



STRENGTH STABILITY SERVICE

2020 ANNUAL REPORT

TENASKA[®]



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STRENGTH STABILITY SERVICE



Amid times of uncertainty, you can count on Tenaska

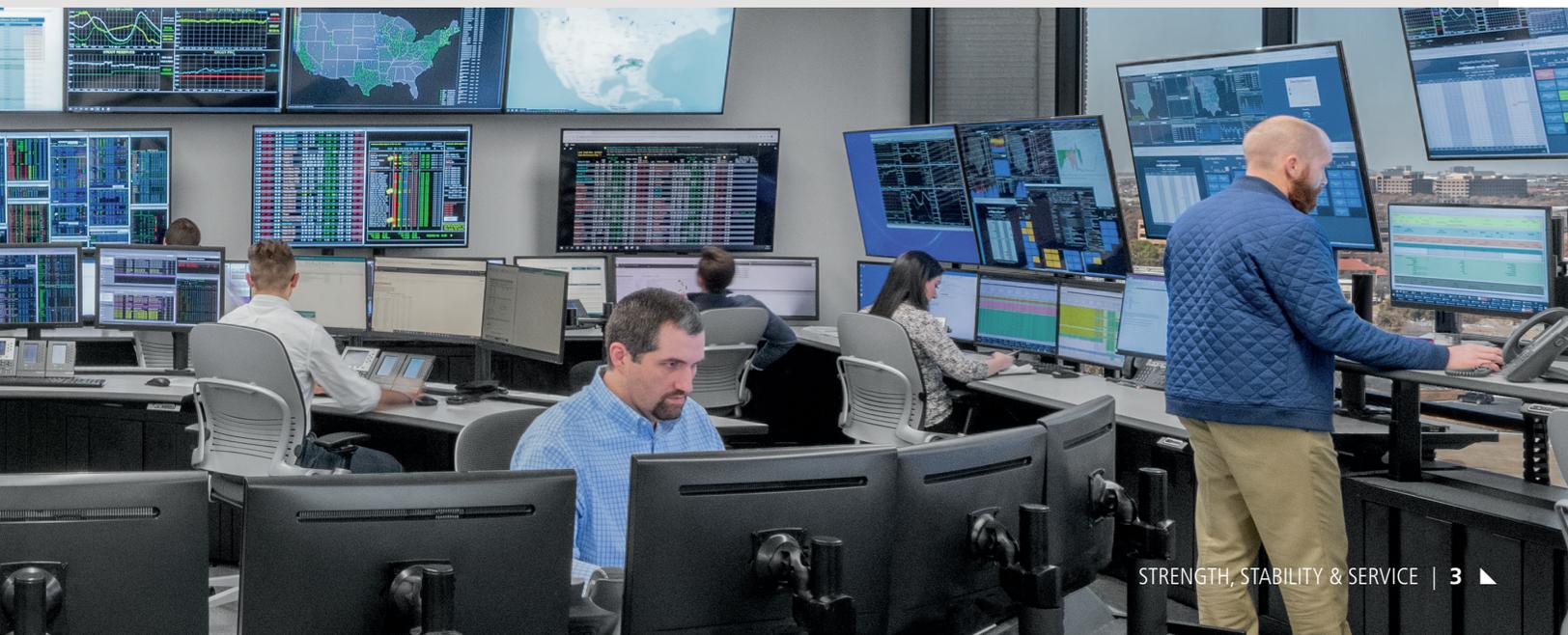
For more than three decades, Tenaska has been a stable and reliable leader in the energy industry, putting our strength to work building value for customers and communities, lenders and regulators, producers and consumers.

In 1987, five like-minded partners founded Tenaska on a simple premise: that an all-too-rare combination of solid ethics and industry expertise would prove to be a firm foundation for success. Tenaska has since grown to almost 700 employees at offices and generating facilities across North America, and has built respected records in safe and reliable operations, community support and environmental responsibility. Today, this once modest endeavor is one of the largest privately held U.S. companies.

Amid change and uncertainty, we remain adept in natural gas and power marketing, energy management, development and acquisition of energy assets, operation of power plants and much more. We adapt and evolve, always with an eye toward meeting market demands and adding value for partners, customers and communities.

At Tenaska, being a “trusted advisor” and a “trusted supplier” are hallmarks. We provide customized service and strive to always bring value to our relationships. Our reliable performance through the years allows Tenaska to operate from a position of strength, acting with as much speed or restraint as circumstances require.

We are proud of our ability to weather any storm and even more so of our ability to help others do the same. Customers and partners turn to us time and again because of our ability to deliver results, no matter the circumstance or need. Tenaska is there – as an innovative problem-solver, as a conscientious neighbor, as a responsible borrower, as a steady partner and as an industry leader.



STEADFAST SERVICE

Work hard, stay focused and surround yourself with good people

A MESSAGE FROM CHAIRMAN HOWARD L. HAWKS



As 2020 drew to a close, I often found myself reflecting on the qualities a team must have to carry on with “ordinary” work in the most extraordinary of circumstances. Former Nebraska Cornhuskers football coach Tom Osborne once offered this advice: *“Work hard, stay focused and surround yourself with good people.”*

From what I have observed since Tenaska’s 1987 inception, I know that these principles apply just as well to our company as they do on the football field.

In last year’s report, I noted that we are privileged to be in an industry that allows us to continue to be of service during trying times, and to have the strength to help enable stable supplies of energy for communities and businesses in need. Over the course of 2020, we brought two new wind farms online, signed major solar and energy storage development agreements, invested in new technologies likely to shape how energy is produced and delivered in the future, earned multiple safety recognitions and much more.

“Our stability as one of the largest privately held U.S. companies is underpinned by our commitment to thoughtful business decisions and uncompromising ethics.”

In the middle of this crucial work and with little advance notice, our management, in light of public health guidelines, sent a large number of our employees home, where they unpacked their computers, set them up – and went right back to work. Another contingent of employees remained onsite at generating plants and at key trading desks to help ensure that our nation’s homes and businesses continued to receive a steady supply of energy, while activating emergency preparedness plans designed to protect their health and safety and those of their communities. We do not take these commitments and obligations lightly.

Commitment To Our Communities

Additionally, we have an unwavering responsibility to the communities where our people live and work. The Nobles 2 wind farm in Minnesota is now fully operational. In lieu of a construction celebration for the project amid the COVID-19 pandemic, Nobles 2 Power Partners, LLC provided major donations to local first responders and social services which have been responding to the public health emergency.

During the 16 months it was under construction, the project provided about 150 jobs and \$15.5 million in contracts in the region. The wind farm also committed to a reserve fund that will benefit communities in the project area.

Another Tenaska-developed wind farm – Tenaska Clear Creek Energy Center in Missouri – came online in 2020. Highlighting the importance of local relationships, the team celebrated its completion with project landowners during a drive-through dedication ceremony.

34 YEARS

Of Delivering On
Our Promises To
Customers, Partners
& Communities

Tenaska employees have been generous to food banks, clothing drives, homeless shelters, United Way drives, housing “fix-ups” and in other ways – supporting people in need.

When hurricanes pounded the southern U.S. and destroyed homes, the Tenaska Marketing Ventures team spearheaded a large donation to help their customers support employees in the severely damaged areas.

Tenaska has many scholarship programs and, to date, has awarded nearly \$1 million in scholarships for approximately 1,000 students across the U.S. We have announced a new program for aspiring college students in the area of Tenaska Clear Creek – and would be hard-pressed to find a better investment in the future.

We typically shy away from publicizing the support we provide in our communities, but the challenges faced in 2020 highlighted the importance of these efforts to keep these communities strong. Consequently, I highlight our employees’ efforts here.

Action & Attitude

Our 700-person strong workforce found these numerous ways to make meaningful contributions to our customers, our partners, our industry and our communities. I am proud of our employees and what we are as a company.

I have known what we can see borne out today: that what you do is as important as how you do it, and that operating from a position of strength comes with the responsibility to be of service. Our stability as one of the largest privately held U.S. companies is underpinned by our commitment to thoughtful business decisions and uncompromising ethics. Tenaska’s ability to adapt to new and unexpected circumstances is rooted in both action and attitude.

COUNT ON US

Strength, stability and commitment to customer service guide business

A MESSAGE FROM CEO & VICE CHAIRMAN JERRY K. CROUSE

After more than three decades, and never more than now, it remains Tenaska's great privilege to be in an industry that meets critical needs. Our commitment to integrity and innovation has been called upon repeatedly over the past year, and I am both humbled by and proud of the way the Tenaska team has responded.

Amid the many challenges of 2020, Tenaska sought, always, to offer a steadying presence for our customers, partners and the many communities where we do business. We continue to see that the mutual trust developed over the course of years – sometimes decades – provides a level of certainty often difficult to come by.

Mutual Trust Leads To Certainty

Tenaska Marketing Ventures (TMV), one of the top five natural gas marketers in North America, came through for customers experiencing unique challenges. Even in a turbulent year with dynamic market conditions, TMV's extensive network of contracted and managed pipeline and storage assets delivered natural gas when and where it was needed.

TMV continued to support generation resources, a key component of a reliable energy supply as more renewable generation projects, intermittent by nature, come online and more coal projects are appropriately retired.

