



Pau, June 2nd, 2025

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
Compliance Certificate EUR 500,000,000 0.875 per cent Notes due 17 September 2030
and Compliance Certificate EUR 600,000,000 4 per cent Notes due 17 September 2034


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, the EUR 500,000,000 0.875 per cent Notes due 17 September 2030 issued by Terega SA and the EUR 600,000,000 4 per cent Notes due 17 September 2034 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.

Aurélie OYHARCABAL

Finance, CSR and Procurement Director

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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, 2024

		31.12.2023	31.12.2024	Datas for lock-up ratios at 31.12.2024	
Datas (K€)					
Consolidated EBITDA	(a)	299 639	305 539	305 539	
Consolidated Net Financial Charges	(b)	29 342	30 790	30 790	
Consolidated Total Net Debt	(c)	1 744 190	1 747 969	1 747 969	
					Lock-up test
Total Net Leverage (Net debt / EBITDA)	(c) / (a)			5,72x	shall not exceed >7:1
EBITDA interest cover	(a) / (b)			9,92x	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		31/12/2024
Current operating profit/loss		196 895
Allowances for amortisation/depreciation & provisions		108 644
EBITDA		305 539
Net financial debt costs		40 030
Financial income		-9 317
Depreciation		77
Consolidated Net Financial Charges		30 790
Gross financial debt		2 414 387
Net cash		-666 418
Consolidated Total Net Debt		1 747 969

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