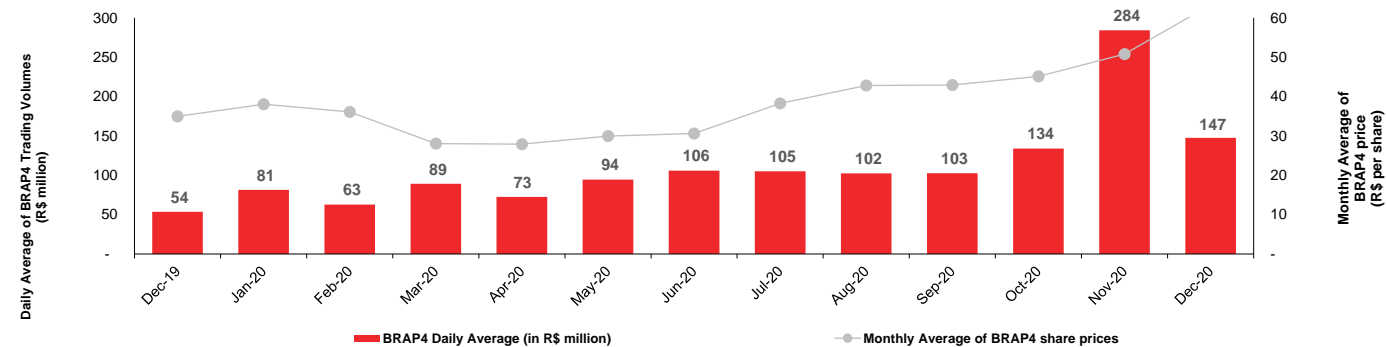
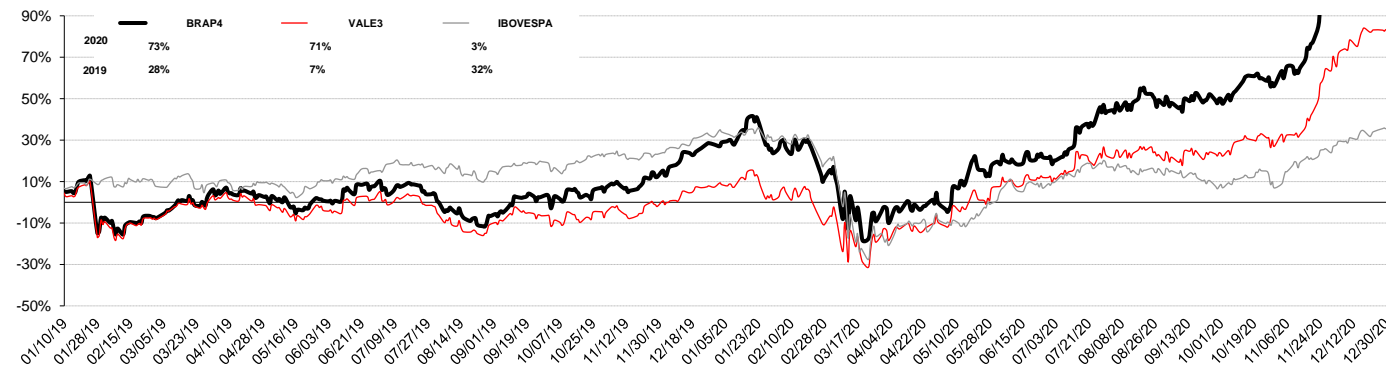
Bradespar's Net Asset Value X Bradespar's Market Capitalization (closing prices on December 30, 2020)

| 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   | 87.45             | 293,907,266      | 5.73%                             | 25,702,190                  | 4,963,202                    | 4,034,960                    |
| <b>Bradespar's Total Assets Value ( A )</b>                                       |                   |                  |                                   | <b>25,702,190</b>           | <b>4,963,202</b>             | <b>4,034,960</b>             |
| <b>Bradespar's Net Cash ( B )<sup>(1)</sup></b>                                   |                   |                  |                                   | <b>60,138</b>               | <b>12,359</b>                | <b>10,048</b>                |
| <b>Bradespar's Net Asset Value ( C ) = ( A ) + ( B )</b>                          |                   |                  |                                   | <b>25,762,328</b>           | <b>4,975,561</b>             | <b>4,045,008</b>             |
| <b>Bradespar's Market Capitalization ( D )</b>                                    |                   |                  |                                   | <b>21,382,800</b>           | <b>4,129,109</b>             | <b>3,356,863</b>             |
| Common Shares (BRAP3)   | 57.24             | 122,171,449      |                                   | 6,993,094                   | 1,350,396                    | 1,097,838                    |
| Preferred Shares (BRAP4)  | 63.71             | 225,862,596      |                                   | 14,389,706                  | 2,778,713                    | 2,259,025                    |
| <b>Difference between net asset value and market capitalization ( C ) - ( D )</b> |                   |                  |                                   | <b>4,379,528</b>            | <b>846,452</b>               | <b>688,145</b>               |
| <b>DISCOUNT<sup>(2)</sup></b>   |                   |                  |                                   |                             | <b>17.0%</b>                 |                              |

(1) Net Cash on 12/30/20.

(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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