

Pau, May 31st, 2023

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



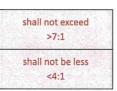
Appendix 1 - Teréga Group Lock up Ratios at December 31st, 2022

Datas (K€)		31.12.2021	31.12.2022	Datas for lock-up ratios at 31.12.2022
Consolidated EBITDA	(a)	286 876	299 470	299 470
Consolidated Net Financial Charges	(b)	39 150	31 685	31 685
Consolidated Total Net Debt	(c)	1 792 605	1 751 834	1 751 834

Lock-up test

Total Net Leverage (Net debt / EBITDA)	(c) / (a)
EBITDA interest cover	(a) / (b)

5,85x 9,45x



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	31/12/2022	
Current operating profit/loss	190 703	
Allowances for amortisation/depreciation & provisions	108 767	
EBITDA	299 470	
Net financial debt costs	31 685	
Consolidated Net Financial Charges	31 685	
Gross financial debt	1 812 112	
Net cash	-60 278	
Consolidated Total Net Debt	1 751 834	