

**3Q21
INVESTOR
RELATIONS
REPORT**

São Paulo, November 11, 2021 – BRADESPAR [B3: BRAP3 (ON), BRAP4 (PN); LATIBEX: XBRPO (ON), XBRPP (PN)] announces its results for 3Q21.

Investment Structure – 09.30.2021

Since 2017, BRADESPAR's investments have exclusively focused on VALE, a company in which BRADESPAR has representative at the Advisory Committee and Board of Directors, which is a differentiation in terms of investment management.

At September, 2021, the market value of BRADESPAR's assets totaled R\$ 22.4 billion.

%V = % Voting Capital
%T = % Total Capital

BRADESPAR

6.01% V/T



BALANCE SHEET

ASSETS	(R\$ thousand)	
	09/30/21	09/30/2020
CURRENT	2,591,807	967,554
Cash and Cash Equivalents	2,555,161	967,492
Recoverable Taxes	36.528	-
Others	118	62
NON-CURRENT ASSETS	11.995.812	11,403,234
Long Term	162,413	218,087
Recoverable Taxes	162,413	210,157
Judicial Deposits	-	7,930
Investments	11.832.335	11,184,218
Fixed Assets	62	86
Intangible	1,002	843
TOTAL	14.587.619	12,370,788

LIABILITIES	(R\$ thousand)	
	09/30/2021	09/30/2020
CURRENT	39.671	350,919
Interest on Equity and Dividends Payable	8.912	3,916
Debentures Payable	-	228,390
Taxes and Contributions Payable	169	27,264
Provision payable on lease agreements	100	69
Provision and Legal Obligations	-	62,118
Other Liabilities	30.490	29,162
NON-CURRENT LIABILITIES	998	7,841
Provision and Legal Obligations	-	7,002
Provision Payable on Lease Agreements	998	839
SHAREHOLDERS' EQUITY	14.546.950	12,012,028
Capital Stock	5.760.125	4,100,000
Profit Reserve	-	2,106,573
Adjustment to Equity Evaluation	4.189.953	4,664,281
Results of the Period	5.118.372	1,141,174
Anticipated Interest on Equity	(245.000)	-
Anticipated Dividends	(276.500)	-
TOTAL	14.587.619	12,370,788

COMMENTS ON THE COMPANY'S PERFORMANCE

The table below shows the Consolidated Income Statement, in accordance with accounting practices adopted in Brazil.

Income Statement		(R\$ thousand)				
	3Q21	3Q20	Var %	9M21	9M20	Var %
Equity Income	1,163,910	889,162	30.9%	5,159,420	1,238,036	316.7%
Operating Revenue	1,163,910	889,162	30.9%	5,159,420	1,238,036	316.7%
General and Administrative Expenses	(4,924)	(1,096)	349.3%	(10,239)	(2,641)	287.7%
Payroll Expenses	(3,458)	(2,990)	15.7%	(10,615)	(8,671)	22.4%
Financial Revenues (Expenses)	4,902	986	397.2%	13,528	4,221	220.5%
Tax Expenses	(462)	(27,275)	-	(23,691)	(27,592)	-14.1%
Other Operational Expenses	-	-	-	(10,031)	-	-
Operational Result before Income Tax/Social Contribution	1,159,968	858,787	35.1%	5,118,372	1,203,353	325.3%
Income Tax / Social Contribution	15,895	(62,179)	-	-	(62,179)	-
Results for the Period	1,175,863	796,608	47.6%	5,118,372	1,141,174	348.5%

Operating Revenue

As an investment company, BRADESPAR's operating revenue originates from the equity income and interest on equity of VALE.

In 3Q21, BRADESPAR's operating revenue was R\$1.2 billion. In 9M21, operating revenue totaled record R\$5.2 billion against R\$1.2 million reported in the same period of 2020.

We highlight VALE's performance in the period with adjusted EBITDA of US\$7.1 billion, focusing on the Ferrous Minerals area, which reached US\$6.7 billion. Though operating revenue was impacted by the reduced level of prices in the period, mainly cuts in steel production in China, it still recorded the largest EBITDA for a third quarter since 2012.

Financial Results

In third quarter of 2021, BRADESPAR's financial result reached a positive R\$4.9 million, mainly due to financial investments and remuneration on Taxes Recoverable. This result reflects the Company's continuous positive net cash position, as it settled all financial debt in previous years.