Among 50 Largest

Private U.S. Companies
(Forbes)

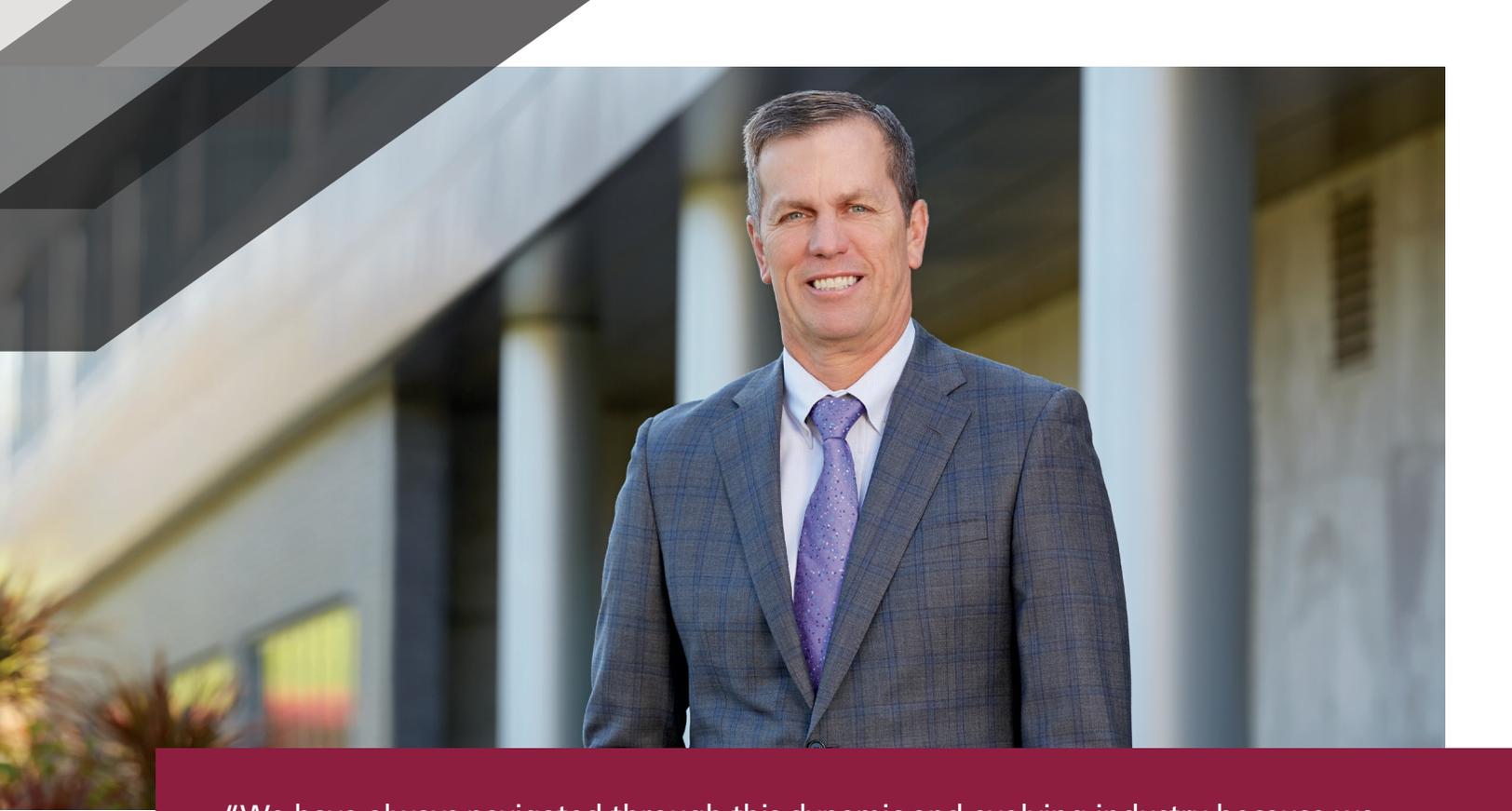
As an experienced power marketer and energy manager, Tenaska Power Services Co. (TPS) continues to expand its offerings in response to market needs. The team rolled out an innovative software platform for energy storage optimization that enhances its capabilities and status as the largest provider of energy management services for renewable resources in the United States. TPS grew in workforce and customers, and moved into a new headquarters location in the Dallas metro.

Strength In Renewables

Much work in 2020 reflected continuing demand for renewables. A highlight was the start of commercial operation of two wind farms that generate approximately 500 megawatts (MW) combined under long-term contracts. The completion of these projects amid the COVID-19 pandemic was a testament to the strength of Tenaska's construction management capabilities and relationships with contractors and suppliers.

Our experienced team also develops and brings to fruition renewable capacity on behalf of customers. Under a development services model, the Strategic Development & Acquisitions Group (SDA) has approximately 16,500 MW of solar, wind and energy storage projects under development.

These efforts support our customers' Environmental, Social and Governance (ESG) goals, a growing focus in the industry. ESG covers many factors that are not immediately financial but do drive many investment decisions and regulatory requirements. These principles have guided Tenaska's business since Day One, and we take pride in endeavors that achieve goals across the ESG spectrum.



“We have always navigated through this dynamic and evolving industry because we remain exceptionally focused on our work and deeply rooted in our relationships. In short, our customers, partners and people know they can count on us.”

Putting Assets To Work

Anticipating and planning for a bright future means operating from a solid foundation today – and that calls for fleet optimization that brings together the capabilities of the broader Tenaska organization. Collaboration among TMV, TPS, SDA and Operations teams led to the successful transition of Tenaska Frontier Generating Station in Texas to merchant operations.

Connecting consumer needs with legacy assets, Tenaska and its partners sold Tenaska Central Alabama Generating Station to Alabama Power, positioning the facility for long-term success.

Tenaska’s generation facilities remain top of their class in areas including reliability, environmental responsibility and safety. During a year when COVID-19 added a layer of complexity to plant safety and operations, several Tenaska facilities were recognized with awards from the National Safety Council, a tribute to our teams on the ground. These employees developed and implemented significant new safety measures to continue meeting critical energy needs.

Talent & Tenacity At The Heart

None of this would have been possible without the talent and tenacity of our employees, some working directly with customers and partners, and some supporting that work behind the scenes, regardless of whether working from home or from one of our plant or office locations. Even in this first part of 2021, we continue to rely on this team to rise to new challenges and meet new needs, such as those experienced by our customers and communities impacted by extreme weather.

We have avoided furloughs, layoffs and government coronavirus aid, relying instead on our healthy balance sheet, solid business planning, forward-looking vision and strong relationships to provide stability and service.

We have always navigated through this dynamic and evolving industry because we remain exceptionally focused on our work and deeply rooted in our relationships. In short, our customers, partners and people know they can count on us.

2020 BY THE NUMBERS

One of the leading independent energy companies in the United States, Tenaska is adept in natural gas and power marketing, energy management, development and acquisition of energy assets, operation of power plants and much more.



**\$7.7
BILLION**

Gross Operating
Revenues



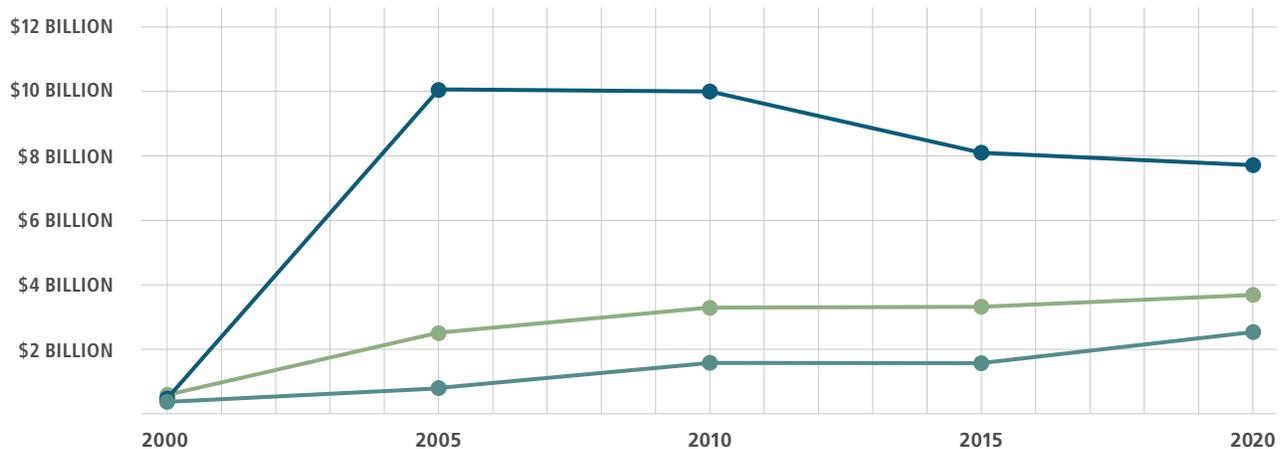
**\$2.6
BILLION**

Total Balance
Sheet Equity



**\$3.7
BILLION**

Total Assets



Financial Strength & Stability

Tenaska maintains the financial stability and deep energy expertise to assess risks and opportunities and make the kind of decisions that will continue to enable long-term strength.



17
Offices &
Tenaska-Operated
Plant Locations



698
Total
Employees



94
Employees
With 20+ Years
At Tenaska



47
New
Employees
In 2020



Among 50 Largest

Private U.S. Companies
(Forbes)

From its founding in 1987, Tenaska has taken great pride in being a private and independent energy company. Tenaska maintains a disciplined approach to liquidity management to guard against financial volatility and ensure its ability to meet its obligations.



21,677 MW

Generation Developed,
Managed And/Or Operated
By Tenaska Since 1987



11,251 MW

Developed



7,580 MW

Managed Fleet Capacity



492 MW

Renewables Brought
Online In 2020



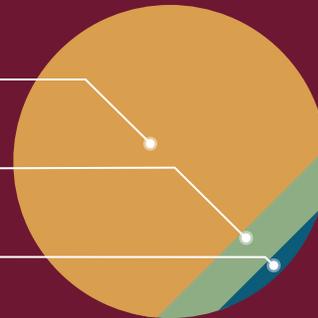
16,400 MW

Renewable Generation
In Development Pipeline

13,500 MW
Solar

2,000 MW
Storage

900 MW
Wind



10.2 BCF/DAY
Natural Gas Sold
Or Managed



TOP 5
North American
Gas Marketer
Since 2013
(Platts Gas Daily)



18,215 MW
Energy
Management
Services Contracts
For Renewable
Generation



46%
Increase In
Managed Load
Under Contract
In 2020

PLANTS & PROJECTS

Whether wind, solar or natural gas, in large markets or small, Tenaska remains dedicated to the safe, reliable and responsible operation of generating facilities.

