2027 IRP Data Assumptions Filing

February 26, 2026

Docket I-37765

Public Redacted Version

2027 IRP Objectives

- Identify a resource portfolio that balances reliability, customer costs, and sustainability while minimizing customer risk exposure. The IRP is a collaborative process that considers input from stakeholders.

- Cleco Power's 2027 IRP evaluates three distinct futures designed to capture the primary sources of uncertainty over the planning horizon including extraordinary load growth, technology transition, commodity prices, MISO and regulatory change, and customer-driven demand-side outcomes. Collectively, these futures establish a credible range of outcomes against which resource strategies are tested for robustness, sustainability, affordability, and reliability.

- The IRP is part of Cleco Power's iterative planning process and provides a comprehensive and transparent insight over a 20-year evaluation period (2027- 2046)

- Results of the IRP are not intended as static plans or pre-determined schedules for resource additions

Futures

- The IRP will focus on 3 futures designed to establish a range of plausible market outcomes
- This approach including sensitivities allows Cleco Power to evaluate the supply cost and risk of portfolios.
- The assumptions may be adjusted as updated and additional data is received.

IRP Futures	Future 1	Future 2	Future 3
Cleco Load	Low	Mid	High
MISO Load Growth	1.1% CAGR	1.6% CAGR	2.0% CAGR
Natural Gas Prices	Reference	Reference	High
MISO Generation Deactivations	MISO Series 2, Future 1 Assumptions	MISO Series 2, Future 2 Assumptions	MISO Series 2, Future 3 Assumptions
ITC/PTC	Current Law	Current Law	Extend ITC
EE Potential Study	Economic Optimization	Economic Optimization	Economic Optimization
DER Potential Study	Low	Reference	High
111 BSER	111 BSER (b) (d)		

Process

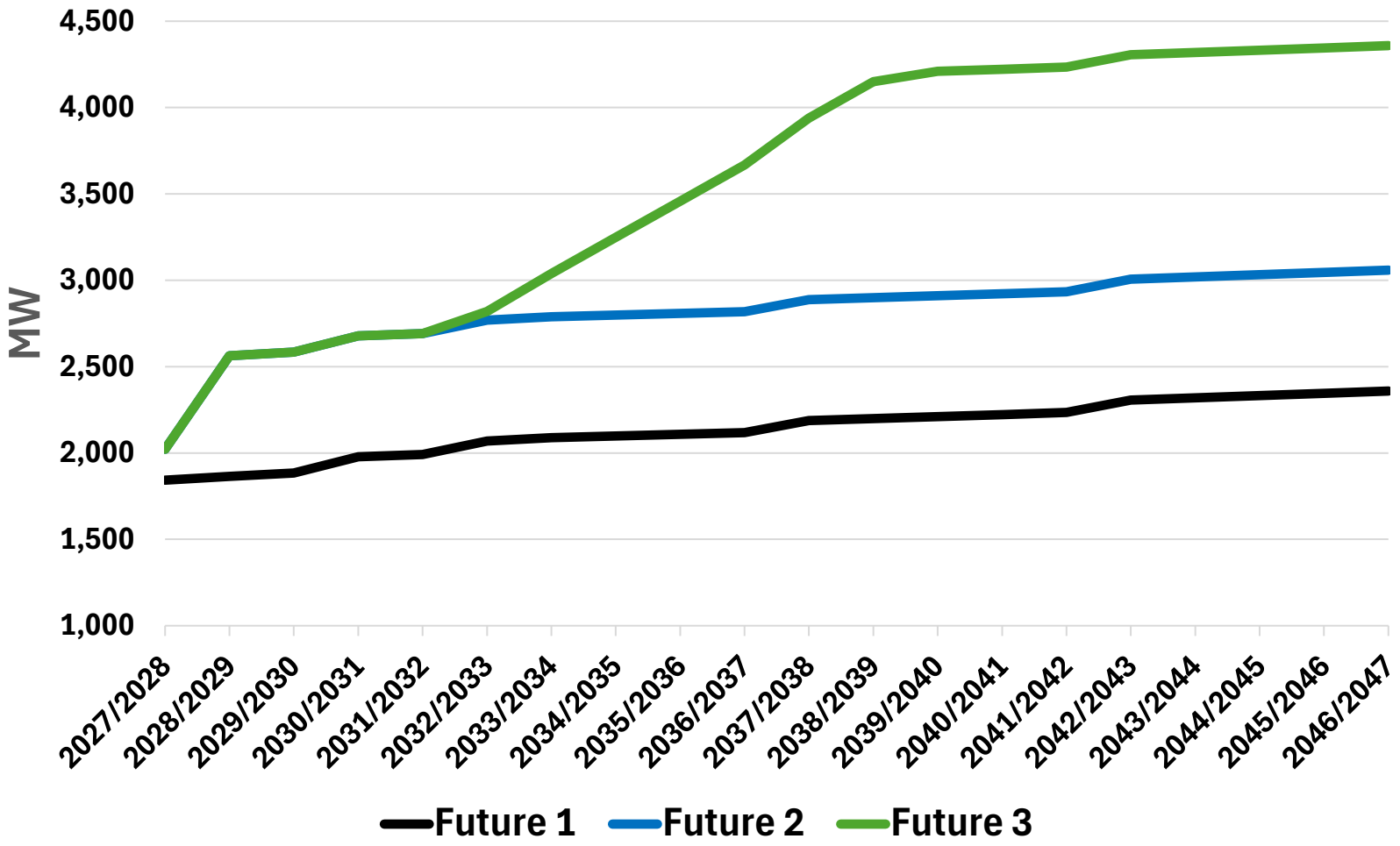
Develop assumptions and inputs for each Future	• Including consideration of stakeholder input and assumptions
Model MISO market for each Future	• Market projection outside of Cleco Power for each Future
Develop optimized portfolios for each future	• The Aurora Market Model will be used for capacity expansion
Determine production costs and fixed costs for each portfolio	• The Aurora Market Model will be used for production cost modeling
Test each portfolio across scenarios	• Assessment of potential risks for each portfolio
Report results in draft and final form	• Address stakeholder input and comments in each report