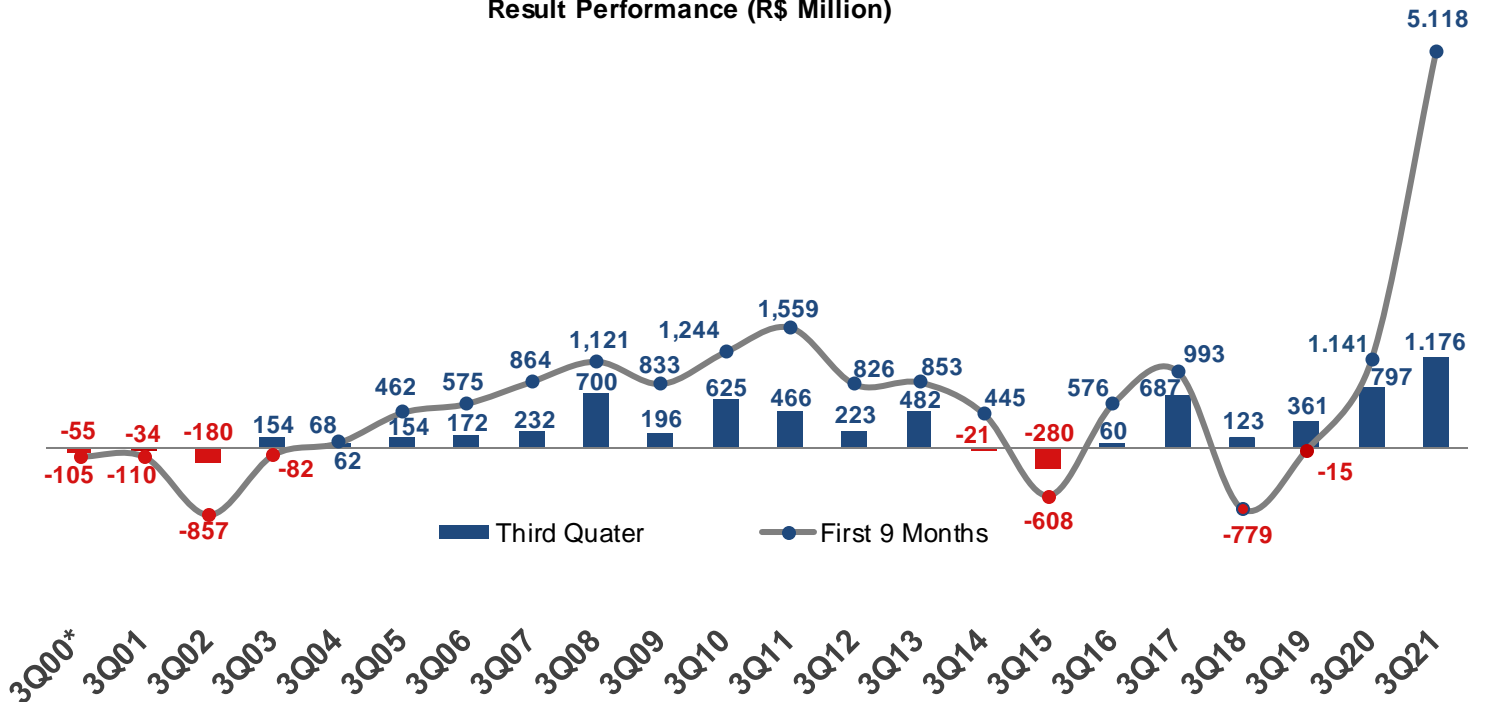
Payroll, General and Administrative Expenses

BRADESPAR's payroll, general and administrative expenses totaled R\$8.4 million in the third quarter of 2021 and R\$20.9 million in 9M21.

Results of the Quarter

In the third quarter of 2021, BRADESPAR's net income was R\$1.2 billion, compared to positive R\$796.6 million recorded in the same period of 2020. In 9M21, net income amounted to R\$5.1 billion – the best results in the Company's history, reflecting the results presented by VALE

Result Performance (R\$ Million)



*Corresponds to seven months of operations

COMMENTS ON INVESTEE

VALE

VALE is a Brazilian private company, is present in about 25 countries and is one of the world's largest mining companies in the production of iron ore, iron and nickel ore pellets. VALE also produces manganese ore, ferroalloy, thermal and metallurgical coal, copper, metal byproducts of the platinum group, gold, silver and cobalt. The Company also operates large logistics systems in Brazil and in other regions worldwide, including railroads, maritime terminals and ports, integrated to its operations.