Tenaska has been responsible for developing, managing and/or operating approximately 22,000 megawatts (MW) of generation over its 30-plus years. Today, the Tenaska fleet includes 12 natural gas-fueled and renewable assets capable of generating more than 7,500 MW in total.

Though varied in generation technology, geographic locations and energy markets, these generating facilities share an important similarity: They are a demonstration of Tenaska's commitment to safety, reliability and responsibility to both the surrounding communities and the environment.

Tenaska facilities are recognized for industry-leading efficiency and emissions performance. These facilities are designed, constructed and operated to comply with all applicable environmental standards, and our experts work closely with state and federal agencies during the development phase of our projects and beyond to minimize impact on air quality, water quality, wetlands, cultural resources and wildlife.

The fleet maintains an overall safety record that earns regular federal recognition and is among the best in the industry. These facilities are significant investments in regional economies, creating direct, local jobs through both construction and operations, as well as indirect benefits through the contracts awarded to local businesses and tax revenues paid to local governments.

In 2020, Tenaska commenced operation of two wind farms, the 242-MW Tenaska Clear Creek Energy Center in Missouri and the 250-MW Nobles 2 project in Minnesota. These valuable additions to the fleet highlight Tenaska's ability to apply its proven expertise and skill sets to wind generation.

With a robust renewable development program, Tenaska is advancing approximately 16,500 MW of solar, wind and energy storage projects through various stages of development across the United States. The first of these projects is anticipated to come online in 2022.



21,677 MW

Generation Developed,
Managed And/Or Operated
By Tenaska Since 1987



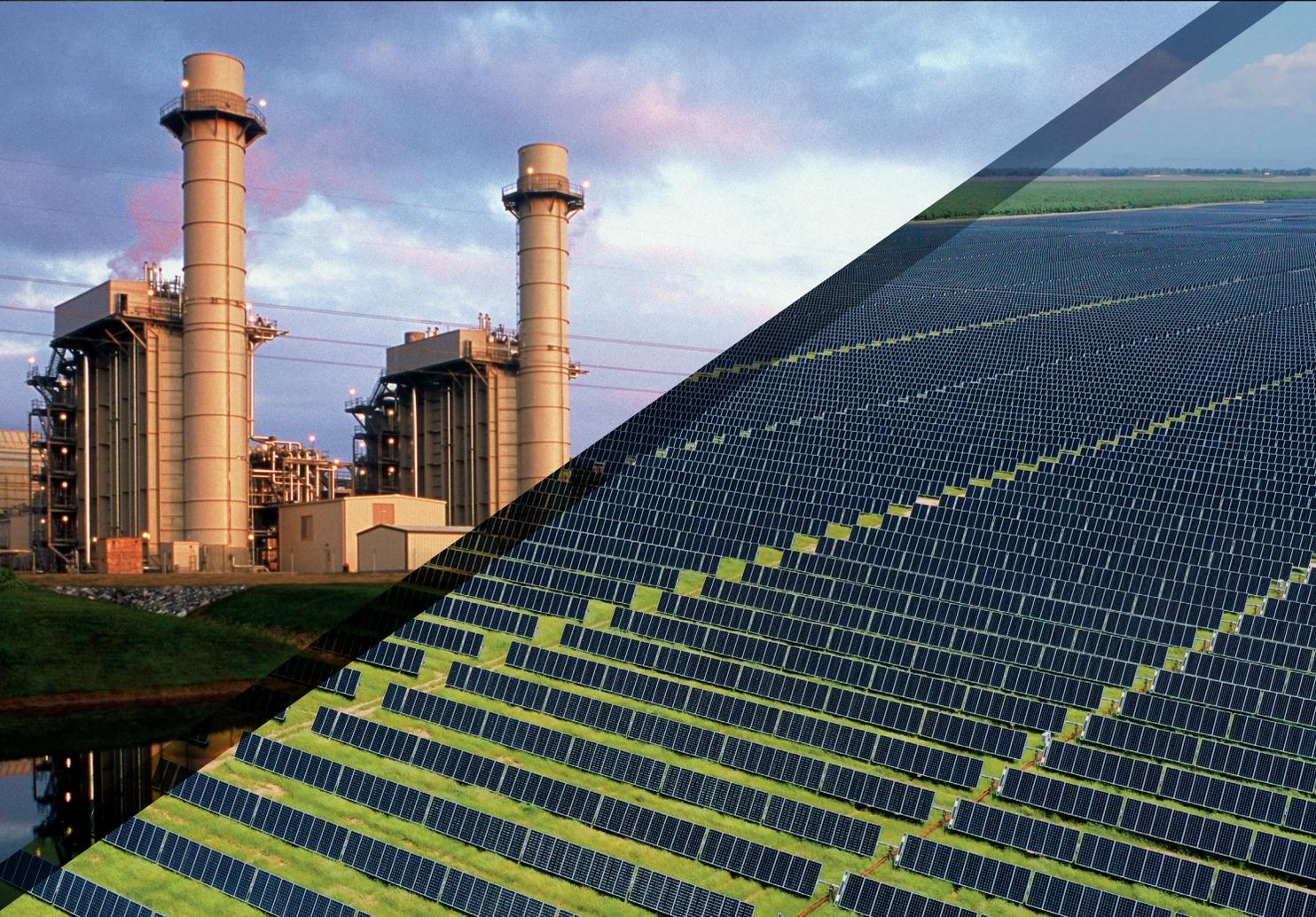
7,580 MW

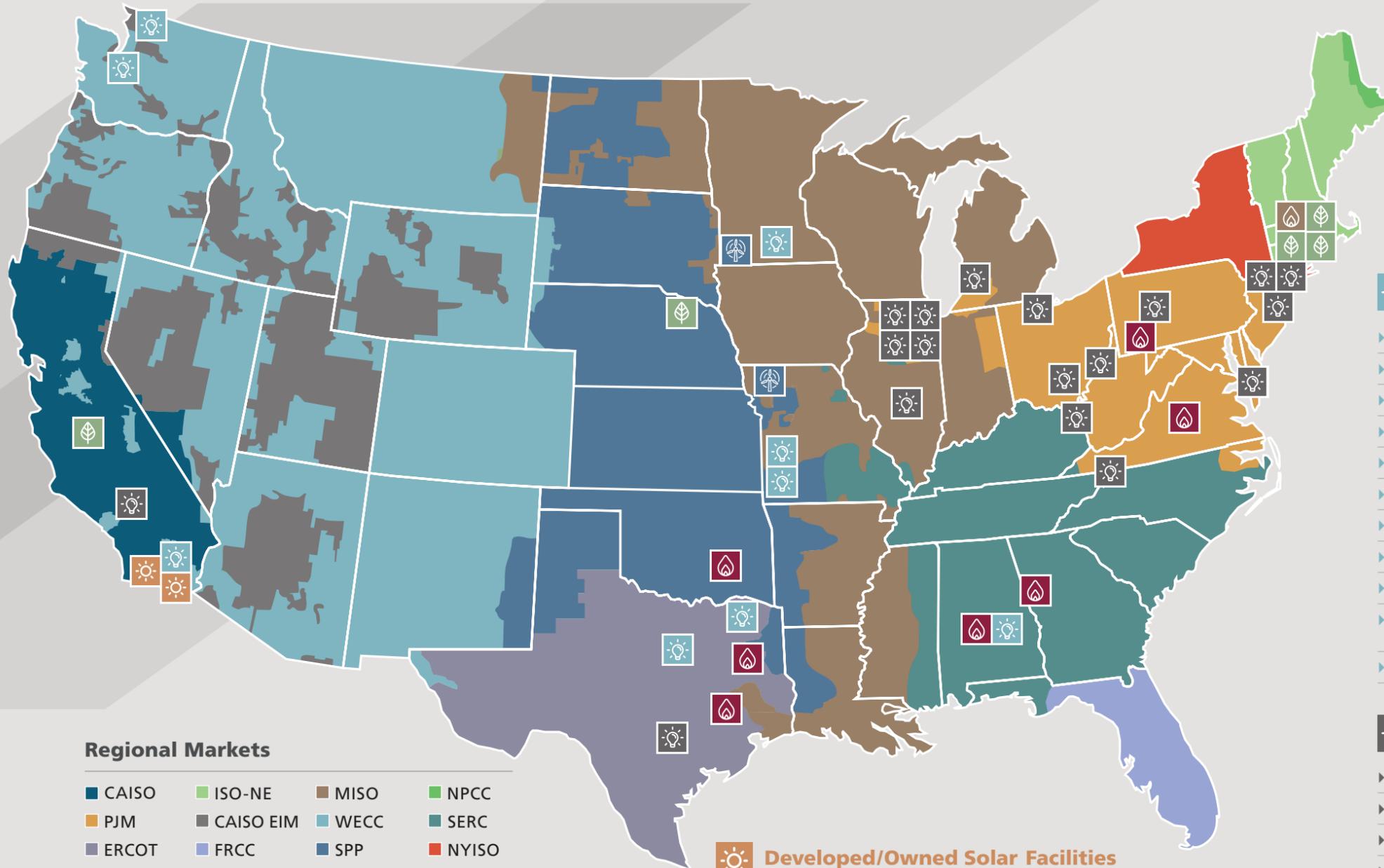
Managed Fleet Capacity



16,400 MW

Renewable Generation
In Development Pipeline





Regional Markets

- CAISO ■ ISO-NE ■ MISO ■ NPCC
- PJM ■ CAISO EIM ■ WECC ■ SERC
- ERCOT ■ FRCC ■ SPP ■ NYISO

Developed/Owned/Operated Natural Gas Plants

▶ Tenaska Frontier Generating Station*	830 MW	Shiro, TX
▶ Tenaska Gateway Generating Station*	845 MW	Mt. Enterprise, TX
▶ Tenaska Georgia Generating Station	945 MW	Franklin, GA
▶ Tenaska Kiamichi Generating Station*	1,220 MW	Kiowa, OK
▶ Tenaska Lindsay Hill Generating Station	859 MW	Billingsley, AL
▶ Tenaska Virginia Generating Station	940 MW	Scottsville, VA
▶ Tenaska Westmoreland Generating Station	940 MW	Smithton, PA

