



Capital Dynamics Enters into New Strategic Relationship with Tenaska

Transaction Comprises 24 Solar Projects Totaling 4,800 Megawatts in Midcontinent Independent System Operator and Southeast Reliability Council Markets

New York – July 8, 2020: Capital Dynamics, an independent global private asset management firm, today announced that its Clean Energy Infrastructure business has signed an agreement with Tenaska to enter into a new strategic relationship, increasing its greenfield solar footprint in both the Midwest and Southeast United States.

The transaction comprises 24 solar projects located in the Midcontinent Independent System Operator (MISO) and Southeast Reliability Council (SERC) markets, totaling 4,800 megawatts (MW). The portfolio represents a large share of solar projects currently in the MISO and SERC interconnection pipelines and further diversifies Capital Dynamics' growing utility-scale solar power portfolio across seven new states.

"We are pleased to enter into a new relationship with Tenaska in MISO and SERC, less than two years after our first MISO transaction," said Benoit Allehaut, Managing Director in Capital Dynamics' Clean Energy Infrastructure business. "The Tenaska team has done an excellent job overseeing a large portfolio of solar projects in attractive markets, and has worked well with our team in the past. We believe it is important to deliver competitive solar projects in regions where customers are switching to renewables."

Tenaska – through Tenaska Solar Ventures, the company's solar development services business – will work with Capital Dynamics to commercialize the projects. "Tenaska has a record of success in renewables, and we are pleased that Capital Dynamics continues to recognize our team's capabilities and sees the value we bring," said Steve Johnson, senior vice president in Tenaska's Strategic Development & Acquisition Group. "This transaction further strengthens the relationship between our two companies."

Tenaska, one of the leading independent power producers in the United States, has developed approximately 10,500 MW of natural gas-fired and renewables power projects, including two utility-scale solar projects in Southern California in which Capital Dynamics is an investor. The Omaha, Nebraska-based company has a robust renewables program that includes advanced and mid-stage projects across the country.

About Capital Dynamics

Capital Dynamics is an independent global asset management firm focusing on private assets including private equity, private credit and clean energy infrastructure.

Capital Dynamics' Clean Energy Infrastructure (CEI) is one of the largest renewable energy investment managers in the world with USD 6.4 billion AUM,ⁱ and has one of the longest track records in the industry. The CEI strategy was established to develop renewable energy infrastructure technologies, with a focus on utility scale and distributed generation solar, wind and storage. The CEI platform's dedicated asset management business provides highly-specialized services to seek to ensure optimal performance and value from projects. The CEI strategy currently manages 7.3 GW of gross power generation across more than 100 projects in the United States and Europe,ⁱⁱ and is one of the top 3 global solar PV owners.ⁱⁱⁱ

Since the CEI platform's inception in 2010, over 15 million metric tons of greenhouse gas emissions have been avoided as a result of the firm's renewable investments.^{iv} This is equivalent to the power needed to supply more than 2 million homes or passenger vehicles for one year. In 2019, the CEI strategy received top rankings from GRESB (the ESG benchmark for real assets) for commitment to sustainability, and was awarded Global PE Energy Firm of the Year by Private Equity International. For more information, please visit: www.capdyn.com.

About Tenaska

Tenaska, based in Omaha, Nebraska, is one of the leading independent energy companies in the United States. Forbes magazine consistently ranks Tenaska among the 50 largest private U.S. companies. Gross operating revenues were approximately \$9.9 billion in 2019.

Tenaska has developed approximately 10,500 megawatts of natural gas-fueled and renewable power projects. Affiliate Tenaska Solar Ventures provides development services to approximately 65 projects in 15 states, totaling roughly 11,000 MW of renewable solar capacity. Tenaska and its affiliates have managed the acquisition and divestiture of 10,500 MW of energy assets. The current Tenaska operating fleet includes 12 natural gas-fueled and renewable generating facilities able to generate approximately 8,200 MW combined.

Tenaska affiliates are industry leaders in natural gas and electric power marketing. Tenaska Marketing Ventures (TMV) is among the top five largest natural gas marketers in North America and is the top-ranked natural gas pipeline capacity trader. During 2019, TMV sold or managed 10.7 billion cubic feet (Bcf) of natural gas per day. Tenaska Power Services Co. is the leading provider of energy management services to generation and demand-side customers in the U.S., with more third party-owned generation under management than any other provider.

For more information, visit www.tenaska.com or follow the company on LinkedIn and Facebook.

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ⁱ Capital Dynamics as of March 31, 2020. Includes assets in renewable energy projects managed by Capital Dynamics, including USD 4.0 bn assets under discretionary management and USD 2.4 bn tax equity assets. Tax equity is a financing solution for renewable energy projects. Capital Dynamics makes no representation as to future size or growth of the CEI program.

ⁱⁱ Capital Dynamics, as of March 31, 2020. Includes operational assets, partially commissioned assets and contracted assets with PPAs secured.

ⁱⁱⁱ Renewable Assets (Owners) League Tables. Bloomberg New Energy Finance as of June 30, 2020. Includes (i) assets with financing secured / under construction, (ii) partially commissioned assets, and (iii) commissioned assets projects globally, excluding China.

^{iv} Environmental benefits are based on US Environmental Protection Agency Greenhouse Gas Equivalencies Calculator.