In the third quarter of 2021, VALE's cash generation reached US\$7.8 billion. This enabled us to distribute dividends of about US\$7.4 billion in September, based on the results for the first half of 2021. Taking into consideration the dividends distributed throughout the year, we directly paid US\$13.5 billion as a return for shareholders.

Lastly, we also highlight that following the conclusion of the 270 million share buyback consisted of shares issued by the Company throughout the year, VALE's Board of Directors approved the new buyback program limited to 200 million shares and their respective ADRs, representing up to 4.1% of the total outstanding shares, based on the current ownership structure. Governed by a disciplined capital allocation, the program will be carried out in up to 18 months, showing the company's reliable management and its potential to create and distribute value in a consistent way. VALE's Senior Management deems the share buyback program to be one of the best investments available to the Company.

SUBSEQUENT EVENTS

At the Extraordinary Shareholders' Meeting held on 10/15/2021, BRADESPAR's shareholders unanimously approved all the analyzed matters, as follows:

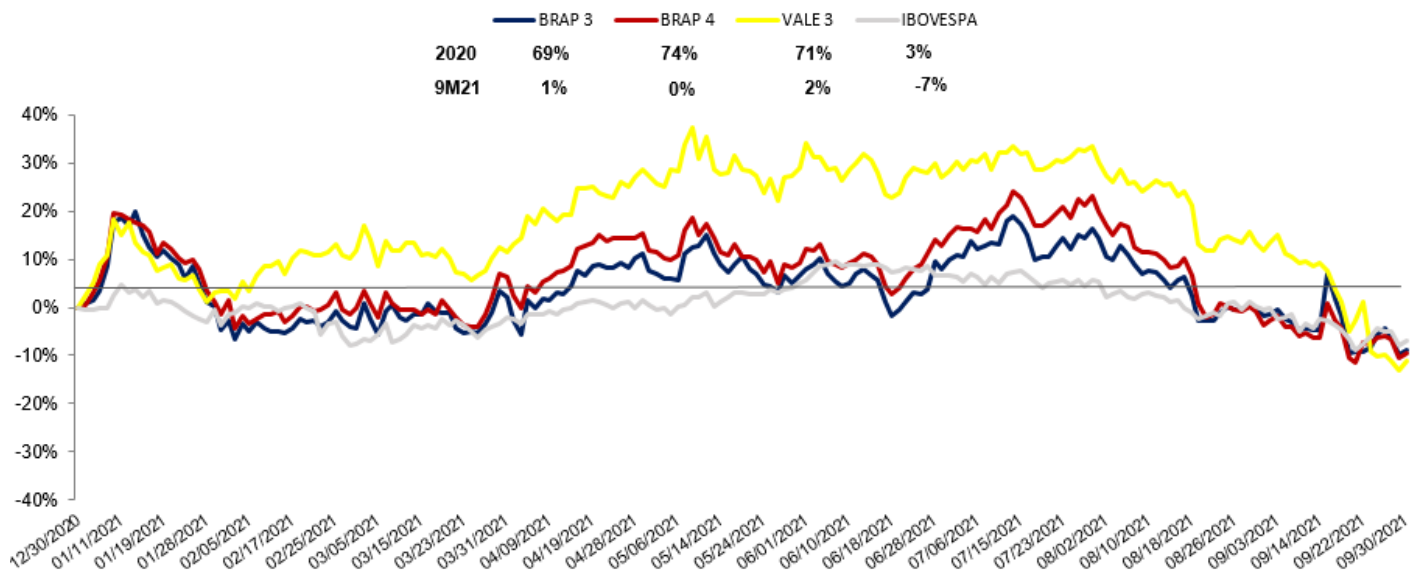
- 1) Ratification of the changes in BRADESPAR's capital stock and the number of shares into which it is divided, according to the capital increase approved by its Board of Directors at the meeting held on 09/14/21, increasing it from R\$4,100,000,000.00 to R\$5,760,124,804.30, with share-based bonuses through the capitalization of the balances of the "Profit Reserve - Statutory Reserve" and "Profit Reserve - Legal Reserve" lines by issuing 45,062,565 registered, book-entry shares with no par value, 15,818,449 of which are common and 29,244,116 are preferred shares. These shares were assigned free of charge to shareholders in the proportion of one integer point two hundred and ninety-five thousandths (1,295) of new share for each ten (10) shares of the same type held by shareholders on the reference date of 09/20/2021, traded "ex-right" on 09/21/2021. The transaction aimed at raising the liquidity of shares issued by BRADESPAR in the market and adjusting their price per share, making them more attractive and affordable to more investors.
- 2) Reduction of Capital Stock, pursuant to Article 173 of Law 6,404/76, in the amount of R\$5,260,000,000.00, without cancelling shares, and by delivering registered, book-entry common shares issued by VALE to BRADESPAR's shareholders for the respective book value, to be calculated and disclosed to the market at an opportune time, in order to adjust BRADESPAR's capital stock, which is currently greater than the Company's actual needs; and
- 3) Authorization for the Company's Board of Directors to take the necessary measures to reduce the capital stock, including, but not limited, to determining the amount of shares issued by VALE to be delivered to its BRADESPAR's shareholders, being calculated and disclosed to the market at an opportune time, subject to the limit of R\$5,260,000,000.00, which corresponds to the amount of the capital reduction, and the consequent proportion of shares to be distributed.

