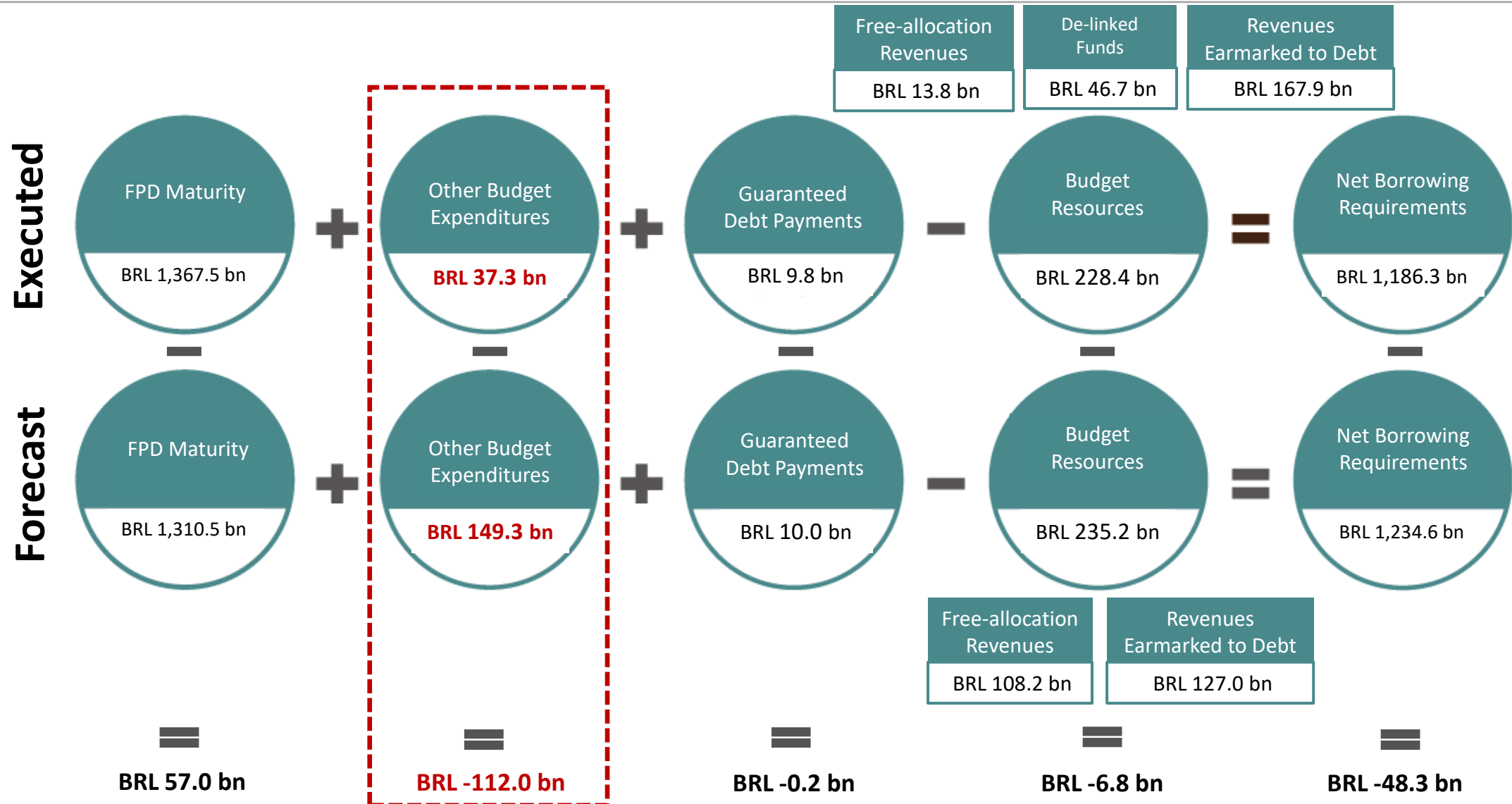


A wide banner image at the top of the slide. The top portion features a green geometric pattern. Below this is a photograph of a sailboat with white sails on a dark blue ocean. The sailboat's sail has the number '113547' printed on it. The bottom portion of the slide is white and contains the text.