Owned/Operated Natural Gas Plants

▶ Berkshire Power Company	229 MW	Agawam, MA
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*Dual Grid

Developed/Owned Solar Facilities

▶ Tenaska Imperial Solar Energy Center South	130 MW	Calexico, CA
▶ Tenaska Imperial Solar Energy Center West	150 MW	Seeley, CA

Developed/Owned Wind Facilities

▶ Nobles 2 Wind Project	250 MW	Wilmont, MN
▶ Tenaska Clear Creek Energy Center	242 MW	Maryville, MO

Renewable Investments

▶ Bird Machine Solar Farms, LLC	3 MW	Walpole, MA
▶ Elkhorn Ridge Wind, LLC	79 MW	Bloomfield, NE
▶ Iron Horse Solar 1, LLC	3 MW	Billerica, MA
▶ Lotus Solar Partnership, LLC	67 MW	Madera, CA
▶ Soltage – SFS 430 Hartford, LLC	4 MW	Hartford, CT

Other Developed Projects

▶ Bolivia Generating Stations**	91 MW	La Páz, Bolivia
▶ Cleburne Cogeneration Station	263 MW	Cleburne, TX
▶ Frederickson Generation Project	248 MW	Frederickson, WA
▶ Kings Point	150 MW	Golden City, MO
▶ Lakefield Junction	534 MW	Trimont, MN
▶ North Fork Ridge	150 MW	Nashville, MO
▶ Tenaska Central Alabama Generating Station	885 MW	Billingsley, AL
▶ Tenaska Ferndale Cogeneration Station	270 MW	Ferndale, WA
▶ Tenaska Paris Cogeneration Station	244 MW	Paris, TX
▶ Uch Power Project**	586 MW	Balochistan Province, Pakistan
▶ Wistaria Ranch Solar Energy Center	250 MW	El Centro, CA

Generating Facilities Acquired & Divested

▶ Armstrong Energy Limited Partnership	625 MW	Sheloceta, PA
▶ Astoria Generating Station	1,335 MW	Queens, NY
▶ Big Sandy Peaker Plant	300 MW	Kenova, WV
▶ Calumet Energy Team	325 MW	Chicago, IL
▶ Commonwealth Chesapeake Company	315 MW	New Church, VA
▶ Crete Energy Venture	328 MW	Crete, IL
▶ Gowanus Generating Station	551 MW	Brooklyn, NY
▶ High Desert Power Project	830 MW	Victorville, CA
▶ Holland Energy	665 MW	Beecher City, IL
▶ Lincoln Generating Facility	656 MW	Manhattan, IL
▶ Narrows Generating Station	283 MW	Brooklyn, NY
▶ New Covert Generating Company	1,100 MW	Covert, MI
▶ Pleasants Energy	313 MW	St. Marys, WV
▶ Rio Nogales Power Project	800 MW	Seguin, TX
▶ Rolling Hills Generating	850 MW	Wilkesville, OH
▶ Troy Energy	600 MW	Luckey, OH
▶ University Park Energy	300 MW	University Park, IL
▶ Wolf Hills Energy	250 MW	Bristol, VA

**International Projects Not Shown On Map

▲ BUSINESS UNIT REVIEW

TENASKA AT A GLANCE

Energy Marketing

Natural Gas

Electric Power

Energy Solutions

BUSINESS UNITS

- ▶ Tenaska Marketing Ventures
- ▶ Tenaska Marketing Canada
- ▶ Tenaska Gas Storage, LLC
- ▶ Tenaska Gas de México
- ▶ Tenaska Power Services Co.
- ▶ Tenaska Power Canada
- ▶ Tenaska Power Management, LLC
- ▶ Tenaska Energía de México
- ▶ Tenaska Energy Solutions

Engineering & Operations

Engineering & Construction
Management

Technology Assessment
& Evaluation

Operations

Environmental Services

Transmission Analysis

BUSINESS UNITS

- ▶ Engineering & Operations Group
- ▶ Tenaska Operations, Inc.

Development & Acquisitions

Project Development

Acquisition & Divestiture

Asset Optimization

Capital Formation

Advanced & Sustainable
Energy Investments

BUSINESS UNITS

- ▶ Strategic Development & Acquisitions Group
- ▶ Tenaska Solar Ventures
- ▶ Tenaska Storage Solutions
- ▶ Tenaska Capital Management, LLC

Finance & Corporate Services

Finance, Tax & Accounting

Legal

Government & Public Affairs

Information Technology

Human Resources

Business centered on prompt, reliable customer service



In 30 years, Tenaska Marketing Ventures has grown a network of assets and a team of industry experts that enables it to manage market disruptions and deliver responsive, reliable service where and when it's needed most.

Tenaska Marketing Ventures (TMV) completed its first transaction nearly 30 years ago and, only a few years later, broke into the ranks of the top 25 marketers in North America. Since that time, TMV has grown an extensive network of contracted pipeline and storage assets and a team of industry experts that, today, are behind its ability to manage market disruptions, respond effectively and maintain reliable service. Ranked among the top 5 marketers since 2013 (*Platts Gas Daily*), TMV's presence in the industry is rooted in its customer-focused approach.

TMV manages 10% of the natural gas consumed in the United States and Canada. In addition to being a top marketer, TMV has been listed as the No. 1 pipeline capacity release trader for 12 years in a row (*CapacityCenter.com*), and customers consistently give it top marks in *Mastio & Company's Natural Gas Marketer Customer Value/Loyalty Benchmarking Study* (*Major Marketer Group*).

TMV provides reliable fuel supply, market and logistical services, asset management, energy risk management, financial and physical hedging and customized reporting services. TMV's "best in class" service is designed to deliver exceptional value by

creating personalized strategies to effectively meet customers' needs. As a result, producers, local distribution companies, pipelines, storage providers, industrials, power generators and liquefied natural gas (LNG) exporters turn to TMV again and again.

This was clearly evident during the mid-February 2021 polar vortex weather event that spread across the middle of the United States. These extreme winter weather conditions significantly increased customer demand for TMV's supply chain capabilities in delivering critical physical gas supply. TMV utilized its network of assets to move gas from various locations in North America to reliably serve its customers during this extraordinary event.

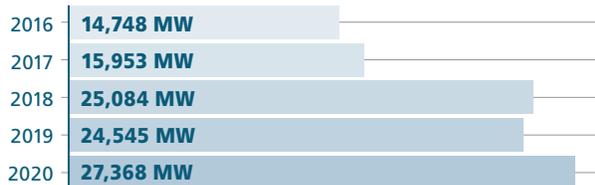
Strength In Generation

In 2020, TMV put its strengths to work maintaining stability for customers in various markets while navigating the year's unique challenges.

One particular area of strength was power generation. Natural gas remains the top source of fuel for generation, particularly in light of the ongoing retirement of coal plants and even as demand for energy from renewable resources continues to grow. In 2020, TMV saw an increase in overall natural gas volumes in the power generation sector and increased the number of megawatts served with exclusive fuel management agreements.

Importantly, natural gas offers reliability that can buttress other sources of energy that may be intermittent by nature, such as when smoke from California's wildfires hindered power generation from solar panels. Given these factors, TMV leaders anticipate natural gas will continue to play an increasingly significant role in power generation.

Capacity Managed In Megawatts (MW)



Growth In Power Generation Customers

TMV provides fuel supply for an increasing number of power generation customers across the U.S.



“We appreciate the services Tenaska provides to the City of Duluth. Tenaska’s experienced team, market insight and responsiveness benefit our utility and allow us to leverage our flexibility in supply. We know we can count on Tenaska to ensure reliability even when extreme weather conditions arise.”

Pete Upton, Chief Gas Controller,
Department of Public Works & Utilities, City of Duluth, MN

Solid Footing During Market Changes

In the context of demand, meanwhile, TMV provided the fuel supply for the commissioning of the Cameron LNG export facility in Louisiana. This includes three liquefaction trains with a projected export capacity of more than 12 million tons of LNG annually, or approximately 1.7 billion cubic feet (Bcf) per day. Commissioning of the Cameron facility began in 2019 and was completed in 2020.

Within weeks of the commissioning of the third train at Cameron, the region was rocked by hurricanes Laura and, later, Delta, which caused widespread damage and shuttered the LNG facility for a month. In response, TMV shifted gears and directed a donation to help customers' employees whose homes had been damaged or destroyed in the storms.

Looking forward, as customers pursue goals to reduce carbon intensity by using resources like renewable natural gas (RNG), responsible natural gas or hydrogen, TMV stands ready to work with them. Many utility customers, for example, have goals to reduce their carbon footprint over time, and RNG and hydrogen are two areas of focus.

180+ EMPLOYEES

Across 7 Offices Delivering Value For Customers

TMV has built its history of solid performance and service to customers by remaining both flexible and focused. TMV maintains substantial committed working capital liquidity to cover unforeseen shocks to the natural gas market. Traders and gas schedulers were ready and equipped to work from home when public health guidelines demanded it, and Tenaska activated additional safety measures to allow employees to return to the office as appropriate.

For many reasons, 2020 was a challenging year, and the natural gas industry was no exception. With 30 years in the natural gas marketing business, the TMV team’s deep expertise, customer-focused service and steady approach to business has allowed it to continue being a strong, stable advisor to customers.