Capital Market

Since its inception, BRADESPAR's shares are listed on B3 under tickers BRAP3 (ON) and BRAP4 (PN), and its securities are traded on LATIBEX, the Madrid Stock Exchange's Latin American Companies Market, in Spain, in Euros, through the Depository Receipt Program (GDRs).

Moreover, BRADESPAR's shares participate in two leading indexes: IBOVESPA, which includes the most liquid companies in the Brazilian market, and the Corporate Governance Index (IGC), composed of the companies that have committed to high standards of corporate governance, since 2001, when it adhered to B3's Level I of Corporate Governance.

Shares Performance on B3 in 9M21

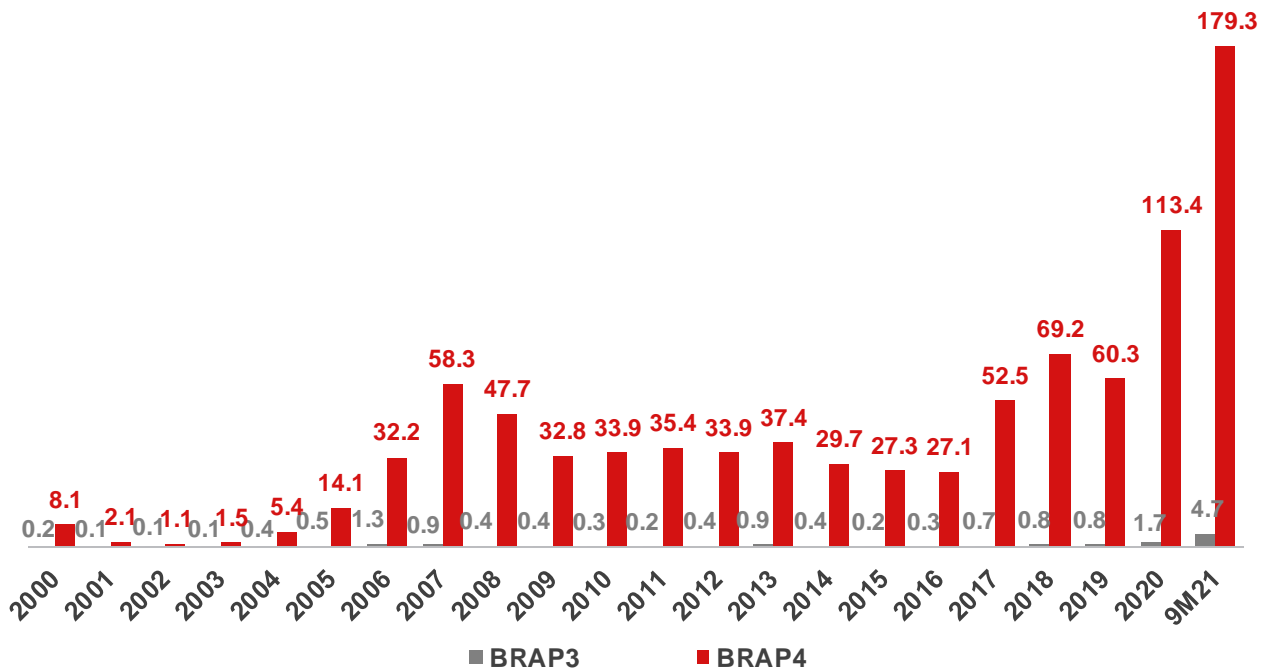


Prices adjusted for shareholder payments, including Dividends and/or Interest on Equity.
Source: Economatica.

