

Pau, May 31st, 2022

**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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**Appendix 1 - Teréga Group Lock up Ratios at December 31st, 2021**

		31.12.2020	31.12.2021	Datas for lock-up ratios at 31.12.2021
<b>Datas (K€)</b>				
Consolidated EBITDA	(a)	285 224	286 876	<b>286 876</b>
Consolidated Net Financial Charges	(b)	42 046	39 150	<b>39 150</b>
Consolidated Total Net Debt	(c)	1 826 545	1 792 605	<b>1 792 605</b>
				<i>Lock-up test</i>
<b>Total Net Leverage (Net debt / EBITDA)</b>	(c) / (a)			<b>6,25x</b>
<b>EBITDA interest cover</b>	(a) / (b)			<b>7,33x</b>
				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.

TERÉGA SAS Consolidated accounts	31/12/2021
Current operating profit/loss	177 590
Allowances for amortisation/depreciation & provisions	109 286
<b>EBITDA</b>	<b>286 876</b>
Net financial debt costs	39 150
<b>Consolidated Net Financial Charges</b>	<b>39 150</b>
Gross financial debt	1 812 296
Net cash	-19 691
<b>Consolidated Total Net Debt</b>	<b>1 792 605</b>

2020 EBITDA applying this methodology would result in an EBITDA of 279 025 K€ compared to the published figure of 285 224 K€.

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