TOP 5

North American Gas Marketer Since 2013
(Platts Gas Daily)



NO. 1

Pipeline Capacity Release Trader Since 2009
(CapacityCenter.com)



NO. 1

In Value & Customer Satisfaction
(Mastio & Company)



10.2 BCF/DAY

Natural Gas Sold Or Managed
= 10%
Total U.S./Canadian Natural Gas Demand



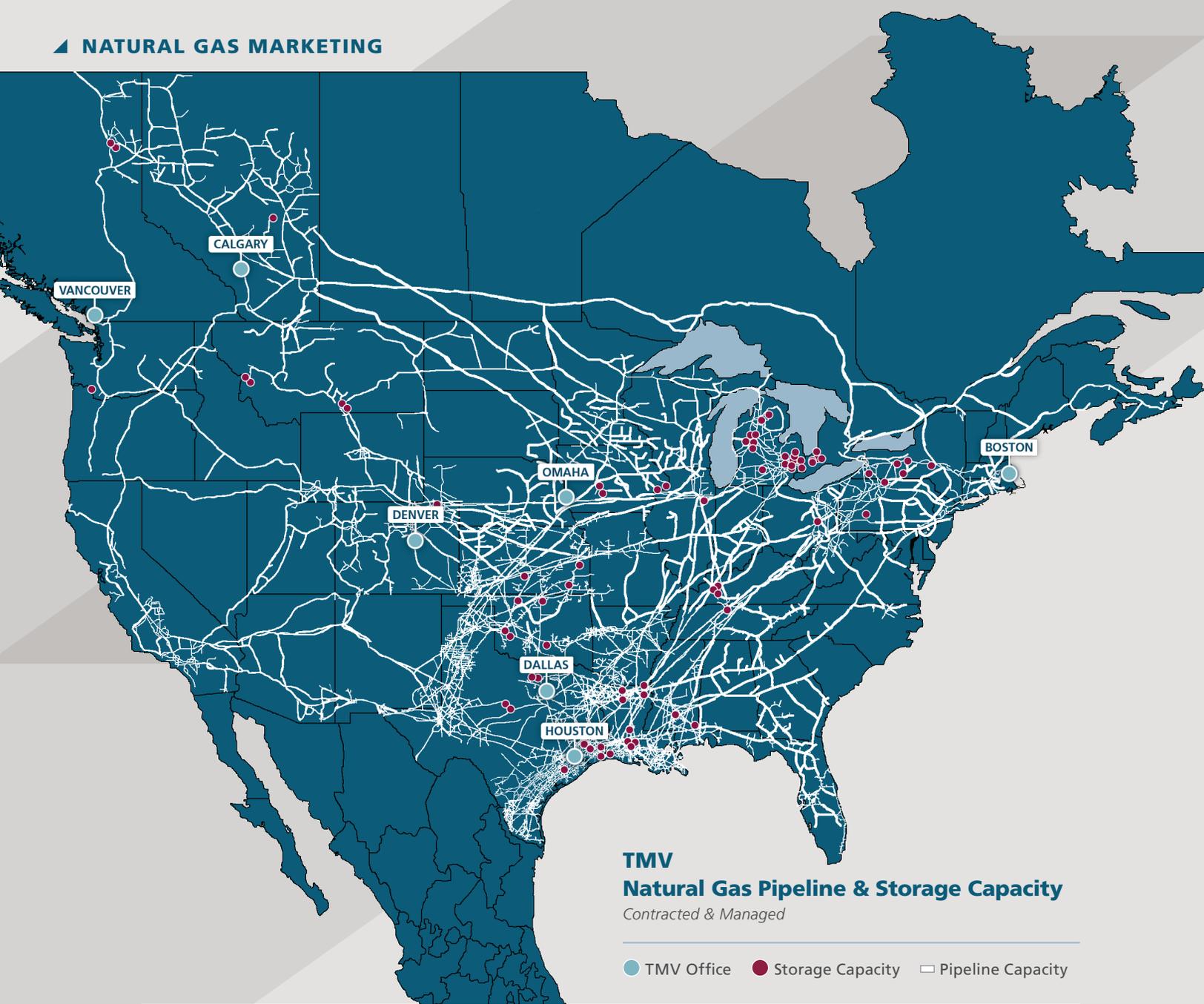
11.4 BCF/DAY

Natural Gas Transportation Capacity



132 BCF

Natural Gas Storage Capacity



Services

Tenaska Marketing Ventures' drive to provide best-in-class service is demonstrated in its focus on developing innovative, customized solutions that benefit its customers. Examples of these solutions include:

- ▶ Purchase and sale of natural gas
- ▶ Supply and demand volume swing management
- ▶ Energy risk management
- ▶ Financial and physical hedging
- ▶ Scheduling, nominations and market operations
- ▶ Customized accounting, settlement and invoicing
- ▶ Acquisition, management and optimization of natural gas transportation and storage capacity
- ▶ Tailored reporting strategic to customers' business needs and success measures
- ▶ Exclusive *Customer Connect Portal* for transparency, communication and convenience
- ▶ Seven-days-a-week trading and scheduling operations

Trust and creativity combine for growth

Tenaska Power Services Co. leverages the creativity born from its deep market experience and the trust derived from decades-long relationships in the energy industry to identify value and growth opportunities for its customers.

“Our reputation is our company treasure to be protected at all times.” These words from Howard Hawks, Tenaska co-founder and chairman, adorn the wall in the newly occupied Dallas headquarters of **Tenaska Power Services Co. (TPS)**. This serves as a constant reminder of the importance placed on fair and ethical dealing and on long-standing relationships built on a foundation of trust.

The move to a new, state-of-the-art facility in the Dallas-Fort Worth metro area during 2020 was necessitated in part because of TPS’ growth trajectory. More and more, customers rely on the specialized service offerings and expansive market knowledge that a relationship with TPS offers.

“As our trusted partner, TPS creates value for Switch by utilizing its industry expertise to help us navigate the dynamic Western power market.”

Adam Kramer, Executive Vice President, Strategy, Switch

Among its services, TPS offers bilateral and centrally cleared purchase and sale of energy, capacity, ancillary services and renewable energy products; round-the-clock trading and operations; acquisition, management and optimization of electric transmission and congestion rights; energy risk management; market operations and interfaces; system operations and related services; and renewable energy advisory services.

¹ Community choice aggregation (CCA) establishes local entities that aggregate the buying power of individual energy customers to secure energy supply contracts as an alternative to energy supplied by traditional investor-owned utilities.

A Year Of Firsts

TPS saw the number of megawatts (MW) being managed for customers grow by 10,900 MW in 2020. Much of this increase was due to a number of “firsts” for the Tenaska affiliate, including the first retail agreement for load within the Midcontinent Independent System Operator (MISO) market; the first solar energy management agreement in ISO New England (ISO-NE); and the first energy management agreements with community choice aggregation¹ and combined-cycle generation facilities in the California (CAISO) market. TPS also signed its first deals to manage fuel cell and dual grid generation.

Creative Solutions

Most recently, TPS launched a new technology platform – ORIGIN™ – for energy storage management and optimization. ORIGIN forecasts the energy and ancillary service market offers for stand-alone storage and hybrid resources like combined solar and storage.



Services

As an experienced power marketer, Tenaska Power Services offers customers a variety of optimization, risk management, power trading and settlement services. Examples include:

- ▶ Bilateral and centrally cleared purchase and sale of electric capacity, energy, ancillary services and renewable energy products
- ▶ Round-the-clock trading and operations
- ▶ Acquisition, management and optimization of electric transmission and congestion rights
- ▶ Sophisticated risk and structuring analytics that can provide customized optimization and position evaluation tools and reporting for customer portfolio management strategies
- ▶ Market operations and interface, scheduling, tagging and bidding services
- ▶ System operations, dispatch, Supervisory Control and Data Acquisition (SCADA) and Energy Management Systems (EMS)
- ▶ Customized accounting, settlement, invoicing and reporting
- ▶ Shadow settlement, estimated settlement and Independent System Operator/Regional Transmission Organization (ISO/RTO) dispute management
- ▶ Wholesale and retail load management
- ▶ Renewable Energy Advisory Services
- ▶ Energy brokerage for wholesale and retail load
- ▶ Risk management and credit support
- ▶ Energy storage resource management and optimization



Renewable energy sources like wind and solar are intermittent by nature and have the potential to drive significant fluctuations in supply and pricing. Storing excess energy as it is produced by renewable resources and then delivering it on demand or as ancillary services can bring both economic opportunity and much-needed stability for the electric grid.

TPS utilizes ORIGEN to help customers maximize the revenue of energy storage while managing within complex operational requirements. The team executed its first energy management agreements for energy storage facilities in 2020 and expects significant growth in 2021 and beyond.