Liquidity

The average daily trading volume of BRADESCAR preferred shares (BRAP4), traded in 9M21, was R\$ 179.3 million.

Financial Volume Average Daily Traded Shares (R\$ million)



Source: Economática.

Premium / Discount

At the end of 3Q21, the market value of BRADESPAR's interest in VALE reached R\$22.4 billion. The market value of BRADESPAR, in relation to VALE, was a discount of 20.3%, that is, BRADESPAR's market capitalization corresponds to 79.7% of the net value of its assets.

BRADESPAR's Net Asset Value vs. Market Cap (closing prices on September 30, 2021)

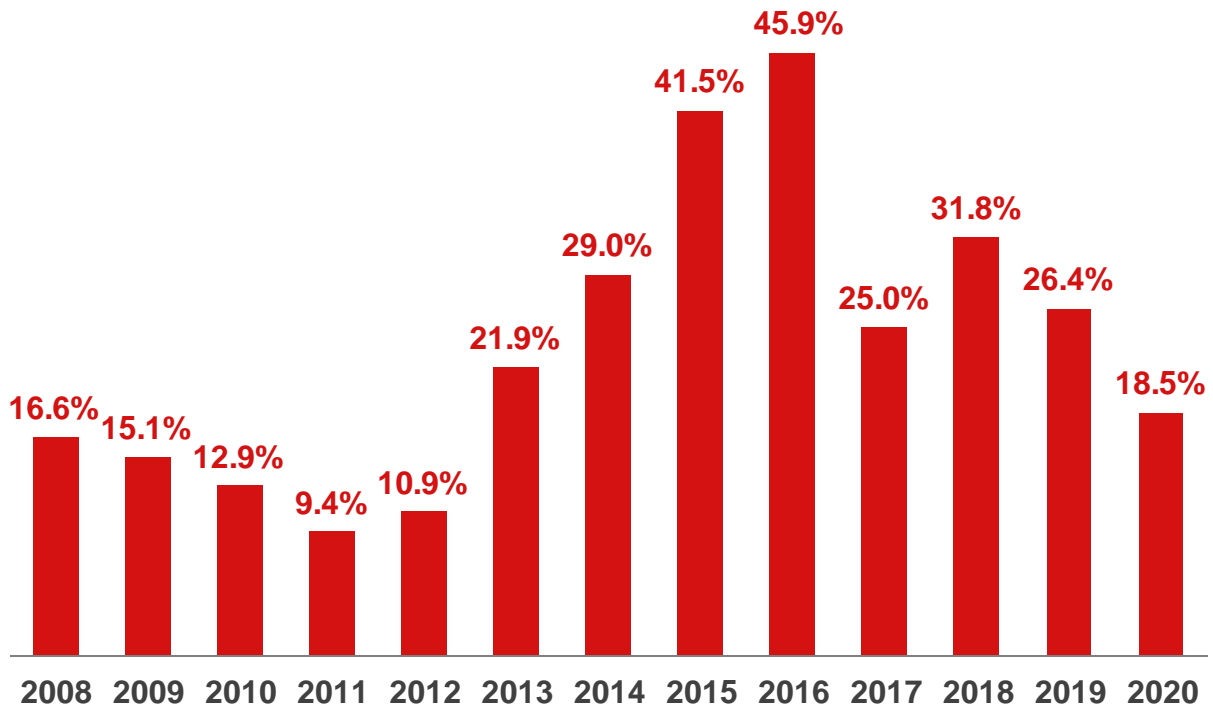
Companies	BRADESPAR's stake					
	Price (R\$/share)	Number of Shares	% of Total Capital	Market Value (R\$ thousand)	Market Value (US\$ thousand)	Market Value (EURO thousand)
VALEON	76.24	293,907,266	5.73%	22,407,490	4,112,296	3,548,294
Bradespar's Total Assets Value (A)				22,407,490	4,112,296	3,548,294
Bradespar's Net Cash B) ⁽¹⁾				2,552,497	468,443	404,96
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 as set value and market capitalization (C) - (D)				5,079,318	932,173	804,326
DISCOUNT ⁽²⁾				20.3%		