Cleco Power Generating Units

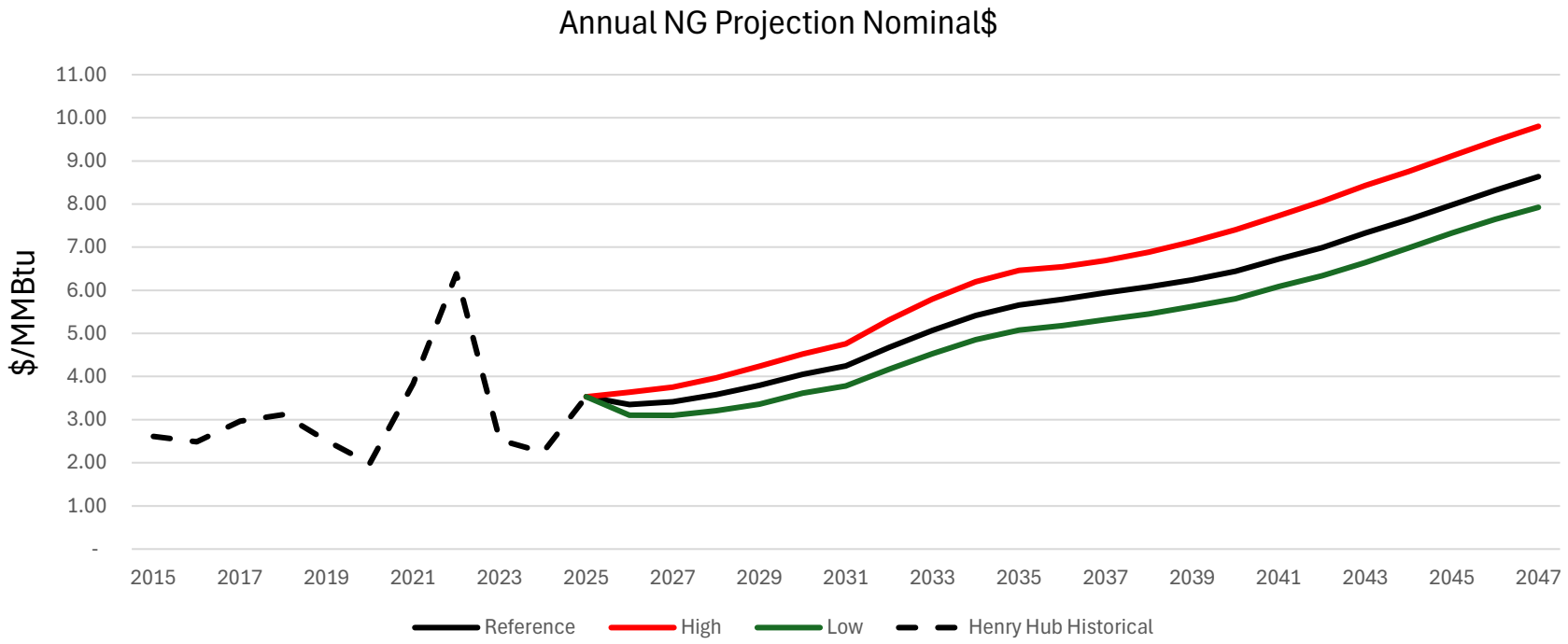
Plant	Unit	COD	Fuel Type	Net Capacity (ICAP)
Brame Energy Center	Nesbitt 1 Rodemacher 2 Madison 3	1975 1982 2010	Natural Gas PRB Coal Petcoke/Coal	422[1] 144[1,2] 628[3]
Acadia Power Station (PB1)	Acadia	2002	Natural Gas	550
Coughlin Power Station	Coughlin 6 Coughlin 7	2000 2000	Natural Gas Natural Gas	236 479
Teche Power Station	Teche 4	2011	Natural Gas	34
St. Mary Clean Energy Center		2019	Waste Heat	25[4]