Customer Types

-  Independent Power Producer
-  Commercial & Industrial
-  Cooperative
-  Municipal
-  Water Authority
-  Community Choice Aggregator
-  Investor-Owned Utility

 **TPS Provides**
Extensive Suite Of Services To Various Load Types Across U.S.

 **27%**
Of TPS-Managed Resources = Renewable Generation

 **638 MW**
Storage Under Management

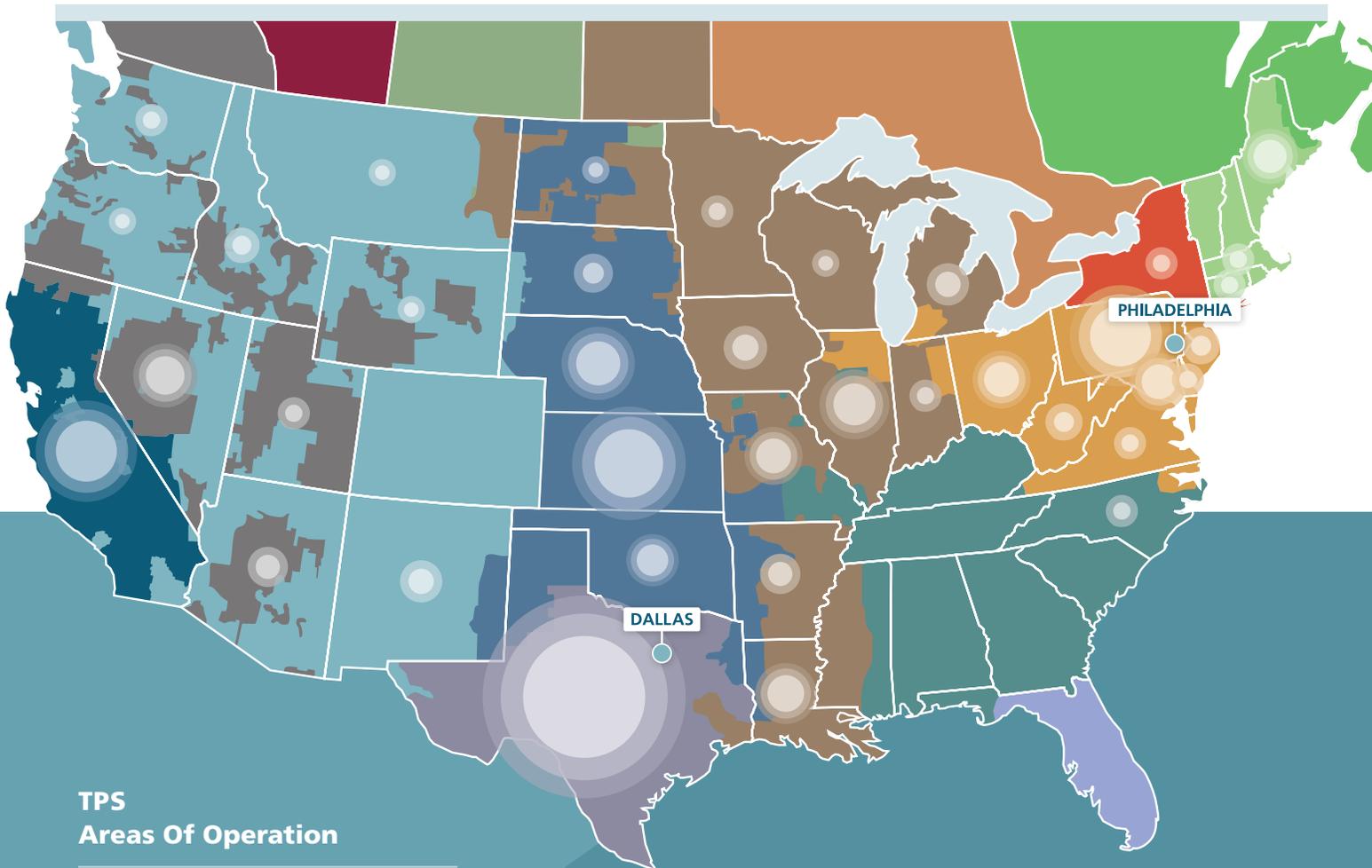
 **46%**
Increase In Managed Load Under Contract In 2020

Trusted Expertise

As renewable energy pushed and reshaped the energy industry, TPS continued to build on a year-old initiative – Renewable Energy Advisory Services – leveraging its reputation as the largest provider of energy management services for renewable resources, including wind, solar and storage. Customers view TPS as a trusted advisor in the renewable industry, able to assist in creating and managing complex renewable hedge solutions that achieve their strategic business and environmental objectives. Reduction of Scope 2 greenhouse gas (GHG) emissions – emissions

from generation purchased or acquired through energy contracts or Renewable Energy Credits (RECs) – is an oft-sought service that TPS delivers.

TPS is approaching 25 years of successfully providing energy management services to generation and demand-side customers and is considered the premier provider in the industry. The depth and breadth of the TPS team’s expertise and market knowledge translates to creative and complex solutions to individual customer needs. This attentive, customized service permeates the culture and propels the continued growth of TPS’ business.



TPS Areas Of Operation

- TPS Office
- Dot Size Proportionate To Number Of Customers

Markets

- | | | | |
|---------|-------------|----------|---------|
| ■ CAISO | ■ CAISO EIM | ■ WECC | ■ SERC |
| ■ PJM | ■ FRCC | ■ SPP | ■ SPC |
| ■ ERCOT | ■ MISO | ■ NPCC | ■ NYISO |
| ■ AESO | ■ IESO | ■ ISO-NE | |

Newest offering grows presence

Tenaska Energy Solutions provides customized service, leveraging the resources and services of the full Tenaska organization to tailor solutions for customers' toughest challenges.

Services

Tenaska Energy Solutions tailors services to meet the needs of each customer. Examples of these customized solutions include:

- ▶ Origination and development services
- ▶ Distributed generation
- ▶ "Behind the meter" applications
- ▶ Integrating Tenaska's natural gas and power market expertise in custom energy supply
- ▶ Capital deployment (equity and tax equity)
- ▶ Generation across the U.S.
- ▶ Load serving transactions

Tenaska's newest business initiative – **Tenaska Energy Solutions (TES)** – finished its first full year in operation with new space, new customer relationships and new potential. Like many Tenaska business units in 2020, TES found itself looking for creative ways to leverage the strengths of the organization to continue serving customers during extraordinary circumstances. The team serves as a one-stop shop for customers, both internal and external, who would benefit from customized, integrated services. Those solutions might combine, for example, Tenaska's generation assets, market knowledge, operational expertise and development capabilities.

To that end, TES continued to explore new opportunities in 2020. A great deal of market activity is being driven by a continuing push for energy from renewable resources, which Tenaska is positioned to support from multiple angles.

Exploring New Solutions

TES continues to explore ways large customers can take the reins of their own energy futures. Distributed generation – which allows for the generation of electricity onsite, rather than generating in a large, centralized facility and transmitting over the electric grid – is a growing area. Commercial and industrial customers with a focus on distributed generation can access Tenaska's net metering solutions, tax equity investments and development expertise to help support their sustainability and resiliency goals.

TES is also working with commercial and industrial customers to develop low-cost energy solutions based on a broad array of behind-the-meter applications, leveraging Tenaska's expertise and market knowledge in both renewable and more traditional resources.

Corporate customers, including emerging technology companies, turn to TES for products, services and solutions with the goal of a reliable, sustainable energy supply.



TES Creates
Unique & Structured Solutions



Generation Sources
Natural Gas, Wind, Solar, Energy Storage



ENGINEERING & OPERATIONS

Teams rise to meet the need for reliable power

Tenaska's Engineering & Operations Group is known for designing and operating one of the safest and most reliable generating fleets in the nation.

Long known for a commitment to safety and reliability, **Tenaska's Engineering & Operations Group** enhanced those efforts throughout 2020 and continued to meet the power needs of communities, businesses and critical infrastructure alike.

Tenaska's managed fleet consists of more than 7,500 megawatts (MW) of generation at 12 facilities in 10 states, supported by a diverse technology mix. Dispatchable assets consist of combined-cycle and simple-cycle power plants, all fueled by natural gas, the cleanest fossil fuel for power generation, as well as multiple utility-scale solar fields and wind farms. Tenaska directly operates eight of these facilities.

The team's expertise includes environmentally responsible operations and is demonstrated through tangible results from our fleet. For example, Tenaska's air quality record is affirmed by environmental watchdog Natural Resources Defense Council, which since 2004 has listed Tenaska as having some of the lowest fleetwide average emission rates for fossil-fueled plants in the United States.



7,580 MW
Managed Fleet Capacity



1.5%
Forced Outage Factor



Among The Lowest
Fleetwide Average Emission Rates
For U.S. Fossil-Fueled Plants



**5 Voluntary Protection
Program Star Worksites**
Covering 147 Employees

Future focuses include potential plant upgrades and planning for an increasingly decarbonization-focused economy. Tenaska remains deeply engaged in legislative and regulatory efforts that continue to reshape expectations for the energy industry.

Strength In Safety

The U.S. Department of Homeland Security (DHS) recognizes operators and maintenance technicians at generation facilities as "essential critical infrastructure workers," a designation Tenaska takes seriously. Amid the COVID-19 pandemic, more than 95% of employees at Tenaska's power plants continued to report to the workplace every day for every shift, following DHS and U.S. Centers for Disease Control and Prevention guidance to enable them to carry on performing their vital work safely.

Though taking on a new level of complexity in 2020, worker safety is not a new focus for Tenaska. Over the course of the year, seven Tenaska-operated facilities were recognized with some of the highest safety

recognitions in the nation for performance in previous years. Five facilities have been named Voluntary Protection Program Star Worksites, the nation’s highest safety designation, and two facilities have never had a lost-time illness or injury in their respective 20 years of operation.

20 NATIONAL SAFETY COUNCIL AWARD

Recognitions In 2020

Power In Stability

During 2020, Engineering and Operations teams were engaged in bringing online new, renewable sources of energy in the Midwest: the 242-MW Tenaska Clear Creek Energy Center in Missouri and the 250-MW Nobles 2 in Minnesota. These two Tenaska-developed wind farms completed construction and began commercial operation in a year that was constrained by supply chain pressures and the pandemic. Tenaska leveraged its internal resources and its stable relationships with contractors and vendors to bring these projects to fruition amid challenging circumstances.

Known as an industry leader in reliability, Tenaska faced only one significant unexpected outage in 2020, related to a generator at the Tenaska Virginia Generating Station. By contrast, the company conducted nine planned outages – those proactively scheduled in advance for reasons related to inspection, maintenance or repair of equipment – over the course of the year.

At the same time, the Operations team, in a collaboration with the asset management function in Tenaska’s Strategic Development & Acquisitions Group (SDA), supported seamless transitions at two generating facilities. Tenaska Frontier Generating Station celebrated its 20th anniversary by going merchant, moving from a long-term contract with a single customer to the open market. A dual-grid facility able to dispatch into both the Electric Reliability Council of Texas (ERCOT) and the Midcontinent Independent System Operator (MISO) grids, the plant exceeded expectations within the first few months of the transition. Tenaska Power Services Co. and Tenaska Marketing Ventures are contracted to provide energy management and fuel management services, respectively.