(1) Net Cash on 09/30/2021

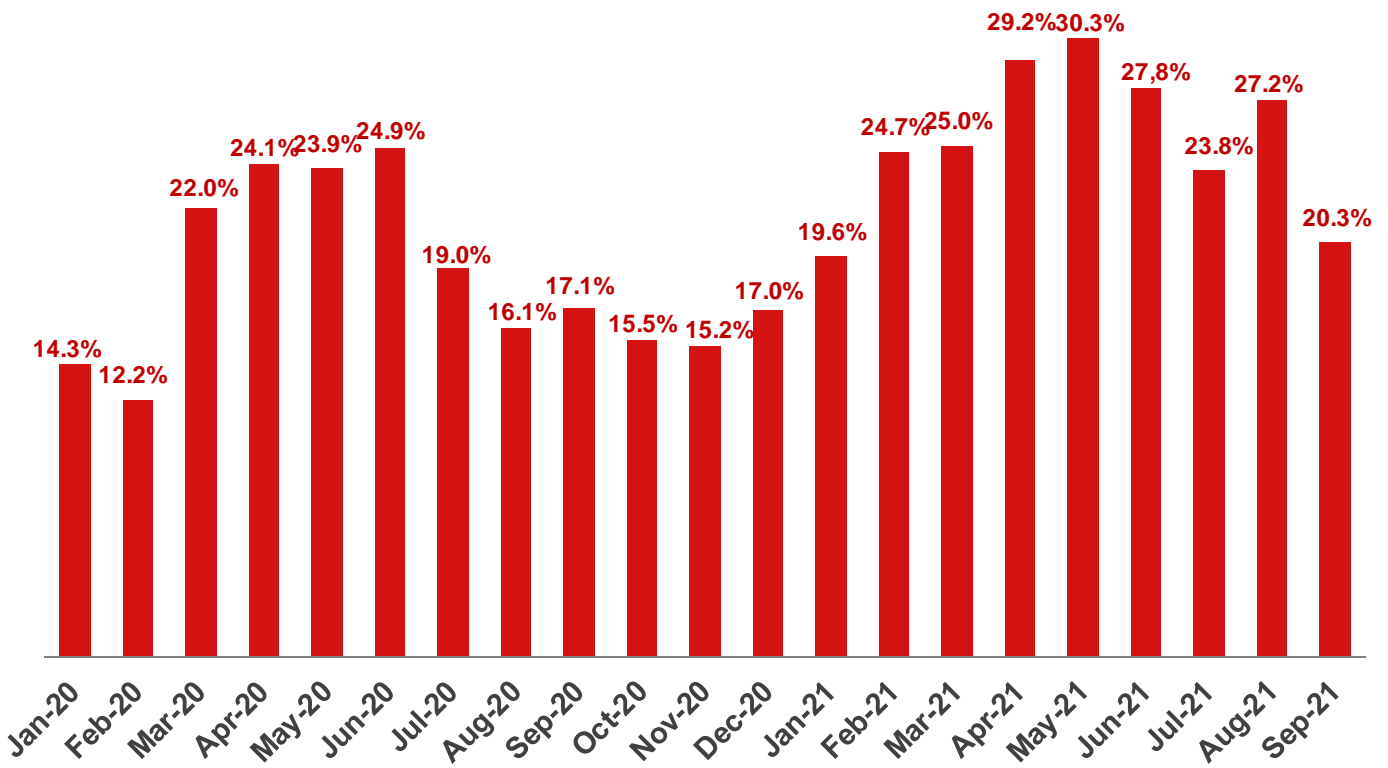
(2) ((BRADESPAR's Market Cap)/(Asset Value + Net Debt)) - 1

(3) Excluding treasury shares

Historical Discount between BRADESPAR's Net Asset Value and Market Capitalization



Note: Average discount at the end of each month.



Note: Discount on last business day of the month.

