

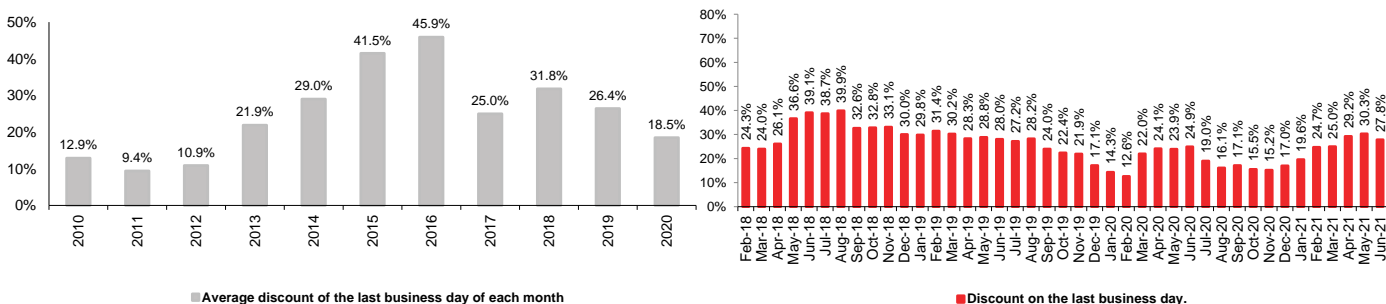
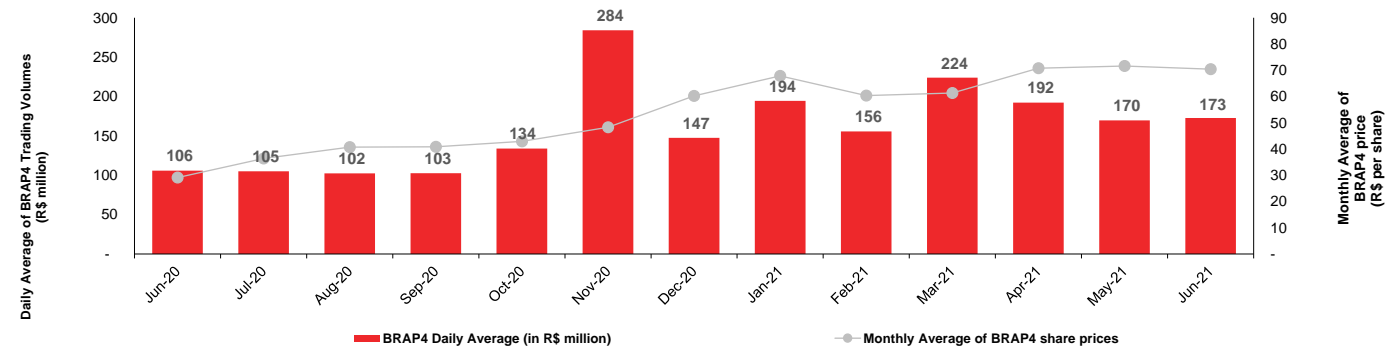
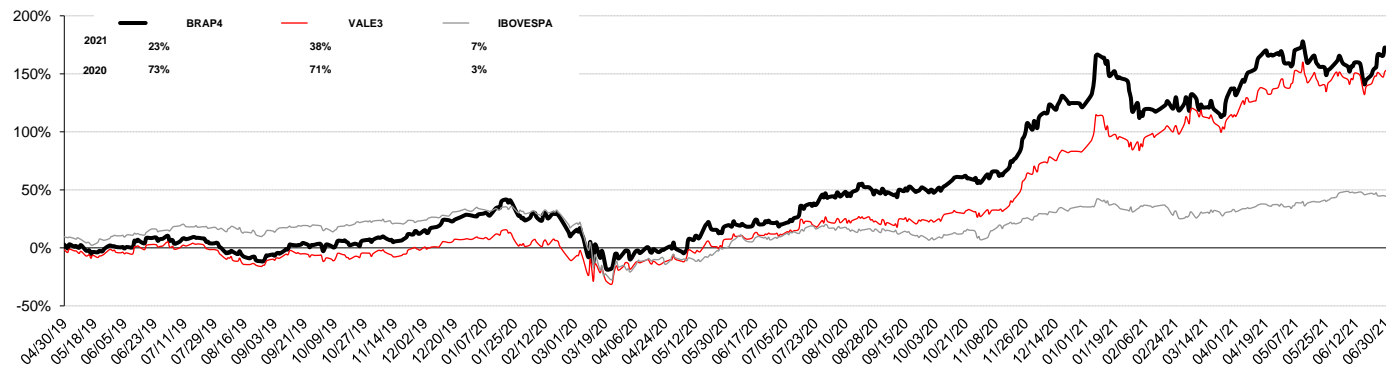
Bradespar's Net Asset Value X Bradespar's Market Capitalization (closing prices on June 30, 2021)

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	113.25	293,907,266	5.73%	33,284,998	6,633,319	5,593,488
Bradespar's Total Assets Value (A)				33,284,998	6,633,319	5,593,488
Bradespar's Net Cash (B)⁽¹⁾				746,393	148,748	125,430
Bradespar's Net Asset Value (C) = (A) + (B)				34,031,391	6,782,067	5,718,918
Bradespar's Market Capitalization (D)				24,570,688	4,896,656	4,129,063
Common Shares (BRAP3)	63.70	122,171,449		7,782,321	1,550,927	1,307,806
Preferred Shares (BRAP4)	74.33	225,862,596		16,788,367	3,345,729	2,821,257
Difference between net asset value and market capitalization (C) - (D)				9,460,703	1,885,411	1,589,855
DISCOUNT⁽²⁾					27.8%	

(1) Net Cash on 06/30/21.

(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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