

Pau, September 14th, 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
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Appendix 1 - Teréga Group Lock up Ratios at June 30th, 2022

| | | 30.6.2021 | 31.12.2021 | 30.06.2022 | Datas for lock-up ratios at 30.06.2022 | |
|---|-----------|-----------|------------|------------|--|------------------------|
| Datas (K€) | | | | | | |
| Consolidated EBITDA | (a) | 151 383 | 286 876 | 146 038 | 281 531 | |
| Consolidated Net Financial Charges | (b) | 23 197 | 39 150 | 16 046 | 31 999 | |
| Consolidated Total Net Debt | (c) | 1 817 074 | 1 792 605 | 1 774 281 | 1 774 281 | |
| | | | | | | <i>Lock-up test</i> |
| Total Net Leverage (Net debt / EBITDA) | (c) / (a) | | (c) / (a) | | 6,30x | shall not exceed >7:1 |
| EBITDA interest cover | (a) / (b) | | (a) / (b) | | 8,80x | 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 | 30/6/2022 |
|---|------------------|
| Current operating profit/loss | 91 290 |
| Allowances for amortisation/depreciation & provisions | 54 749 |
| EBITDA | 146 038 |
| Net financial debt costs | 16 046 |
| Consolidated Net Financial Charges | 16 046 |
| Gross financial debt | 1 817 814 |
| Net cash | -43 533 |
| Consolidated Total Net Debt | 1 774 281 |

June 2021 EBITDA applying this methodology would result in an EBITDA of 145 241 K€ compared to the published figure of 151 383 K€.

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