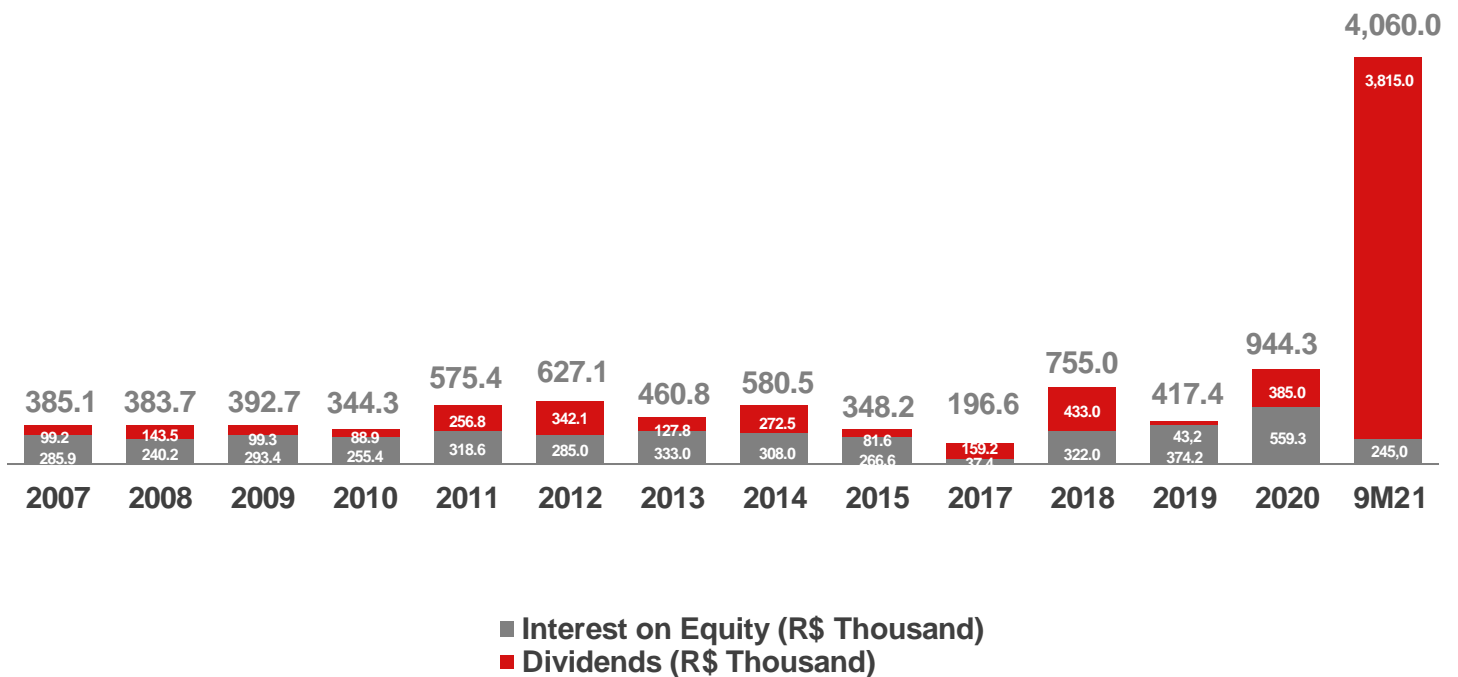
DIVIDENDS AND INTEREST ON EQUITY

In compliance with its Annual Shareholder Compensation Policy, on October 29 of the current year, BRADESPAR announced a dividend payment proposal in the amount of R\$2,300,000,000.00, of which R\$5.494409924 per common share and R\$6.043850916 per preferred share, which will be paid for the declared amounts without withholding income tax under Article 10 of Law 9,249. The amount was calculated based on the balance sheet as of June 30, 2021 and refers to the early payment of income for the 2021 fiscal year.

Said dividends will be paid to shareholders of record on 12/16/2021, whose shares will be traded “ex-dividend” as of 12/17/2021 and paid on 12/29/2021.

Interest on equity and dividends paid and payable in 2021 totaled approximately R\$4.1 million, the highest annual volume ever paid by BRADESPAR.

Payment History of Interest on Equity and Dividends



Note: The graphic contemplates the dividends that were deliberated in October 2021

CONTACT

For further information, please contact the Investor Relations Department:

Fernando Buso - CEO

Gustavo Bonetti

Daniel Picerni Sarmento

Phone: +55 (11) 2178-6300

Fax: +55 (11) 2178-6315

E-mail: bradespar@bradespar.com

Website: www.bradespar.com