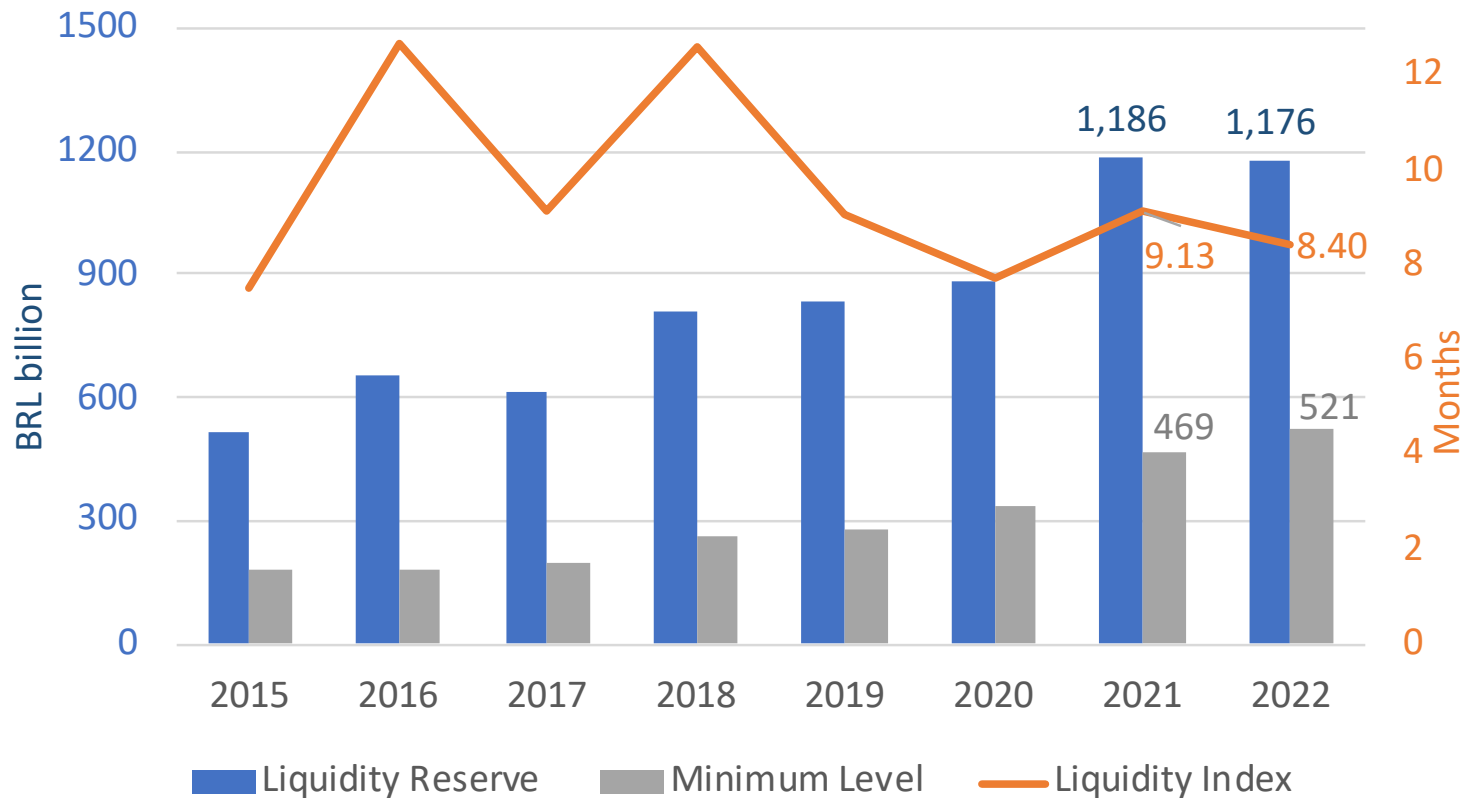
Annual Debt Report – ADR 2022

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Better revenue allocation reduced expenses coverage with issuances



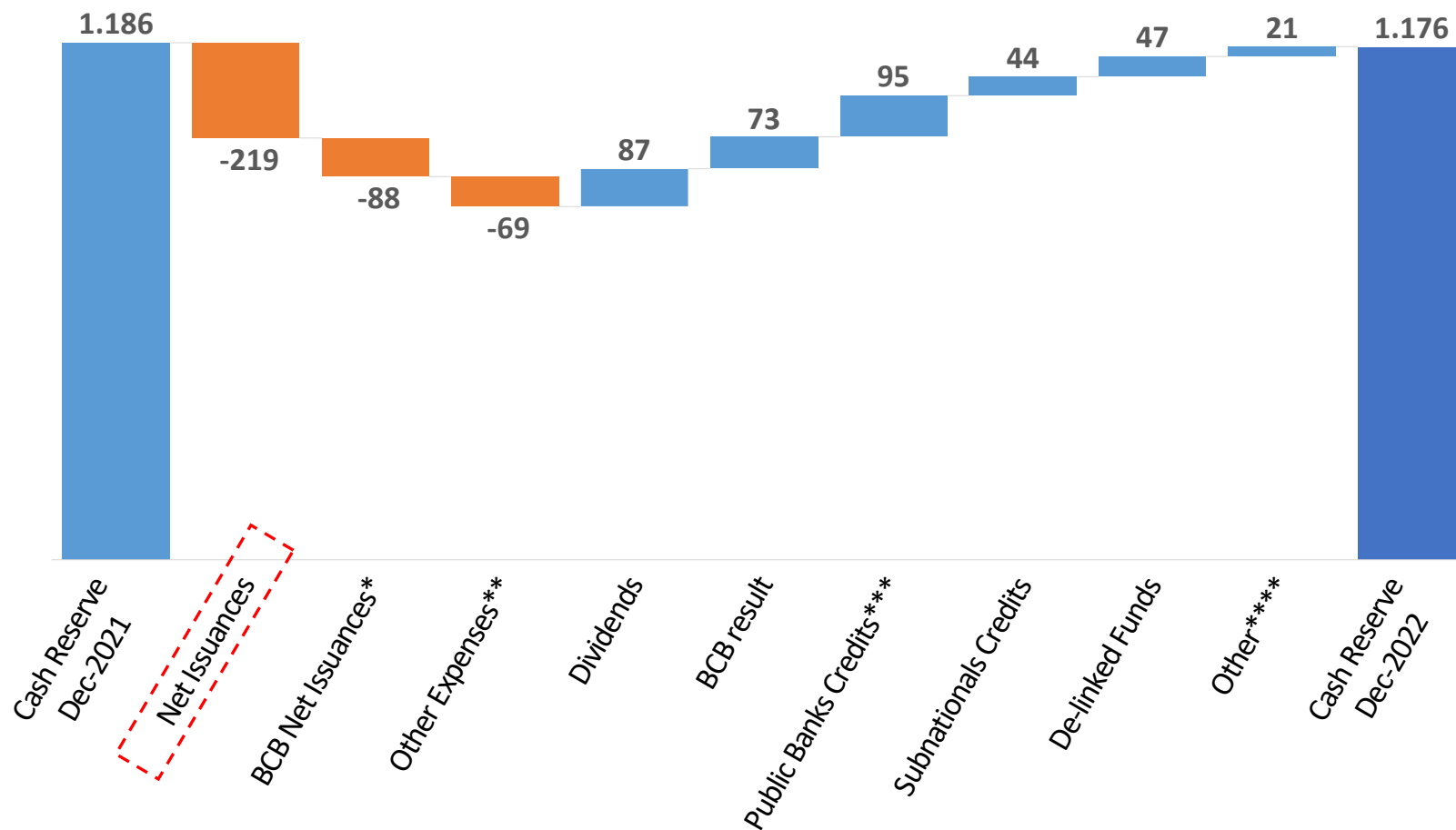
Liquidity reserve remained at high levels



Factors that positively impacted the liquidity reserve (cash position) in 2022:

- Lower borrowing requirements
- Improvement in primary revenue resulted in less pressure on cash position
- De-linked funds and greater availability of earmarked funds
- Effective December 2022, liquidity reserve was BRL 1.18 trillion, above the security minimum (BRL 521 bn) and enough to cover 8 months of maturity.