1. Deactivation projection is 2035
2. Cleco Power's 30% share of Rodemacher 2
3. Madison 3 will be evaluated as a natural gas co-fired, and a solid fuel fired generating unit
4. St Mary Clean Energy Center is an intermittent resource in MISO, capacity limited to 25 MW

Cleco Power Summer Peak Load Projection



Henry Hub Natural Gas Price Projection



Solid Fuel Price Projection

Generation Cost and Performance
Thermal - Peaking

Technology	CT F-Class	CT H-Class	1 x 54 MW Aeroderivative CT	3 x 54 MW Aeroderivative CTs	RICE 3 x 18 MW
Net Capacity (MW)	236	442	54	162	55
Capacity; Seasonal Impact (MW)	226 - 244	442 - 447	50 - 58	149 - 174	55
Useful Life (years)	30	30	30	30	30
Heat Rate (Btu/kWh)	10,100	9,100	9,500	9,479	8,487
Capital Cost ($/kW)	2,476	2,206	4,310	3,799	4,037
Fixed O&M Cost ($/kW-year)	13.99	9.90	37.48	24.82	31.57
Variable O&M Cost ($/MWh)	1.75	1.59	4.75	4.65	6.28
Major Maintenance ($/kW-yr)	3.86	3.38	8.31	6.38	9.83

Notes:
1. $/kW in 2025 dollars based on net capacity MW
2. Capital costs based on class 5 estimates with 40% contingency; includes EPC cost, sales tax, and owner's cost
3. O&M does not include non-technical O&M components such as property taxes, insurance cost, and land leases
4. Network/interconnection cost is not included

Generation Cost and Performance
Thermal – Firm Dispatchable

Technology	CCGT 1x1 H-Class (with carbon capture)	CCGT 1x1 H-Class (with duct firing)	CCGT 1x1 J-Class (with duct firing)	CCGT 2x1 F-Class	Nuclear SMR Greenfield
Net Capacity (MW)	554	652	664	733	300
Capacity; Seasonal Impact (MW)	548 - 555	767 - 776	772 - 781	712 - 740	300
Useful Life (years)	30	30	30	30	60
Heat Rate (Btu/kWh)	7,300	6,186	6,100	6,650	0
Capital Cost ($/kW)	6,517	3,040	3,019	2,979	12,311
Fixed O&M Cost ($/kW-year)	30.17	20.79	20.63	16.16	155.55
Variable O&M Cost ($/MWh)	4.88	2.64	2.62	2.34	0.00
Major Maintenance ($/kW-yr)	11.11	9.25	9.07	8.24	30.26

Notes:
1. $/kW in 2025 dollars based on net capacity MW
2. Capital costs based on class 5 estimates with 40% contingency; includes EPC cost, sales tax, and owner's cost
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4. Network/interconnection cost is not included

Generation Cost and Performance
Renewable/Firming

Technology	Solar PV	Onshore Wind Eastern Region	Offshore Wind	BESS, Li-Ion 50 MW / 200 MWh	BESS, Li-Ion 50 MW / 400 MWh	Hybrid PV BESS 200 MWh
Net Capacity (MW)	100	100	400	50	50	100 PV 50 BESS
Useful Life (years)	30	25	25	20	20	30 PV 20 BESS
Heat Rate (Btu/kWh)	0	0	0	0	0	0
Capital Cost ($/kW)	2,382	2,883	10,565	2,770	4,924	2,174
Fixed O&M Cost ($/kW-year)	7.55	38.01	104.00	29.50	49.00	13.96
Variable O&M Cost ($/MWh)	0.00	0.00	0.00	0.00	0.00	0.00
Major Maintenance ($/kW-yr)	2.37	10.68	26.45	13.50	26.00	6.07

Notes:
1. $/kW in 2025 dollars based on net capacity MW
2. Capital costs based on class 5 estimates with 40% contingency; includes EPC cost, sales tax, and owner's cost
3. O&M does not include non-technical O&M components such as property taxes, insurance cost, and land leases
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Schedule

Cleco Power will conduct an in-person stakeholder meeting on March 23, 2026, at the Phelps Dunbar Offices in Baton Rouge, LA. In-person attendance is encouraged, although a virtual attendance option will be available for stakeholders that are unable to attend in person.

A notice with additional information will be filed in Docket I-37765 prior to the meeting

Event	Description	Target Date	Status
1	Submit request to initiate the IRP	October 22, 2025	Filed
2	File data assumptions	February 26, 2026	Filed
3	First stakeholder meeting	March 23, 2026	
4	Stakeholders file written comments	May 25, 2026	
5	Publish draft IRP	October 29, 2026	
6	Second stakeholder meeting	November 30, 2026	
7	Stakeholders file written comments	January 29, 2027	
8	Staff files written comments	February 26, 2027	
9	Publish final IRP	May 31, 2027	
10	Stakeholders file disputed issues and alternative recommendations	July 30, 2027	
11	Staff files recommendation to Commission	August 31, 2027	
12	Commission Order acknowledging IRP or procedural schedule	October 29, 2027	

End of Presentation/Q&A