

**CLECO GROUP LLC  
CLECO CORPORATE HOLDINGS LLC  
CLECO POWER LLC  
Business Planning and Budget Review Committee Charter  
Adopted by the Boards of Managers on September 22, 2020**

***Charter Adoption:***

This Charter has been adopted by the Boards, effective as of September 22, 2020, and shall continue in effect until the adoption of a new charter of the Business Planning & Budget Review Committee (the “Committee”) by the Boards.

**Purpose:**

The purpose of the “Committee” is to review and recommend to the Board for its approval the five-year business plan (the “Business Plan”) of Cleco Group, Cleco Corporate Holdings LLC, Cleco Power LLC, and Cleco Corporate Holdings LLC’s subsidiaries (collectively the “Company”), the first year of which shall be the annual budget (the “Budget”). For noting, the Boards are responsible for reviewing and approving corporate strategy, while the Committee is responsible for reviewing and approving the Business Plan, which is the road map for implementing the corporate strategy.

For purposes of this Charter,

- “Operating Agreement” means the Second Amended and Restated Operating Agreement of Cleco Power LLC, dated as of April 13, 2016, as may subsequently be amended from time to time.
- The managers of the Boards of Managers of Cleco Group, Cleco Corporate Holdings LLC, and Cleco Power LLC are referred to as “managers” and each individually as a “manager,” and such Boards are referred to as the “Board or the “Boards.”
- Independent Manager shall have the meaning described in the Operating Agreement.
- The Limited Partners of Cleco Partners, L.P. are referred to as the “Cleco Partners.”
- Unless otherwise defined herein, all capitalized terms herein shall have the meanings of such terms as used in the Operating Agreement.

**Authority:**

As the Committee deems appropriate, it may retain independent counsel, accounting and other professionals to assist the Committee without seeking further Board approval with respect to the selection, fees or retention terms for any such advisers.

The Committee, when appropriate, may form and delegate authority to subcommittees and may delegate authority to one or more designated members of the Committee, the Boards or Company officers.

The Committee does not have the authority to act on behalf of the Boards, absent specific delegation of authority from the Boards.

**Composition:**

The Committee shall be composed of the following managers: the CEO of Cleco Corporate Holdings LLC, up to two representatives appointed by each of the three Cleco Partners, and one or more Independent Managers selected by the Chair of the Boards. Members of the Committee need not meet the independence requirements in the Governance Guidelines. The members of the Committee will select one member to serve as the Chair.

Any manager appointed by one of the Cleco Partners may be removed or replaced by the Cleco Partner who designated the manager.

**Manner of Acting:**

No action may be taken at a meeting of the Committee unless there is a quorum present consisting of a majority of the members of the Committee. Any manager may attend any meeting of the Committee. At any meeting of the Committee at which a quorum is present, matters shall be determined by a majority vote (by headcount) of the Managers present.

**Duties and Responsibilities:**

The Committee shall have the following duties and responsibilities, in addition to any duties and responsibilities assigned to the Committee from time to time by the Boards:

*Strategic Vision and Long-term Company Goals*

- Advise Management and the Boards regarding ongoing developments in the electric utility industry and in the Company's service territory and broader region so that the industry and regional context is understood when strategy and plans are reviewed and approved.
- Advise Management and the Boards about the process for developing corporate strategy, recognizing that developing corporate strategy, along with reviewing and approving corporate strategy, is the responsibility of the Boards.

*The Budget and Business Plan*

- Review and recommend to the Boards for their approval the annual Budget, including annual capital and operating budgets.
- Review the Business Plan of Cleco Group, Cleco Corporate Holdings LLC, and Cleco Power LLC and other subsidiaries of Cleco Corporate Holdings LLC prepared by management, along with the annual budget of such entities which shall constitute the first year of the five-year Business Plan, and make recommendations to the Board in connection therewith.

- The Committee may, on its own initiative or at the request of the Boards or management of the Companies, review and make recommendations to the full Boards regarding new and significant business matters, including significant deviations from the approved Budget or Business Plan.

#### *Committee Reports to Board*

- Provide minutes of Committee meetings to the Boards and report to the Boards on any significant matters arising from the Committee's work.

#### *Executive Sessions*

- Meet periodically in separate executive sessions with management or other groups regarding matters that warrant Committee attention.

#### *Valuation of the Companies*

- If requested by the Boards, the Committee will recommend to the Boards or other Board committee a valuation of the Companies based on the long-term corporate goals and five-year Business Plan.

#### **Meetings:**

The Committee shall establish a meeting calendar annually. The Committee may hold such other meetings as are necessary or appropriate in order for the Committee to fulfill its responsibilities, provided that notice of such meetings shall be given at least five business days in advance of the meeting unless waived by all of the members of the Committee. The respective Committees of Cleco Group LLC, Cleco Corporate Holdings LLC and Cleco Power LLC may meet separately or together, as deemed appropriate by the members of the Committees.

#### **Evaluations:**

The Committee shall review and reassess this Charter at least annually, and, if appropriate, propose changes to the Boards.

The Committee shall obtain or perform an annual evaluation of the Committee's performance and make applicable recommendations.