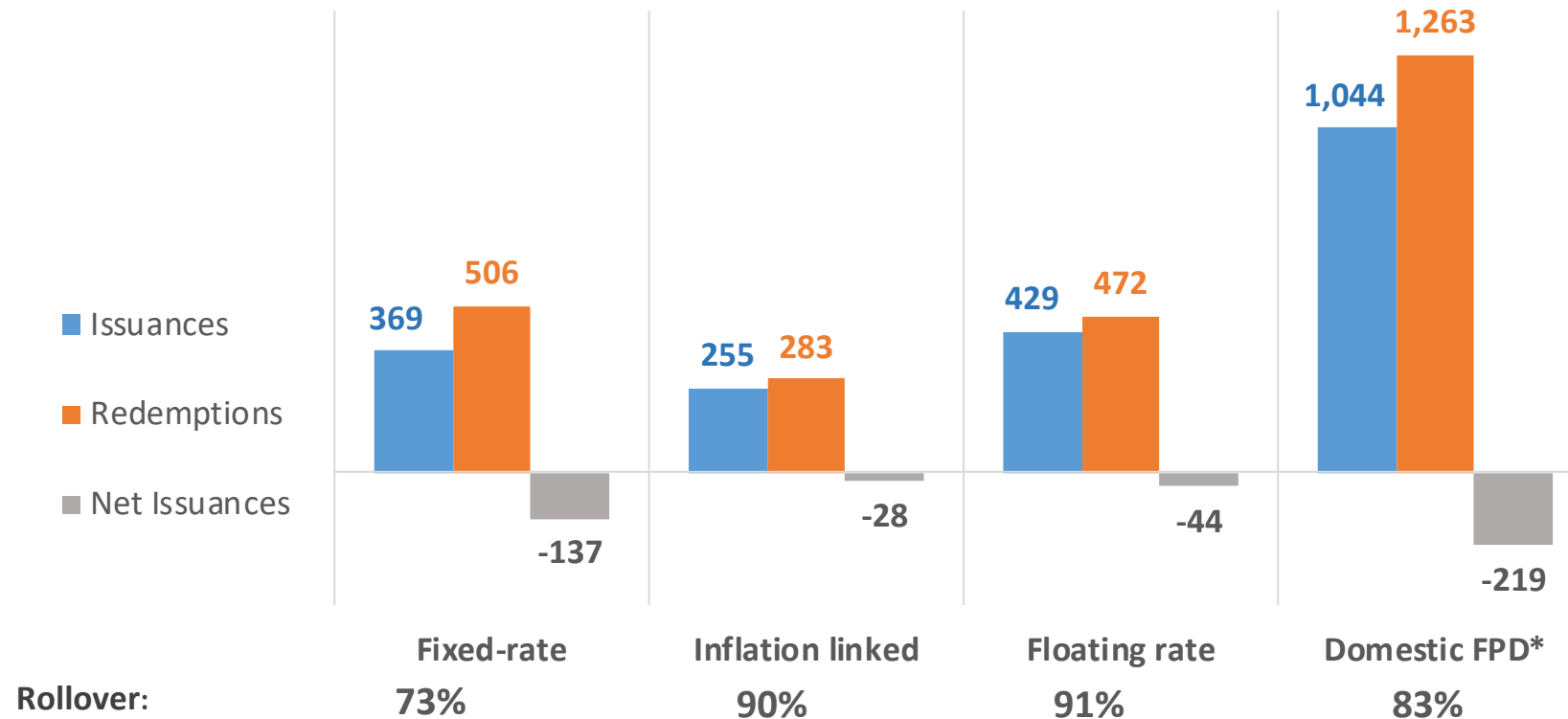
Net redemption throughout the year was offset by the increase in revenues to pay debt



* Real interest on the Central Bank (BCB) portfolio cannot be refinanced through payments with Treasury bonds directly to the BCB. ** Endorsement Honors, Deficit Coverage plus outstanding balances, and Advance Purchases of Foreign Currency are included. *** Most refer to prepayments of BNDES loans (BRL 72.3 billion). **** Includes external credit operations, sale of bonds, and securities and common resources.

Market bond issuances were below debt maturities for the year

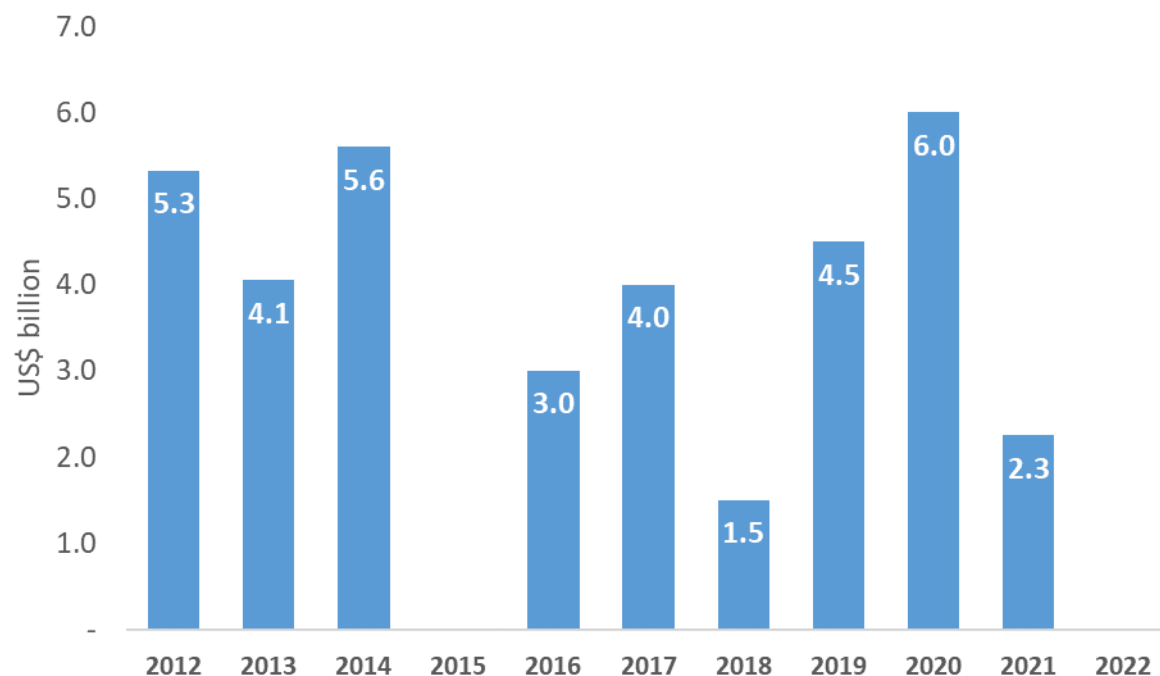
Net Issuance and Rollover Rate by Indexer



* Only issuances and redemptions with an impact on liquidity are considered.

The National Treasury did not issue bonds in the international market in 2022

International Market bond issuance



Disbursements of external contractual debt*

Institution	Amount (Million)
World Bank (IBRD)	USD 797.4
Inter-American Development Bank (IDB)	USD 200.0
KfW Entwicklungsbank (KfW)	EUR 350.0

* Contracts were negotiated in 2020 in the context of the pandemic. Disbursements occurred in 2022.

