

Pau, September 19th, 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

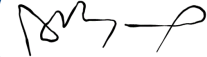
In accordance with and for the purposes of the terms and conditions of the EUR 550,000,000 2.20 per cent Notes due 5 August 2025 issued by Terega SA, the EUR 400,000,000 0.625 per cent Notes due 27 February 2028 issued by Terega SAS, and the EUR 500,000,000 0.875 per cent Notes due 17 September 2030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

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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 June 30th, 2023

		30.06.2022	31.12.2022	30.06.2023	Datas for lock-up ratios at 30.06.2023	
Datas (K€)						
Consolidated EBITDA	(a)	146 038	299 470	157 445	310 877	
Consolidated Net Financial Charges	(b)	16 046	31 685	14 767	30 406	
Consolidated Total Net Debt	(c)	1 774 281	1 751 834	1 723 123	1 723 123	
						<i>Lock-up test</i>
Total Net Leverage (Net debt / EBITDA)	(c) / (a)		(c) / (a)		5,54x	shall not exceed >7:1
EBITDA interest cover	(a) / (b)		(a) / (b)		10,22x	shall not be less <4:1

EBITDA used in the calculation of the lock-up ratios at the end of June covers a period of twelve months ending on the last day of the first half of the financial year and is calculated by adding the EBITDA of the first half of the financial year and the EBITDA of the second half of the past financial year.

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		30/6/2023
Current operating profit/loss		101 621
Allowances for amortisation/depreciation & provisions		55 824
EBITDA		157 445
Net financial debt costs		15 838
Financial income		-1 070
Consolidated Net Financial Charges		14 767
Gross financial debt		1 821 733
Net cash		-98 610
Consolidated Total Net Debt		1 723 123

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