

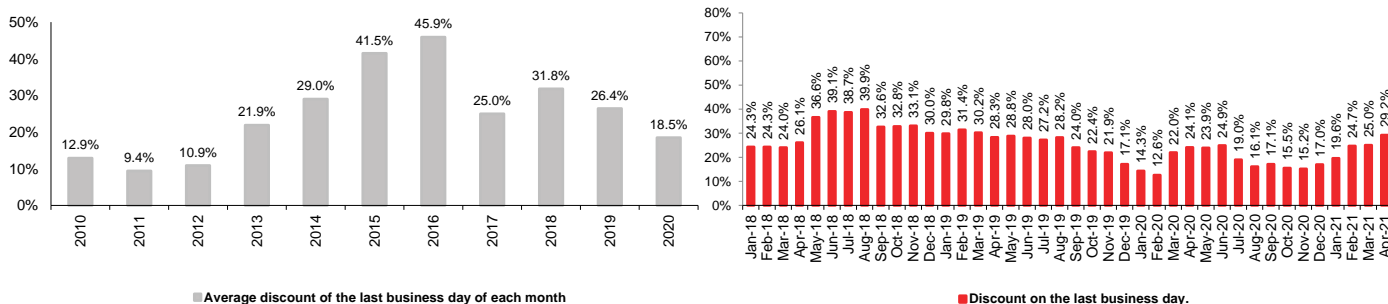
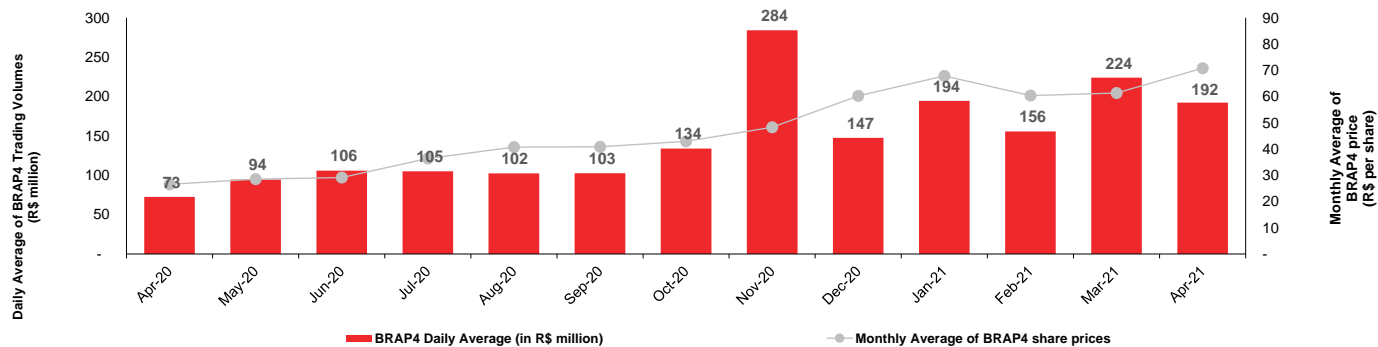
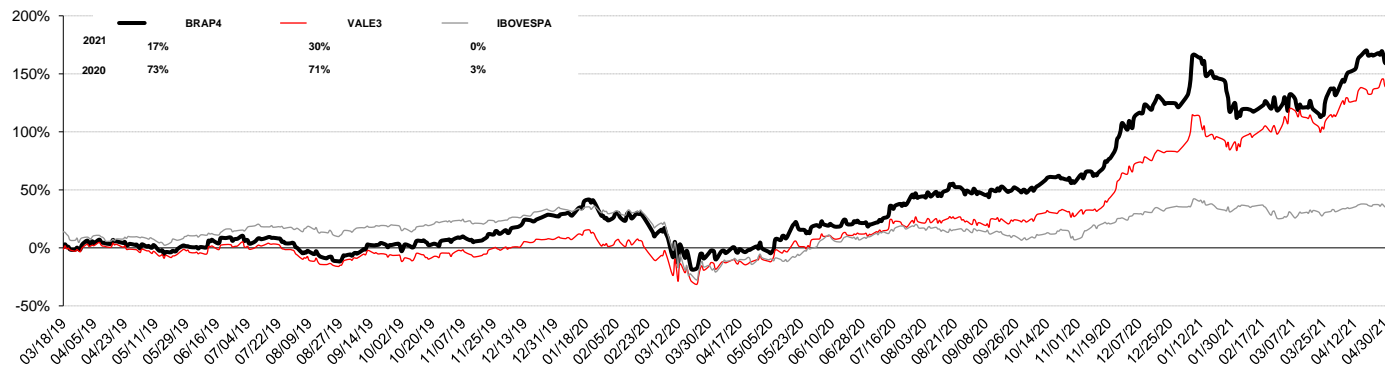
Bradespar's Net Asset Value X Bradespar's Market Capitalization (closing prices on April 30, 2021)

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	109.02	293,907,266	5.73%	32,041,770	5,906,045	4,906,168	
Bradespar's Total Assets Value (A)				32,041,770	5,906,045	4,906,168	
Bradespar's Net Cash (B)⁽¹⁾				1,238,600	228,303	189,652	
Bradespar's Net Asset Value (C) = (A) + (B)				33,280,370	6,134,348	5,095,820	
Bradespar's Market Capitalization (D)				23,552,047	4,341,191	3,606,240	
Common Shares (BRAP3)	61.50	122,171,449		7,513,544	1,384,921	1,150,458	
Preferred Shares (BRAP4)	71.01	225,862,596		16,038,503	2,956,270	2,455,782	
Difference between net asset value and market capitalization (C) - (D)				9,728,323	1,793,157	1,489,580	
DISCOUNT⁽²⁾					29.2%		

(1) Net Cash on 04/30/21.

(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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