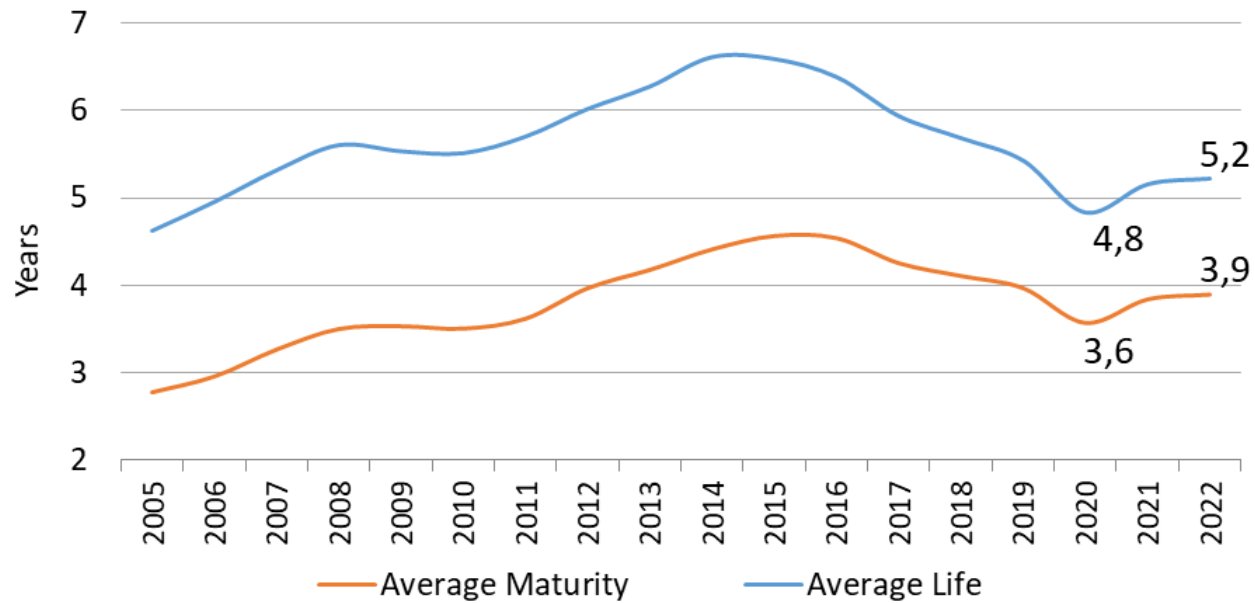
A larger share of floating-rate bonds in the FPD

Indicators	Dec/21	Dec/22	2022 ABP Ranges		Benchmark portfolio	
			Minimum	Maximum		
Outstanding Volume (BRL billion)						
FPD	5,613.7	5,951.4	6,000	6,400	-	
Composition (%)						
Fixed-rate	28.9	27.0	24	28	40	± 2.0
Inflation-linked	29.3	30.3	27	31	35	± 2.0
Floating-rate	36.8	38.3	38	42	20	± 2.0
FX	5	4.5	3	7	5	± 2.0
Maturity Structure						
% maturing in 12 months	21	22.1	19	23	20	± 2.0
Average maturity	3.8	3.9	3.8	4.2	5.5	± 0.5

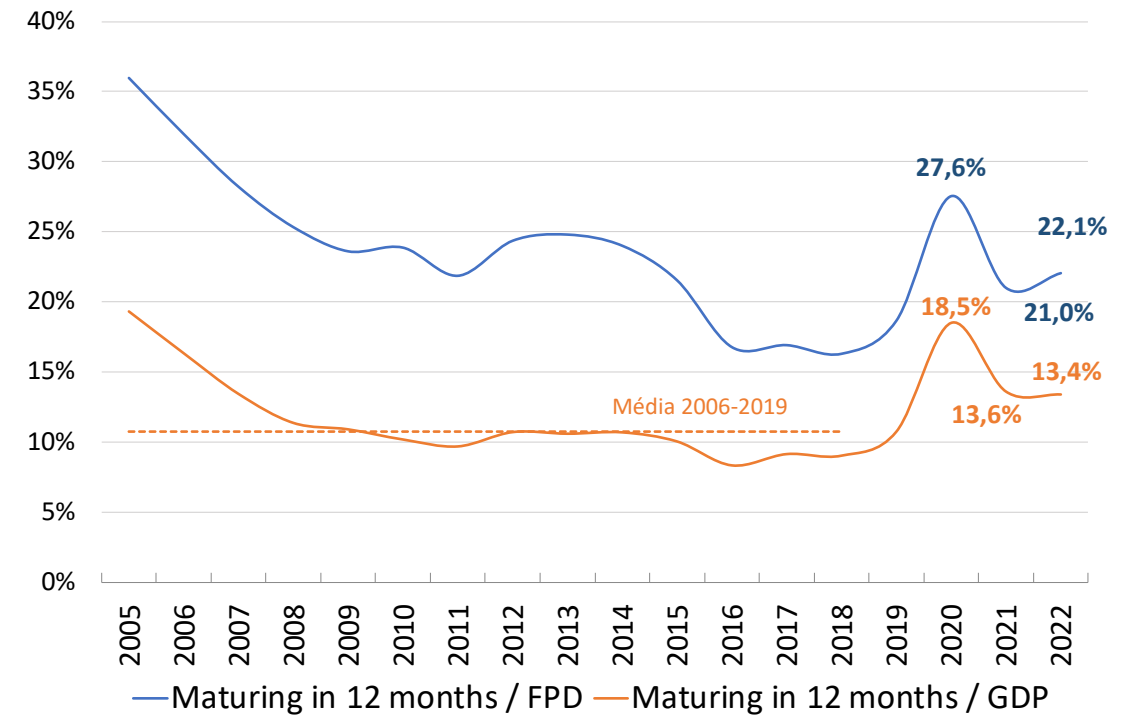
- Indicators were within the reference limits of the 2022 Annual Borrowing Plan, except *Outstanding Volume*
- The low rollover rate contributed to the outstanding debt indicator being below the lower limit

Sustainable debt lengthening requires a favorable environment for demand of long-term bonds