The business unit also supported the sale of Tenaska Central Alabama Generating Station, which operated reliably under Tenaska for 17 years, to Alabama Power.

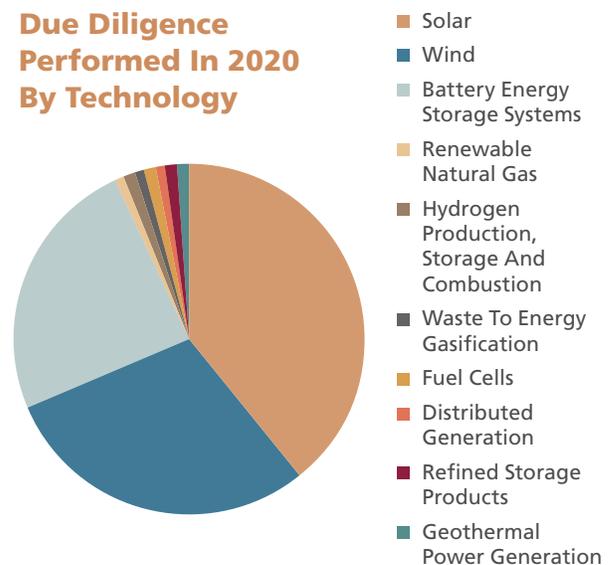
Engineering The Future

The Engineering team is responsible for grid interconnection and transmission analysis, engineering support, construction management and environmental services for Tenaska initiatives and development projects. In 2020, this included approximately 16,500 MW of solar, wind and energy storage projects, the majority of which are being pursued by SDA under development services agreements.

In addition, the team conducts much of the technical due diligence that underlies broader Tenaska investments in future projects, acquisitions and/or technologies. Over the course of the year, this included photovoltaic solar, wind, geothermal and distributed generation prospects, as well as the technical aspects of waste-to-energy gasification, fuel cells and refined storage products.

The Engineering & Operations Group remains focused yet flexible while planning for 2021 and beyond. Working collaboratively, these teams lay the foundation for new generation, see it through construction and are entrusted to provide safe and reliable operation. These responsibilities are given the highest level of care, which is reflected in Tenaska’s standing as an industry leader.

Due Diligence Performed In 2020 By Technology





Wind program delivers strong results

Tenaska brings wind farms in Missouri and Minnesota online and into commercial operation.

In 2020, teams from across Tenaska came together with partners, lenders and local communities to bring new economic and environmental value to the Midwest. First, in May, Tenaska Clear Creek Energy Center, a 242-megawatt (MW) wind farm in northwest Missouri, achieved commercial operation. In December, the 250-MW Nobles 2 in southwest Minnesota did the same.

Together, the projects include 185 turbines supplied and maintained by Vestas, a global manufacturer of wind turbines. Mortenson, a premier builder and provider of energy and engineering services, was the engineering, procurement and construction contractor.

Tenaska Clear Creek operates under a 25-year power purchase agreement with Associated Electric Cooperative Inc. Nobles 2 provides renewable energy under a 20-year power purchase agreement with Minnesota Power, a utility division of ALLETE. ALLETE holds equity interest in Nobles 2, while Bright Canyon Energy, a subsidiary of Pinnacle West, is an investor in both wind farms.

Tenaska Clear Creek and Nobles 2 provide significant economic benefits to their respective regions, from construction jobs and contractor opportunities to tax revenue and landowner lease payments. Tenaska places high value on community support, which has been important to the success of these facilities.

Now operational, the wind farms are staffed by local teams hired through NAES Corporation and Vestas. The facilities are well-positioned to deliver renewable energy and operate as stable local businesses for decades to come.



144

Turbines Installed/Commissioned In 2020



492 MW

Renewables Brought Online In 2020

Marshalling strength with an eye to the future

Tenaska's Strategic Development & Acquisitions Group operates on parallel tracks, building on established strengths to maintain stability and reliability for partners and customers while also positioning the business to capture value as the energy market evolves.

Tenaska has a history of helping customers prepare for and respond to both evolution and disruption in the way energy is produced, delivered and consumed. This ability is shaped by experience gained from designing, building and managing assets and influenced by constant interactions with energy industry stakeholders. In 2020, the continued growth in appetite for renewable energy reinforced decisions made in the tactical positioning of the **Strategic Development & Acquisitions Group (SDA)**.

Renewables On The Rise

A first-rate developer of renewable assets, SDA continues to expand its development services business. As of early 2021, Tenaska Solar Ventures aided customers in the commercialization of more than 1,800 megawatts (MW) of solar capacity under development through execution of power purchase agreements, build-transfer deals or divestitures. These projects were part of Tenaska-initiated development portfolios sold in 2018 to Capital Dynamics, an independent global private asset management firm, and in 2019 to ACCIONA, a global renewable energy and sustainable infrastructure company. In addition to selling the

portfolios, Tenaska was contracted to provide development services to these projects.

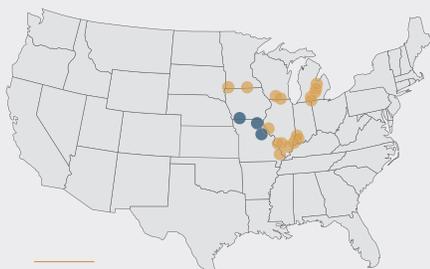
At the end of 2020, Tenaska Solar Ventures was providing development services for 13,500 MW of solar capacity in 16 states. The first of these projects is anticipated to come online in 2022.

The collaboration with Capital Dynamics expanded in 2020 with the announcement of a similar development arrangement for a portfolio of nine battery storage projects in California, totaling 2,000 MW, initiated by Tenaska Storage Solutions. Utilizing Tenaska Power Services Co.'s (TPS) battery optimization services, these projects are designed to deliver clean energy during high-demand conditions in locations that are the most constrained.

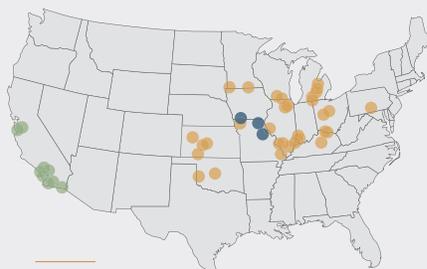
Resiliency and reliability were also at the heart of an SDA-driven agreement with Hawthorne Caterpillar,

300+ DEALS SCREENED

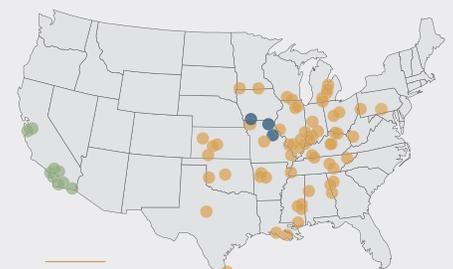
For Advanced & Sustainable Energy Investments Since 2018



2018



2019



2020

a major distributor of construction equipment based in San Diego. Hawthorne Caterpillar contracted with Tenaska for a 492-kilowatt rooftop solar project under a 25-year power purchase agreement. Installation was successfully completed in 2020.

All told, Tenaska has developed more than 11,000 MW of natural gas-fueled and renewable power projects. This includes two wind farms that commenced operation in 2020: the 242-MW Tenaska Clear Creek Energy Center in Missouri and the 250-MW Nobles 2 project in Minnesota. With these two projects providing a foundation, the SDA team continues to develop and pursue wind opportunities in the Midwest.

In early 2021, Tenaska sold a 400-MW wind project in Missouri to Cordelio Power, which also contracted with Tenaska to complete development of the project.

Planning For The Future

SDA's asset management team, responsible for plant profitability and offtake obligations, continued to identify opportunities to optimize Tenaska's natural gas-fueled generating assets. In 2020, the team oversaw the successful transition of Tenaska Frontier Generating Station in Texas to merchant operations following the expiration of its long-term power purchase agreement. First brought online in 2000, the 830-MW facility remains a reliable generating asset and is now poised to seize near-term opportunities with the assistance of TPS and Tenaska Marketing Ventures, which are providing energy and fuel management services, respectively.

At times, the value of a facility to the market is maximized through a sale to the natural long-term

owner. First announced in 2019, Tenaska and its partners completed the divestiture of an 885-MW combined-cycle facility to Alabama Power, thus positioning the plant as stable provider of power for years to come.

Investing In Tomorrow

Recognizing the potential for new technological advancements and evolution of business models, SDA is monitoring and investing in the areas of distributed energy, cybersecurity, electric vehicle and charging infrastructure, blockchain, micro-grid, data analytics and electrification. Through its advanced and sustainable energy investment initiative, Tenaska has investments in the "energy internet" company AutoGrid and the Energy Web Foundation, the force behind an energy-specific blockchain platform. Most recently, Tenaska added WindESCo to its slate of early-stage investments. WindESCo uses a combination of domain expertise, machine learning and smart sensing to transform how wind plants leverage data to boost performance and profit.

Companies such as these are poised to deliver solutions amid disruption in the energy industry. SDA leverages these investments, along with its development expertise and Tenaska's generation resources, to remain in a position of stability while being positioned to launch into new areas as the future unfolds.

Growth Of Development Services Model

As an experienced developer of generation assets, Tenaska is responding to a growing demand for its services in the renewable space. The development pipeline includes approximately 16,500 MW.

- Solar
- Wind
- Storage



\$6.5 BILLION
Investments & Acquisitions
Managed



10,500 MW
Aggregate Electric Power
Generation Acquired & Divested



11,251 MW
Developed



16,400 MW
Renewable Generation In
Development Pipeline

Steering a steady course in turbulent times

Tenaska's enduring commitment to a strong and stable balance sheet and integrity in its dealings predicate its solid financial footing.



