

Bradespar's Net Asset Value X Bradespar's Market Capitalization (closing prices on December 15, 2021)

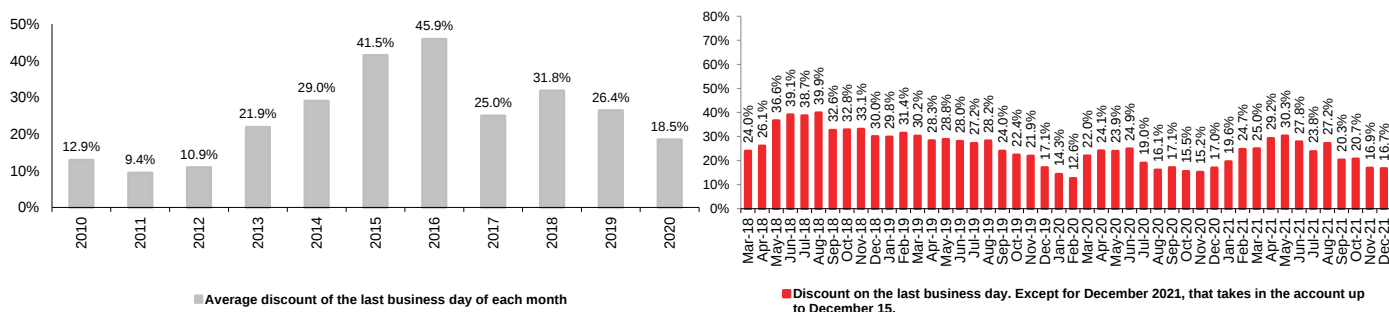
Companies	Price (R\$/share)	Number of Shares	% of Total Capital ⁽³⁾	Bradespar's Stake		
				Market Value (thousand R\$)	Market Value (US\$ thousand)	Market Value (EURO thousand)
VALE ON	77.41	293,907,266	6.01%	22,751,361	3,973,482	3,531,513
Bradespar's Total Assets Value (A)				22,751,361	3,973,482	3,531,513
Bradespar's Net Cash (B) ⁽¹⁾				2,578,380	450,309	400,221
Bradespar's Net Asset Value (C) = (A) + (B)				25,329,741	4,423,791	3,931,734
Bradespar's Market Capitalization (D)				21,090,375	3,683,394	3,273,691
Common Shares (BRAP3)	52.01	137,989,898		7,176,855	1,253,424	1,114,006
Preferred Shares (BRAP4)	54.54	255,106,712		13,913,520	2,429,970	2,159,685
Difference between net asset value and market capitalization (C) - (D)				4,239,366	740,397	658,043
DISCOUNT ⁽²⁾					16.7%	

(1) Net Cash on 12/15/21.

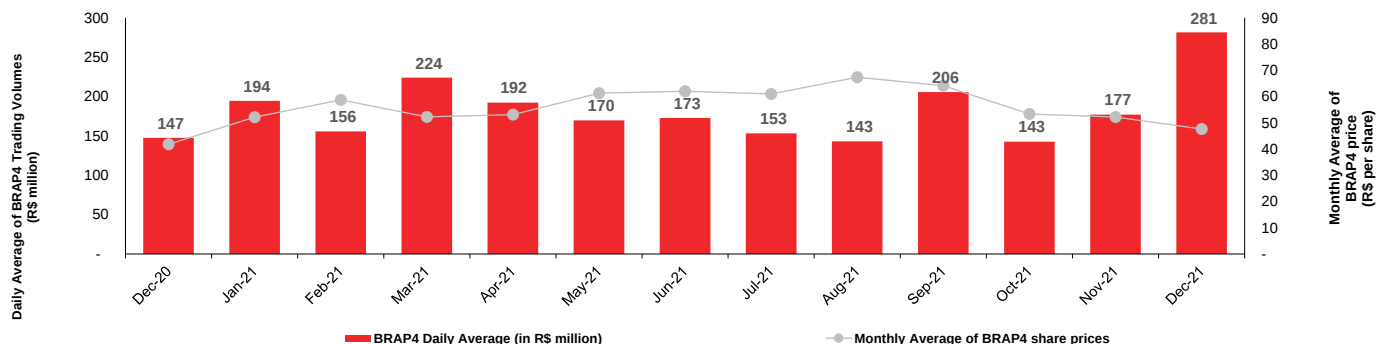
(2) ((Bradespar's Market Cap)/(Asset Value + Net Cash)) - 1

(3) Excluding treasury shares

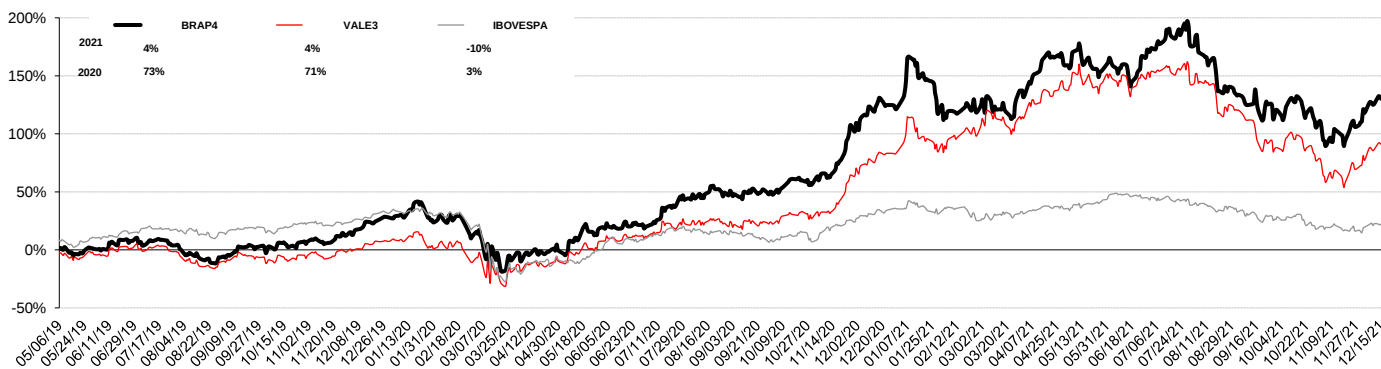
Discount Track Record (%)



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