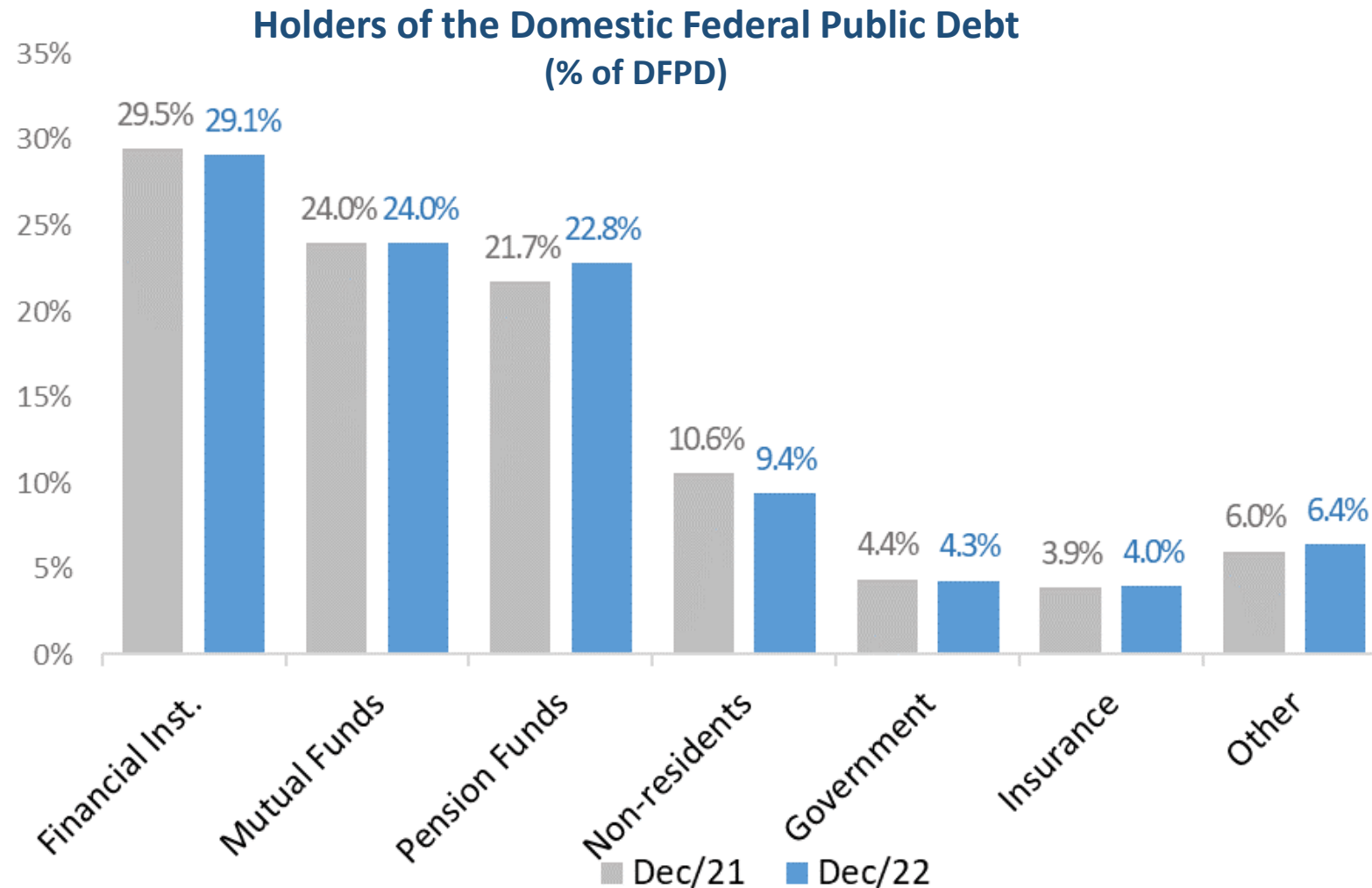
FPD average maturity and average life (years)



