

Pau, July 26th, 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**

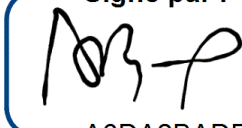
In accordance with and for the purposes of the terms and conditions of the EUR 550,000,000 2.20 per cent Notes due 5 August 2025 issued by Terega SA, the EUR 400,000,000 0.625 per cent Notes due 27 February 2028 issued by Terega SAS, and the EUR 500,000,000 0.875 per cent Notes due 17 September 2030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

Chief Financial, Purchasing & Sustainable
Development Officer

Signé par :

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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, 2024

		30.06.2023	31.12.2023	30.06.2024	Datas for lock-up ratios at 30.06.2024
Datas (K€)					
Consolidated EBITDA	(a)	157 445	299 639	154 354	296 548
Consolidated Net Financial Charges	(b)	14 767	29 342	14 311	28 886
Consolidated Total Net Debt	(c)	1 723 123	1 744 190	1 719 700	1 719 700
					<i>Lock-up test</i>
Total Net Leverage (Net debt / EBITDA)	(c) / (a)		(c) / (a)		5,80x
EBITDA interest cover	(a) / (b)		(a) / (b)		10,27x
					shall not exceed >7:1 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.

TERÉGA SAS Consolidated accounts		30/6/2024
Current operating profit/loss		100 507
Allowances for amortisation/depreciation & provisions		53 847
EBITDA		154 354
Net financial debt costs		-15 842
Financial income		1 531
Consolidated Net Financial Charges		-14 311
Gross financial debt		1 823 003
Net cash		-103 303
Consolidated Total Net Debt		1 719 700

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