

Bradespar's Net Asset Value X Bradespar's Market Capitalization (closing prices on November 12, 2021)

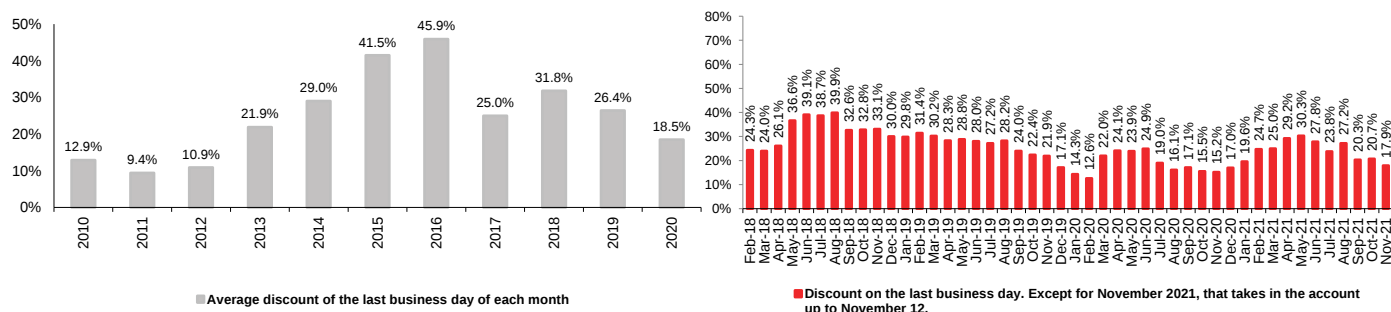
Companies	Price (R\$/share)	Number of Shares	% of Total Capital ⁽³⁾	Bradespar's Stake		
				Market Value (thousand)	Market Value (US\$ thousand)	Market Value (EURO thousand)
VALE ON	68.30	293,907,266	6.01%	20,073,866	3,701,412	3,234,227
Bradespar's Total Assets Value (A)				20,073,866	3,701,412	3,234,227
Bradespar's Net Cash (B) ⁽¹⁾				2,567,526	473,425	413,670
Bradespar's Net Asset Value (C) = (A) + (B)				22,641,392	4,174,837	3,647,897
Bradespar's Market Capitalization (D)				18,588,483	3,427,523	2,994,907
Common Shares (BRAP3)	45.60	137,989,898		6,292,339	1,160,242	1,013,798
Preferred Shares (BRAP4)	48.20	255,106,712		12,296,144	2,267,281	1,981,109
Difference between net asset value and market capitalization (C) - (D)				4,052,909	747,314	652,990
DISCOUNT ⁽²⁾					17.9%	

(1) Net Cash on 11/12/21.

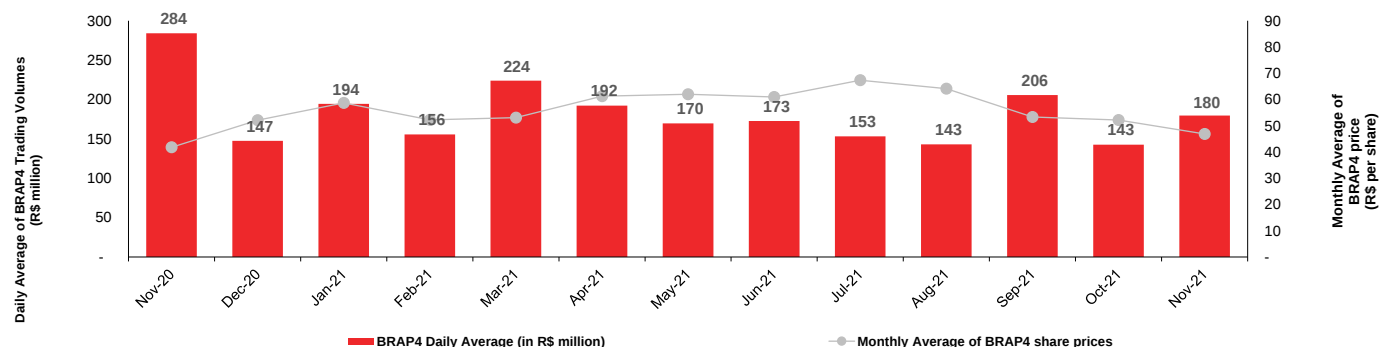
(2) ((Bradespar's Market Cap)/(Asset Value + Net Cash)) - 1

(3) Excluding treasury shares

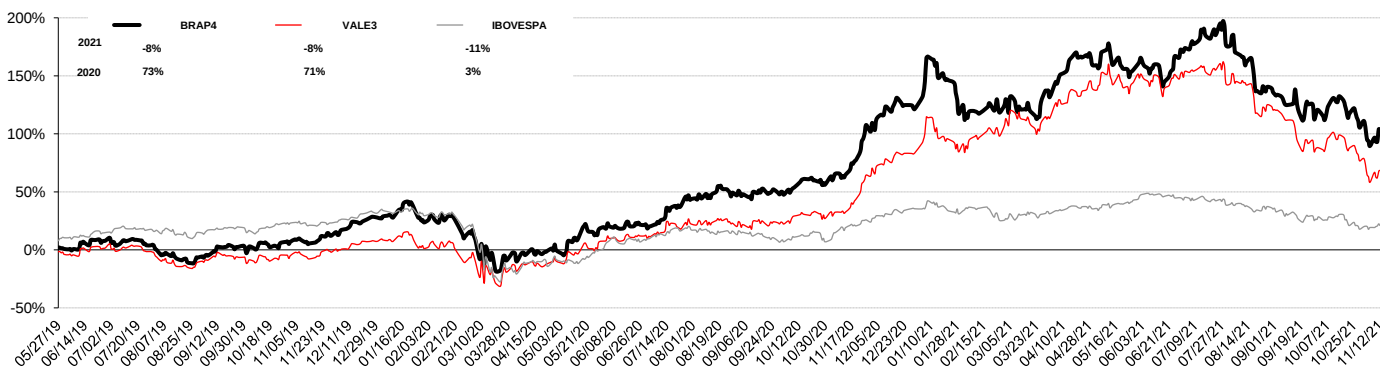
Discount Track Record (%)



Daily Average of BRAP4 Trading Volumes (R\$ million) and Monthly Average of BRAP4 price (R\$ per share)



BRAP4, VALE3 and IBOVESPA performance



IR Contacts

Fernando Buso
Gustavo Bonetti
Daniel Picerni Sarmiento

Av. Paulista, 1450 - 9º andar
Cerqueira César
São Paulo - SP
CEP: 01310-917

Phone: +55 11 2178.6300
Fax: +55 11 2178.6315
www.bradespar.com
bradespar@bradespar.com