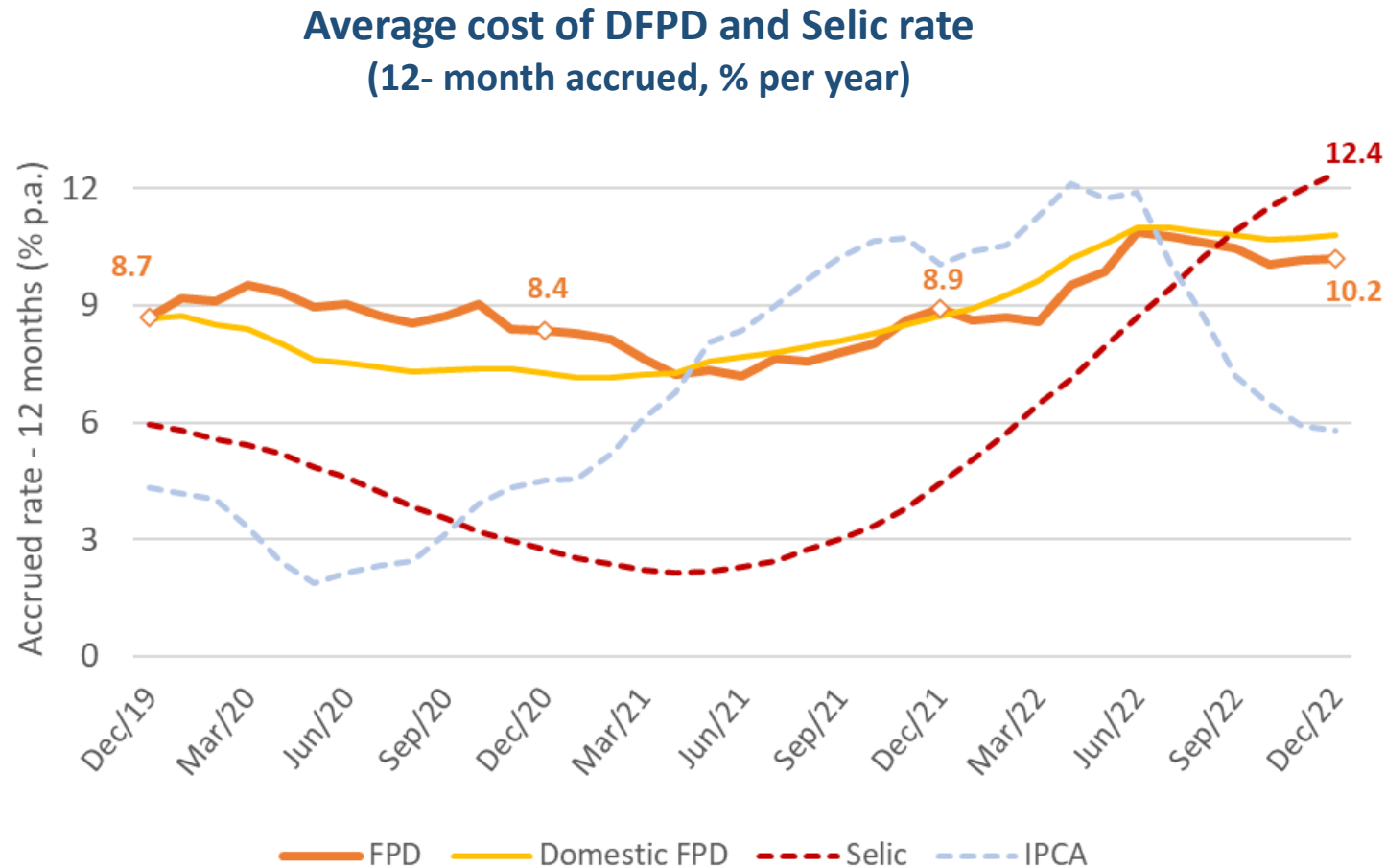
Share of debt maturing in 12 months



Diversified investor base, with few changes compared to 2021



A more diversified debt structure softens the effects of the monetary cycle

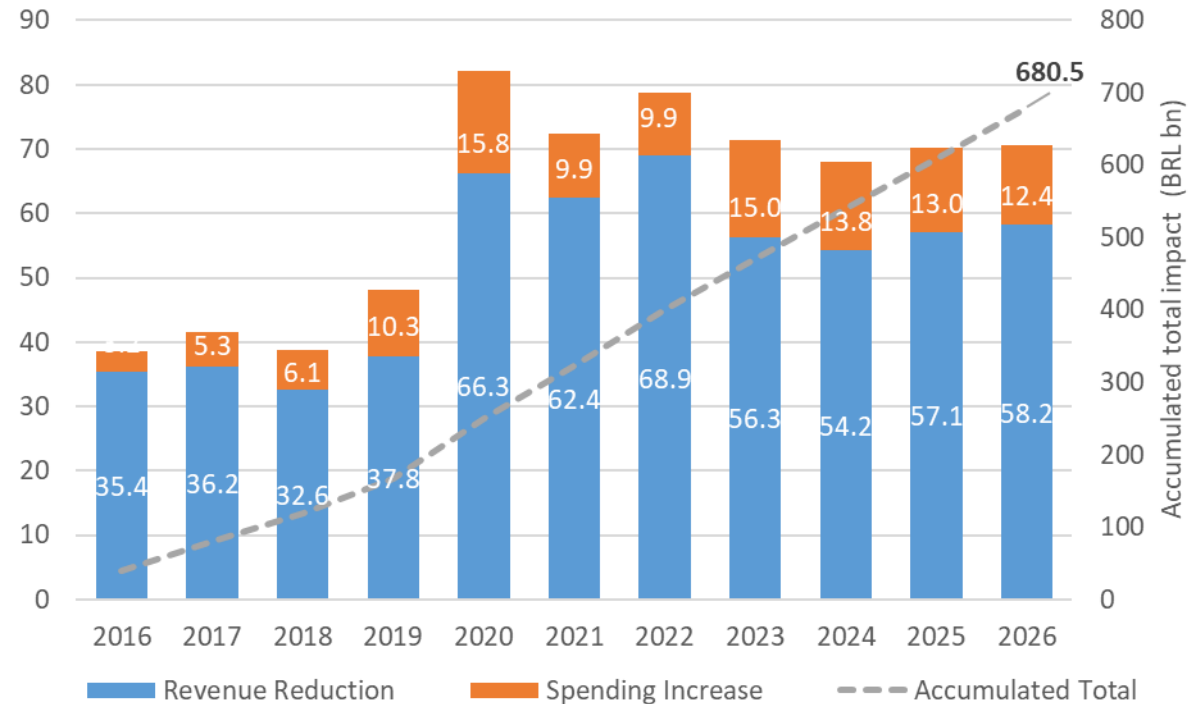


- The reduction of the inflation rate in the second half of the year stabilized the FPD cost indicators

Impact of debt restructuring measures and honors of guarantees of subnational entities

	BRL billion	
	2021	2022
Domestic Guarantees	112.9	105.4
States	96.7	90.1
Municipalities	.2	9.2
State-Owned Enterprises	8.9	6.1
State-Controlled Entities	0.0	0.0
External Guarantees	190.5	171.5
States	37.4	123.8
Municipalities	22.4	21.7
State-Owned Enterprises	21.5	18.4
State-Controlled Entities	9.2	7.6
Total Guarantees	303.4	276.9
Executed Guarantees	9.0	9.8

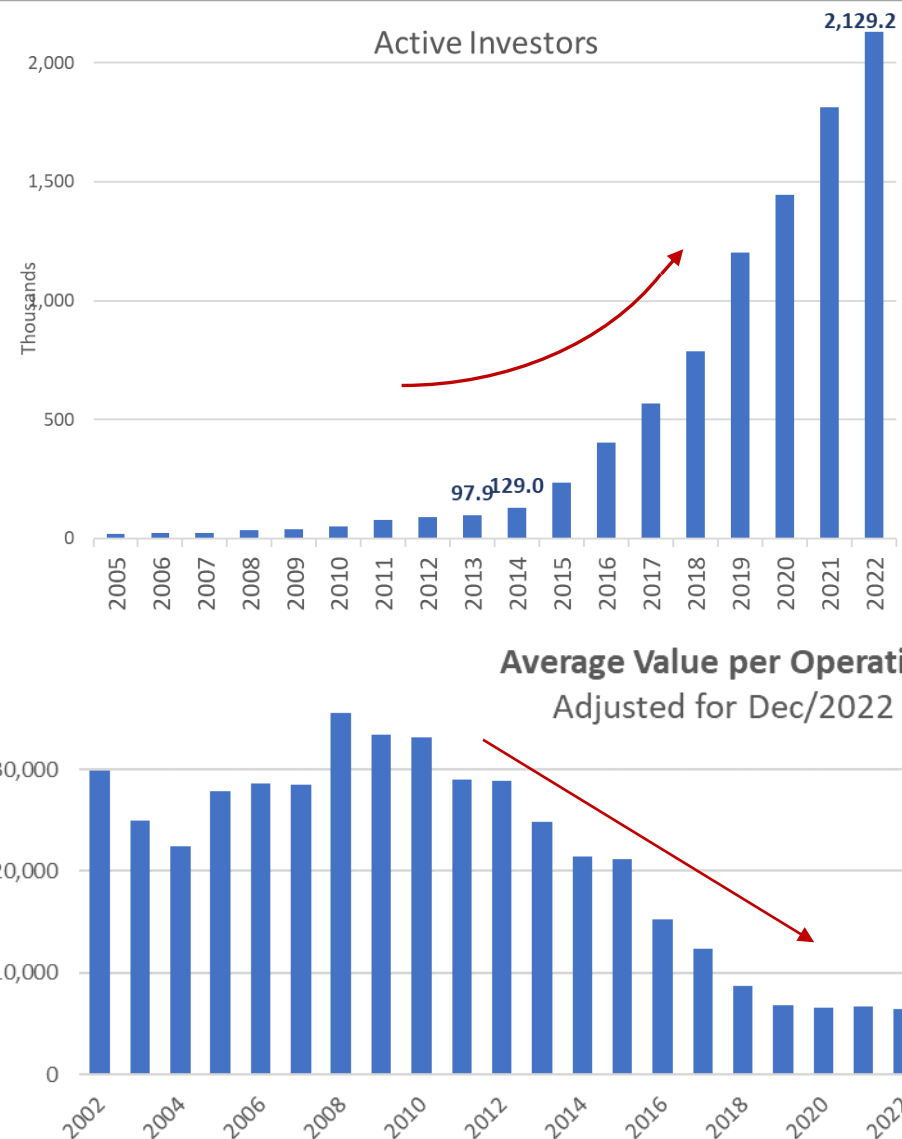
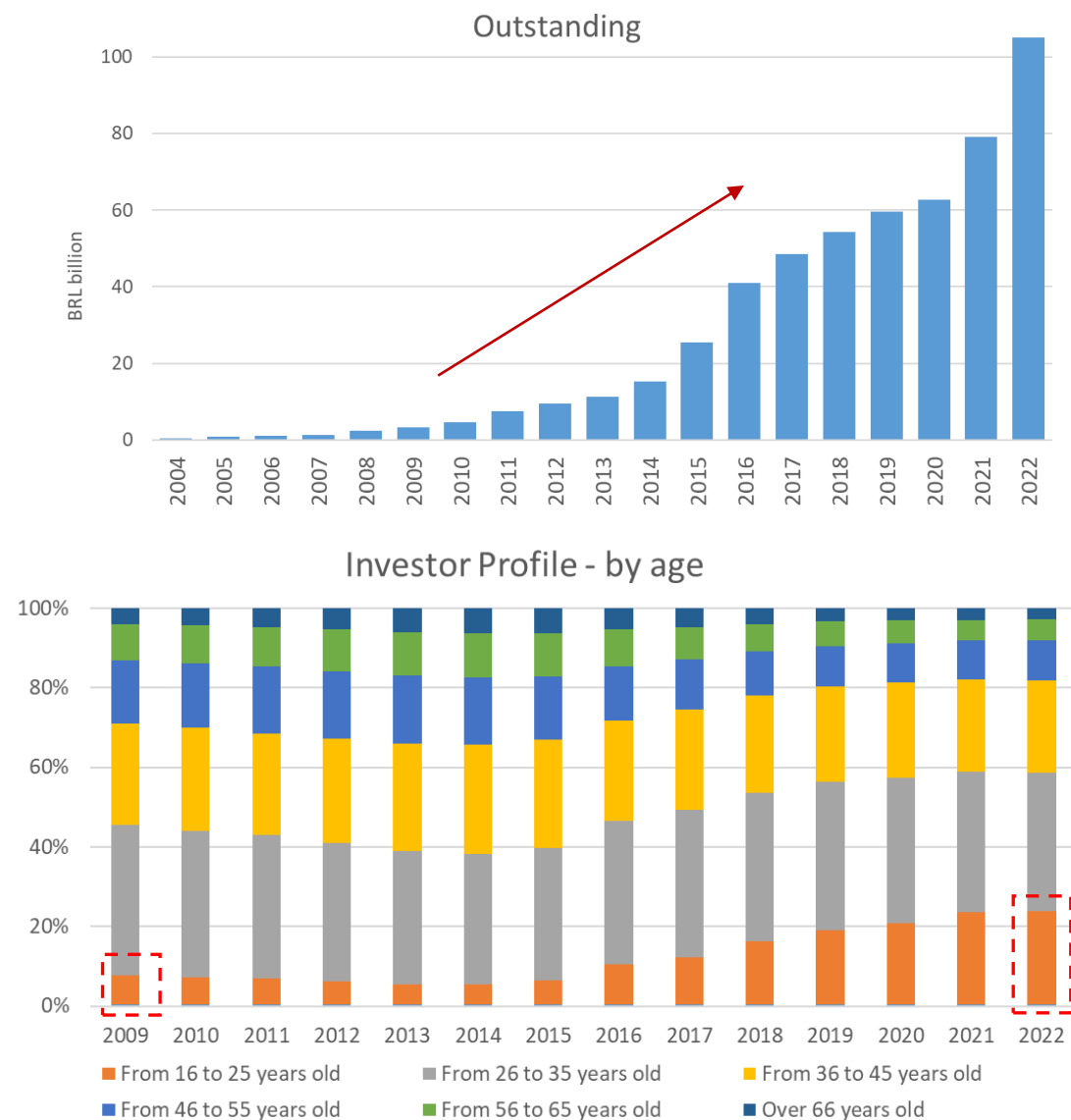
Impact of subnationals' debt restructuring and honored guarantees* - BRL billion



