

Pau, June 11th, 2021

Compliance Certificate EUR 500,000,000 4.339 per cent Notes due 7 July 2021
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 500,000,000 4.339 per cent Notes due 7 July 2021 issued by Terega SA, 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 ;
- 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. The 20th of October 2020 Terega has proceed to an ORA capital redemption of 200,000,00 euros divided by the percentage of ownership of the capital of the four shareholders, reducing its nominal value to 470,000,000 euros in respect of a total net leverage ratio not exceeding 7.25:1 ;
- 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 ;
- 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.



TEREGA
S.A.S.
Agnès BUTTERLIN
Directrice Financière



Agnès BUTTERLIN
Chief Financial Officer

TEREGA S.A.S.

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Appendix - Teréga Group Lock up Ratios at December 31st, 2020

		31.12.2019	31.12.2020	Datas for lock-up ratios at 31.12.2020
Datas (K€)				
Consolidated EBITDA	(a)	307 744	285 224	285 224
Consolidated Net Financial Charges	(b)	52 231	42 046	42 046
Consolidated Total Net Debt	(c)	1 461 252	1 826 545	1 826 545

Lock-up test

Total Net Leverage (Net debt / EBITDA)	(c) / (a)	6,40x	shall not exceed >7,25:1
EBITDA interest cover	(a) / (b)	6,78x	shall not be less <4:1

Lock up ratios calculation is based on the Teréga SAS IFRS Consolidated financial statements, available on Teréga's Website.

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Capital de 489 473 550 euros • RCS Pau 790 113 724