

Pau, June 7th, 2024

**Compliance Certificate EUR 550,000,000 2.20 per cent Notes due 5 August 2025
Compliance Certificate EUR 400,000,000 0.625 per cent Notes due 27 February 2028
and Compliance Certificate EUR 500,000,000 0.875 per cent Notes due 17 September 2030**

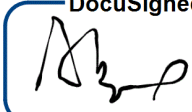
In accordance with and for the purposes of the terms and conditions of the EUR 550,000,000 2.20 per cent Notes due 5 August 2025 issued by Terega SA, the EUR 400,000,000 0.625 per cent Notes due 27 February 2028 issued by Terega SAS, and the EUR 500,000,000 0.875 per cent Notes due 17 September 2030 issued by Terega SA the purpose of this compliance certificate is to:

- Provide computations in the Appendix below as to the satisfaction of the Lock-up Ratios ;
- Confirm that there has been no Shareholder Debt Modification ;
- Confirm that to the best of our knowledge and belief, there has been no event of default under or breach of any provision of the Undertaking Agreement or any amendment (other than of a non-material, technical or administrative nature), termination, rescission or revocation of the Undertaking Agreement ;
- Set out that the Shareholder Debt which consists only in the ORA's amounts to 470,000,000 euros at the date of the certificate;
- Confirm that there is no Issuer Shareholder Debt outstanding at the date of the certificate.

Capitalised terms used herein have the meaning ascribed to them in the above mentioned terms and conditions.

Agnès BUTTERLIN

Finance, CSR and Procurement Director

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TERÉGA S.A.S.

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Capital de 489 473 550 euros • RCS Pau 790 113 724

Appendix 1 - Teréga Group Lock up Ratios at December 31st, 2023

		31.12.2022	31.12.2023	Datas for lock-up ratios at 31.12.2023
Datas (K€)				
Consolidated EBITDA	(a)	299 470	299 639	299 639
Consolidated Net Financial Charges	(b)	31 685	29 342	29 342
Consolidated Total Net Debt	(c)	1 751 834	1 744 190	1 744 190
<i>Lock-up test</i>				
Total Net Leverage (Net debt / EBITDA)	(c) / (a)			5,82x
EBITDA interest cover	(a) / (b)			10,21x
				shall not exceed >7:1
				shall not be less <4:1

Appendix 2 - Calculation details

Lock up ratios calculation is based on the Teréga SAS IFRS Consolidated financial statements adjusted as per the definitions of the prospectus of the Notes.

TEREGA SAS Consolidated accounts		31/12/2023
Current operating profit/loss		187 614
Allowances for amortisation/depreciation & provisions		112 025
EBITDA		299 639
Net financial debt costs		32 139
Financial income		-2 449
Depreciation		-348
Consolidated Net Financial Charges		29 342
Gross financial debt		1 811 026
Net cash		-66 836
Consolidated Total Net Debt		1 744 190

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