*IPCA-adjusted values, BRL in 12/31/2022

- The accumulated impact of restructuring and endorsement honors by 2022 was BRL 400 billion
- The honors of guarantees without the recovery of counter guarantees have the final effect of increasing the FPD
- In 2022, the National Treasury recovered 2.2% of the honors amount of the current year

Tesouro Direto retail program completed 20 years





Annual Debt Report – ADR 2022

Annual Borrowing Plan – ABP 2023

FPD management objective: balance between cost and risk

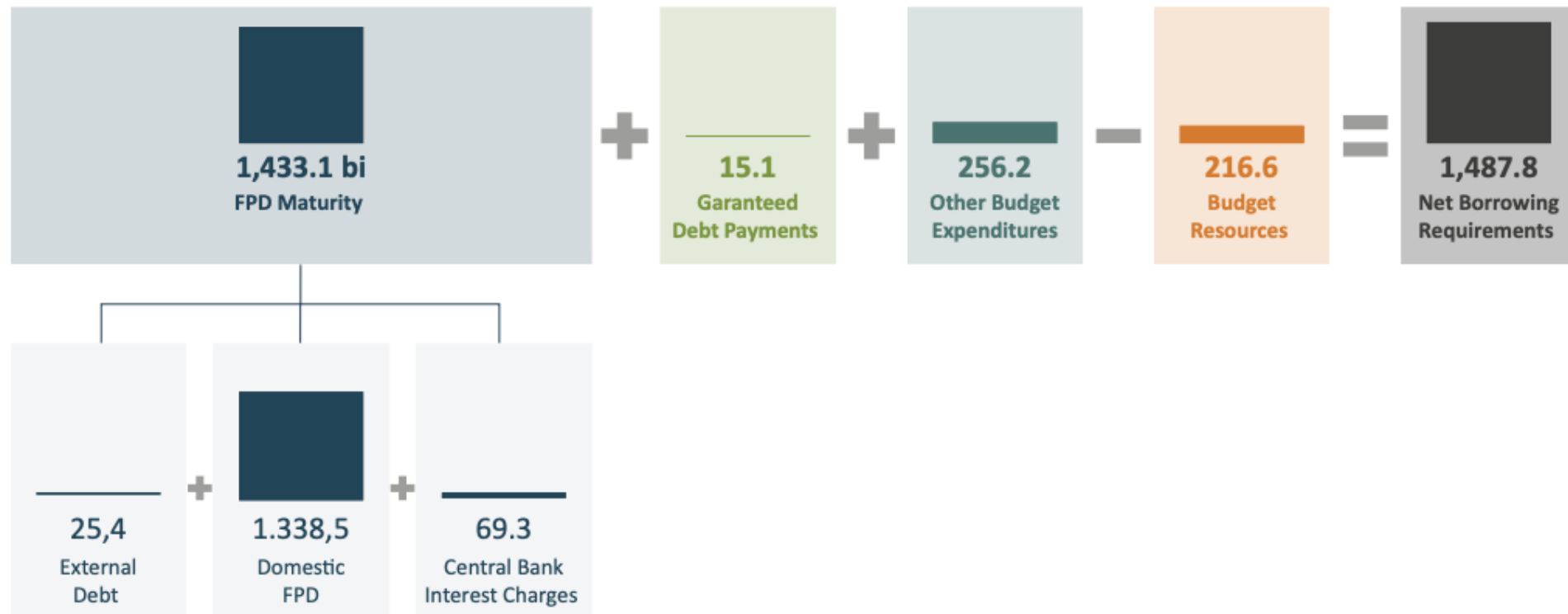
Objective

The objective of the Federal Public Debt management is to efficiently supply the federal government's borrowing needs at the lowest cost in the long term, while maintaining prudent levels of risk and, additionally, seeking to contribute to the proper functioning of the Brazilian government bond market.