\$7.7 BILLION
Gross Operating Revenues



Among 50 Largest
Private U.S. Companies
(Forbes)



\$17.7 BILLION
Aggregate Financing

Amidst the many uncertainties that arose in 2020, Tenaska was able to maintain much-needed financial stability in service to its partners, customers and lenders.

As a private and independent energy company, Tenaska maintains a disciplined approach to liquidity management to guard against financial volatility and ensure its ability to meet its obligations. In fact, the company has never missed a principal or interest payment on any domestic project or corporate debt facility in its 33-year history.

Coupled with Tenaska's commitment to ethical conduct, this demonstrated reliability helped make the company an attractive option for financial institutions and industry partners not inclined to experiment with the unknown during uncertain times. Long-standing relationships with the lending community facilitated credit renewals for Tenaska Georgia Partners, L.P. and CSOLAR IV South, LLC, as well as the establishment of a working capital facility for Tenaska Frontier Partners, Ltd., to support the move to merchant generation.

An increasing number of lenders evaluate Environmental, Social and Governance (ESG) criteria as part of the vetting process. Tenaska, with its focus on renewables and resilient natural gas and a strong record for safety and community involvement, continues to be an ideal counterparty.

Strong Footing

Tenaska's 2020 gross operating revenues were approximately \$7.7 billion. Tenaska's debt financing record includes approximately \$17.7 billion financed through banks, capital markets transactions and corporate facilities.

Tenaska investments have supported the successful development of more than 11,000 megawatts (MW) of natural gas-fueled and renewable power projects, including two wind farms that became operational in 2020.

Thoughtful Investing

The company continues to participate in projects by providing a combination of tax equity capital and operational expertise. Tenaska is the tax equity investor and operations manager behind Lotus Solar Farm, a 67-MW project in Southern California that produces energy under a 20-year power purchase agreement with Southern California Edison.

\$51 MILLION

Tax Equity Financing Investments

Continued growth in the renewable sector has brought abundant opportunities for development, but not all developers may be financially positioned to take advantage of the tax incentives that underpin a project's economic viability. Traditional tax equity investors may be able to support these projects, but Tenaska can both invest and leverage its own management, operational and market expertise to help ensure success.

As the future continues to take shape, Tenaska maintains the financial stability and deep energy expertise to assess risks and opportunities and make the kind of decisions that will continue to enable long-term strength and stability.

Power Generation Investment Overview

	 NOBLES 2 WIND PROJECT Nobles 2 Power Partners, LLC Wilmont, Minnesota, USA (2020)	 TENASKA CLEAR CREEK ENERGY CENTER Tenaska Clear Creek Wind, LLC Maryville, Missouri, USA (2020)	 TENASKA WESTMORELAND GENERATING STATION Tenaska Pennsylvania Partners, LLC Smithton, Pennsylvania, USA (2018)
MW	250	242	940
POWER PURCHASER	Minnesota Power	Associated Electric Cooperative Inc.	PJM (Merchant)
TENASKA'S ROLE	Developer/Owner/Managing Partner	Developer/Owner/Managing Partner	Developer/Owner/Operator/Managing Partner
CREDIT RATINGS	N/A ¹	N/A ¹	N/A ¹
	 BERKSHIRE POWER COMPANY Tenaska Hampden Partners, LLC Agawam, Massachusetts, USA (2000, purchased in 2018)	 TENASKA IMPERIAL SOLAR ENERGY CENTER WEST CSOLAR IV West, LLC Seeley, California, USA (2016)	 TENASKA IMPERIAL SOLAR ENERGY CENTER SOUTH CSOLAR IV South, LLC Calexico, California, USA (2013)
MW	229	150	130
POWER PURCHASER	ISO-New England (Merchant)	San Diego Gas & Electric Company	San Diego Gas & Electric Company
TENASKA'S ROLE	Owner/Operator	Developer/Owner/Managing Partner	Developer/Owner/Managing Partner
CREDIT RATINGS	N/A	BBB	BBB/BBB+
	 TENASKA VIRGINIA GENERATING STATION Tenaska Virginia Partners, L.P. Scottsville, Virginia, USA (2004)	 TENASKA KIAMICHI GENERATING STATION Kiowa Power Partners, LLC Kiowa, Oklahoma, USA (2003)	 TENASKA LINDSAY HILL GENERATING STATION Tenaska Alabama Partners, L.P. Billingsley, Alabama, USA (2002)
MW	940	1,220	859
POWER PURCHASER	Shell Energy North America (US), L.P.	ERCOT/SPP (Merchant)	Mercuria Energy America, Inc.
TENASKA'S ROLE	Developer/Owner/Operator/Managing Partner	Developer/Owner/Operator/Managing Partner	Developer/Owner/Operator/Managing Partner
CREDIT RATINGS	Baa2/BBB	Baa1/A	N/A ¹
	 TENASKA GEORGIA GENERATING STATION Tenaska Georgia Partners, L.P. Franklin, Georgia, USA (Phase 1 – 2001; Phase 2 – 2002)	 TENASKA GATEWAY GENERATING STATION Tenaska Gateway Partners, Ltd. Mt. Enterprise, Texas, USA (2001)	 TENASKA FRONTIER GENERATING STATION Tenaska Frontier Partners, Ltd. Shiro, Texas, USA (2000)
MW	945	845	830
POWER PURCHASER	Exelon Generation Company, LLC	Shell Energy North America (US), L.P.	ERCOT/MISO (Merchant)
TENASKA'S ROLE	Developer/Lessee/Operator/Managing Partner	Developer/Owner/Operator/Managing Partner	Developer/Owner/Operator/Managing Partner
CREDIT RATINGS	Baa2/BBB-	BBB-	N/A ¹

Other Investments

	 BIRD MACHINE SOLAR FARM, LLC Walpole, Massachusetts, USA (2017)	 ELKHORN RIDGE WIND, LLC Bloomfield, Nebraska, USA (2009)	 IRON HORSE SOLAR 1, LLC Billerica, Massachusetts, USA (2016)	 LOTUS SOLAR PARTNERSHIP, LLC Madera, California, USA (2020)	 SOLTAGE – SFS 430 HARTFORD, LLC Hartford, Connecticut, USA (2016)
MW	3	79	3	67	4
POWER PURCHASER	Town of Walpole	Nebraska Public Power District	Town of Barre and four local school districts	Southern California Edison	St Francis Hospital and Medical Center
TENASKA'S ROLE	Investor	Investor	Investor	Investor	Investor

 Developed/Owned/Operated Natural Gas Plants

 Owned/Operated Natural Gas Plants

 Developed/Owned Solar Facilities

 Developed/Owned Wind Facilities

 Renewable Investment

¹ Commercial Bank Facility; Not Rated



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& Vice Chairman

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Engineering & Construction

Lori A. Bruck

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Tenaska Marketing Ventures

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Executive Vice President
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President
Tenaska Power Services Co.

Gregory A. Van Dyke

Chief Financial Officer
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President
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Darrell W. Bevelhymer

Board Member

Rhonda A. Hawks

Board Member

Michael C. Lebens

Board Member

Larry V. Pearson

Board Member

Paul G. Smith

Board Member

OFFICES & CONTACT INFORMATION

Corporate

Omaha Headquarters

- 📍 14302 FNB Parkway
Omaha, Nebraska 68154-5212
USA
- 📞 402-691-9500
- ✉ Power@Tenaska.com
- 🌐 Tenaska.com
- 🌐 linkedin.com/company/tenaska
- 📘 facebook.com/tenaskaenergy

Dallas Office

- 📍 The Point At Las Colinas
300 E. John Carpenter Freeway
Suite 1100
Irving, Texas 75062-2389
USA
- 📞 817-462-1521

Strategic Development & Acquisitions

Omaha Office

- 📍 14302 FNB Parkway
Omaha, Nebraska 68154-5212
USA
- 📞 402-691-9500

Tenaska Power Services

Dallas Headquarters

- 📍 The Point At Las Colinas
300 E. John Carpenter Freeway
Suite 1100
Irving, Texas 75062-2389
USA
- 📞 817-462-1521
- 🌐 TenaskaPowerServices.com

Philadelphia Office

- 📍 Courtyard Building
3900 Skippack Pike
Suite D-3
Skippack, Pennsylvania 19474-1346
USA
- 📞 215-857-5587

Tenaska Energy Solutions

Dallas Office

- 📍 The Point At Las Colinas
300 E. John Carpenter Freeway
Suite 1000
Irving, Texas 75062-2389
USA
- 📞 817-462-1521

Tenaska Marketing Ventures

Omaha Headquarters

- 📍 14302 FNB Parkway
Omaha, Nebraska 68154-5212
USA
- 📞 402-691-9500
- 🌐 TMVdelivers.com

Boston Office

- 📞 617-580-8521

Dallas Office

- 📍 The Point At Las Colinas
300 E. John Carpenter Freeway
Suite 1000
Irving, Texas 75062-2389
USA
- 📞 817-303-1859

Denver Office

- 📍 Seventeenth Street Plaza
1225 17th Street
Suite 2460
Denver, Colorado 80202-5530
USA
- 📞 303-723-5501

Houston Office

- 📍 Three Allen Center
333 Clay Street
Suite 4450
Houston, Texas 77002-4000
USA
- 📞 713-249-7038

Tenaska Marketing Canada

Calgary Office

- 📍 Stock Exchange Tower
2500, 300-5th Avenue Southwest
Calgary, Alberta T2P 3C4
Canada
- 📞 403-716-1387

Vancouver Office

- 📍 320, 1122 Mainland Street
Vancouver, British Columbia V6B 5L1
Canada
- 📞 604-685-7890

Tenaska Energy, Inc. and Tenaska Energy Holdings, LLC (collectively Tenaska) are privately held and operate as co-holding companies. This report provides information on companies and projects that are subsidiaries or partially owned by Tenaska, as well as separate companies and projects that are affiliated and managed but not owned by Tenaska.



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