

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

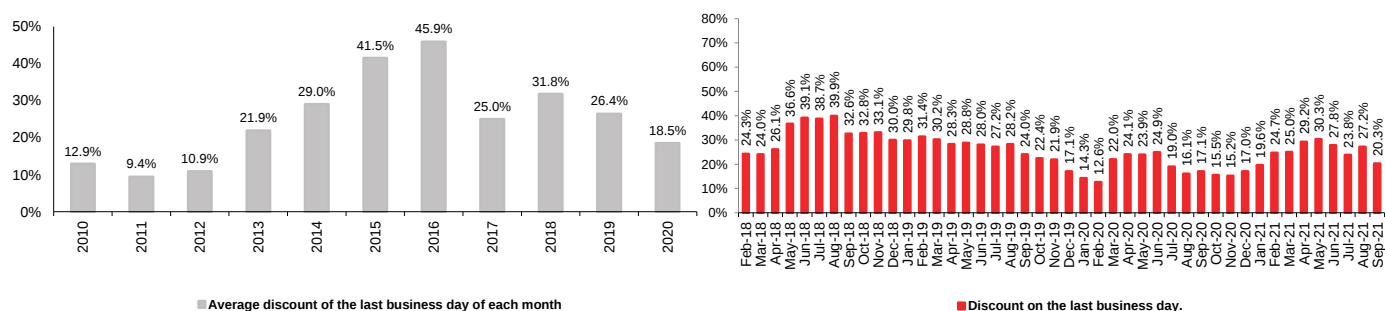
Companies	Price (R\$/share)	Number of Shares	% of Total Capital ⁽³⁾	Bradespar's Stake		
				Market Value (R\$ thousand)	Market Value (US\$ thousand)	Market Value (EURO thousand)
VALE ON	76.24	293,907,266	5.73%	22,407,490	4,112,296	3,548,294
Bradespar's Total Assets Value (A)				22,407,490	4,112,296	3,548,294
Bradespar's Net Cash (B) ⁽¹⁾				2,552,497	468,443	404,196
Bradespar's Net Asset Value (C) = (A) + (B)				24,959,987	4,580,739	3,952,490
Bradespar's Market Capitalization (D)				19,880,669	3,648,566	3,148,164
Common Shares (BRAP3)	47.44	137,989,898		6,546,241	1,201,388	1,036,617
Preferred Shares (BRAP4)	52.27	255,106,712		13,334,428	2,447,178	2,111,547
Difference between net asset value and market capitalization (C) - (D)				5,079,318	932,173	804,326
DISCOUNT ⁽²⁾					20.3%	

(1) Net Cash on 09/30/21.

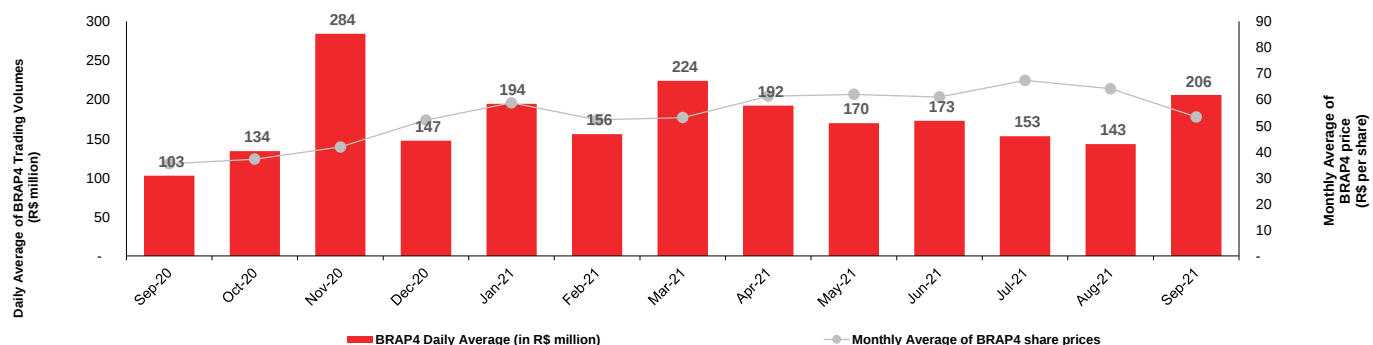
(2) ((Bradespar's Market Cap)/(Asset Value + Net Cash)) - 1

(3) Excluding treasury shares

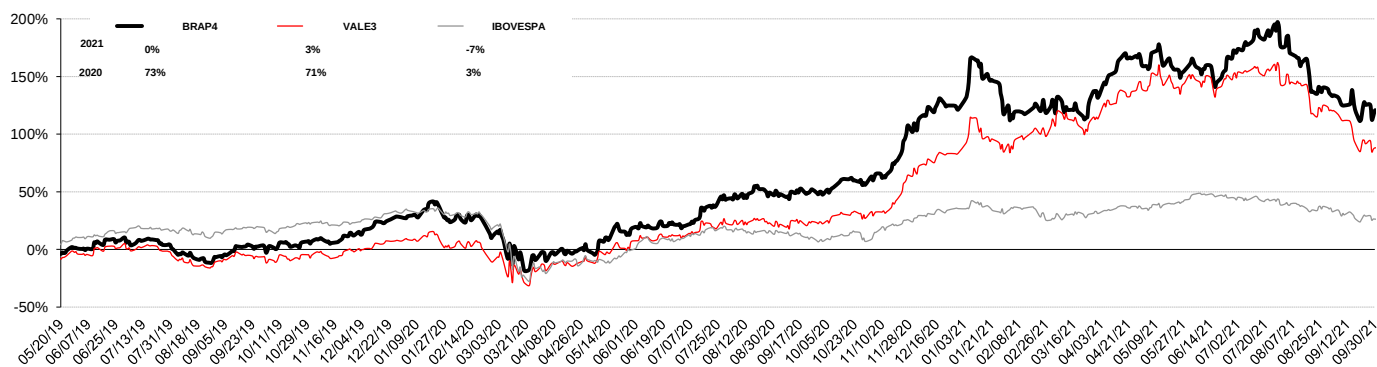
Discount Track Record (%)



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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