Guidelines

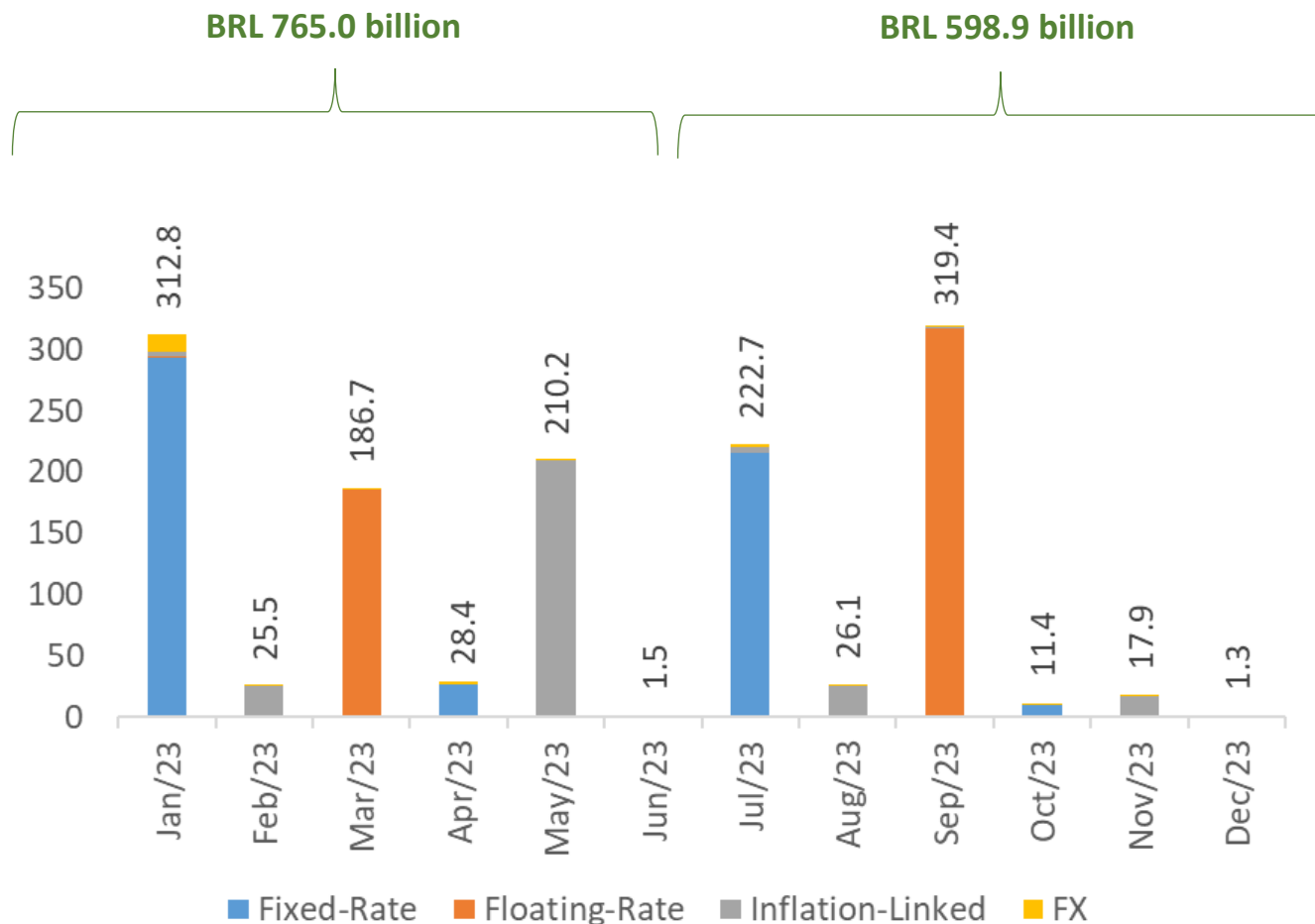
- Gradual replacement of floating-rate bonds by fixed-rate and inflation-linked bonds
- Smooth the maturity structure, with special attention given to debt maturing in the short term
- Increase in the average maturity of the outstanding debt
- Development of the yield curve
- Incentive of the liquidity of federal government bonds in the secondary market
- Diversification and broadening of the investor base
- Maintenance of liquidity reserve above its prudent level

Federal government borrowing requirements for 2023



- Liquidity reserve of BRL 1,176 billion, 8.4 months of DFPD maturities and real interest on the BCB's securities
- The Treasury has foreign currency resources for the external debt maturities expected until the end of 2023

Maturities of the public debt Portfolio well distributed throughout the year



» Predominance of fixed-rate and floating-rate bonds

Type	FPD	
	BRL billion	% of the total
Fixed-Rate	545.5	40.0%
Floating-Rate	504.5	37.0%
Inflation-Linked	287.6	21.1%
FX	26.3	1.9%
Total	1,363.9	100.0%

Borrowing strategy – Benchmarks

The 2023 ABP aims to meet the borrowing needs of the federal government and maintain the liquidity reserve at appropriate levels, observing the objective and guidelines of debt management.

The strategy and performance of the National Treasury will be aligned with the current financial conditions, ensuring the proper functioning of the government bond market.

Highlights for the year 2023:

- » Maintenance of benchmarks of LTN, NTN-F and NTN-B
- » Inclusion of the 3-year maturity of the LFT

Bond	Maturity	1st Quarter
LTN	6 months	Oct/23
	12 months	Apr/24
	24 months	Apr/25
	48 months	Jul/26
NTN-F	7 years	Jan/29
	10 years	Jan/33

Bond	Maturity	1st Quarter
LFT	3 years	Mar/26
	6 years	Mar/29

Bond	Maturity	1st Quarter
NTN-B	3 years	Aug/26
	5 years	Aug/28
	10 years	May/33
	15 years	Aug/40
	25 years	Aug/50
	40 years	Aug/60

The auction calendar will be published on a quarterly basis, 15 days prior to the beginning of each quarter

2023 ABP: expected results for FPD

Indicators	2022	2023 ABP limits	
		Minimum	Maximum
Outstanding debt (BRL billion)			
FPD	5.951,4	6.400,0	6.800,0
Composition (%)			
Fixed rate	27,0	23,0	27,0
Inflation-linked	30,3	29,0	33,0
Floating rate	38,3	38,0	42,0
FX	4,4	3,0	7,0
Maturity structure			
% maturing in 12 months	22,1	19,0	23,0
Average maturuty (years)	3,9	3,8	4,2

- » Lower share of fixed-rate bonds, mainly due to the reduction in the short-term bills
- » Increase in the share of floating-rate debt
- » Maintenance of the share of debt maturing in 12 months at appropriate levels