



Cleco Corporate Holdings LLC Cleco Power LLC

Investor Presentation

November 2022

Cautionary Statement

Statements in this presentation include “forward-looking statements” about future events, circumstances and results within the meaning of the federal securities laws. All statements other than statements of historical fact included in this presentation, including, without limitation, statements containing the words “may,” “might,” “will,” “should,” “could,” “anticipate,” “estimate,” “expect,” “predict,” “project,” “future”, “potential,” “intend,” “seek to,” “plan,” “assume,” “believe,” “target,” “forecast,” “goal,” “objective,” “continue” or the negative of such terms or other variations thereof and similar expressions, are statements that could be deemed forward-looking statements. These statements are based on the current expectations of management of Cleco Corporate Holdings LLC and Cleco Power LLC (“Cleco”).

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Key Takeaways

Stable cash flows from vertically integrated, single state, rate regulated utility combined with unregulated subsidiary contracted through March 2025

Stable Financial Profile

- ~ 70% of cash flows⁽¹⁾ generated from stable, rate regulated utility
- Balance of cash generated by contracted unregulated operations through March 2025

Cleco Power (Regulated)

- 2021 rate case settlement provides revenue stability through June 2024
- Finalized \$425M storm securitization financing in June 2022; included \$100M future storm reserve
- Dolet Hills stranded cost recovery proceeding underway; legislation enabling securitization passed unopposed in June 2022
- Aggressive electrification growth strategy under development (gas compression, EV, etc.)
- FEED study underway for Diamond Vault project; carbon capture/storage facility at Madison Unit 3 solid fuel plant
- Executed 240 MW solar PPA in July 2022; expect Louisiana Public Service Commission (“LPSC”) approval in December 2022
- New self-service customer platform providing enhanced customer experience

Cleco Cajun (Unregulated)

- Bulk of Cleco Cajun output under contract through March 2025; contracts not renewed post-2025 during RFP process; strategic review of Cleco Cajun business underway
- Commitment to repay acquisition debt by 2024 prior to contract expiration
- Un-levered 1,263 MW Cottonwood natural gas plant reverts back to Cleco no later than June 2025

ESG

- Robbie LaBorde, COO, named Chief Sustainability Officer
- Designated sustainability section on Cleco website; discloses ESG data and goals
- Integrated Resource Plan filed with the LPSC with potential for expanding renewable footprint
- Dolet Hills Power Station retired Dec 2021
- Sterlington plant retired⁽²⁾; commitment to end solid fuel use at Big Cajun II Unit 1 by 2025



(1) Cleco public filings as of 12/31/2021; average of 2019-2021 operating cash flows
(2) Cleco Cajun’s Sterlington plant retired year end 2020

Cleco Power LLC

Vertically Integrated Regulated Utility

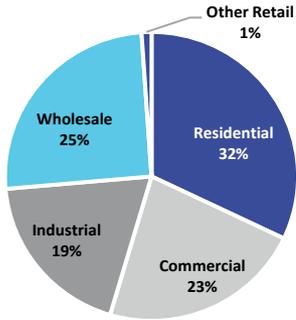


Overview of Cleco Power

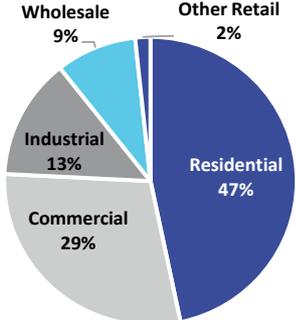
- Vertically integrated regulated electric utility serving ~291,000 Louisiana customers with over 13,000 miles of transmission and distribution infrastructure
- Fully upgraded Advanced Metering Infrastructure (AMI) technology in place
 - Continuous “smart grid” technology investment improves service restoration
- State-of-the-art IT solutions supporting customer, financial, and work management with Enterprise Resource Planning
- Serves over 150,000 customers in LA and MS through wholesale contracts
- 9 generating units⁽¹⁾ across 5 parishes provide geographic diversity; fuel diversity provides cost stability for customers
- Generation serves both retail and wholesale demand; 2021 peak demand of 2,645 MW
- Current capacity has potential to accommodate load growth with existing fleet
- Successful in proactive franchise renewals; next franchise expiration in April 2023
- Revenue anchored by Residential customers comprising nearly 50% of total sales



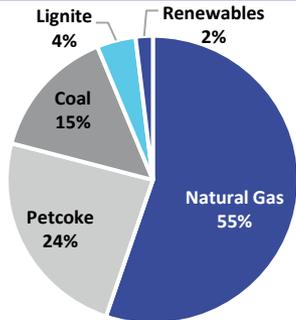
Electricity Sold⁽²⁾
Total Electricity Sold: 11,392 GWh



Electricity Sales Revenue⁽²⁾
Total Base Revenue: \$653 million



Fuel Mix⁽²⁾
Total Generation: 10,774 GWh



Cleco Power is a vertically integrated utility with a strong regulatory framework and diverse fuel mix

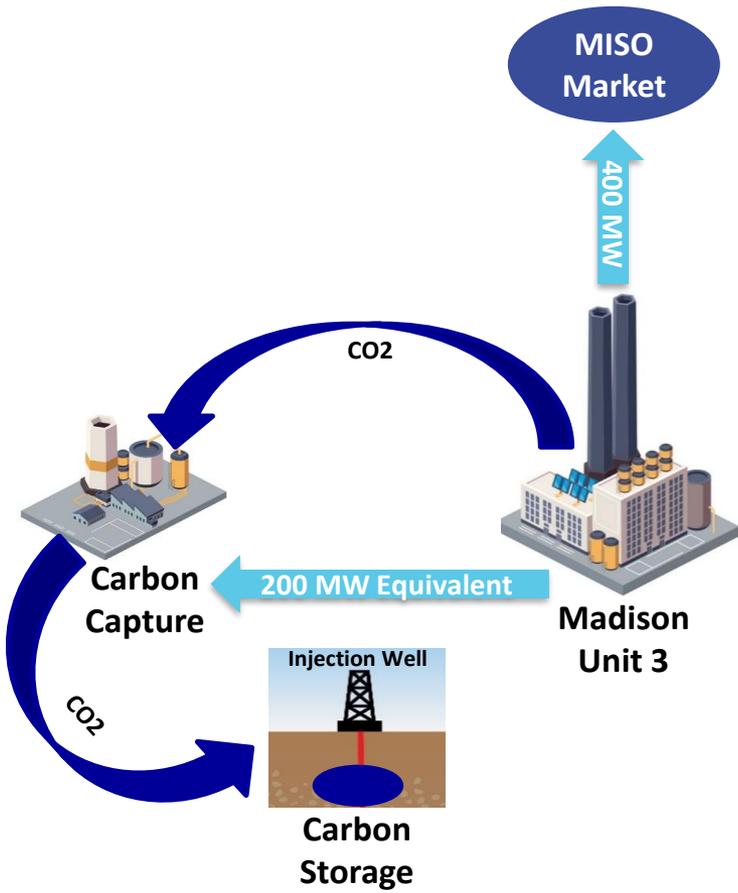


(1) See Appendix for roster of generation assets
 (2) Cleco Power Form 10-K for the fiscal year ended 12/31/2021
 (3) In 2021, Cleco Power was informed it was not selected as DEMCO’s wholesale supplier after its power supply and services agreement expires in 2024

Growth through Electrification

Key Initiatives	
Gas Compression	<ul style="list-style-type: none">• Strong ESG focus for the oil & gas sector to drive electrification of gas compressors• Substantial load growth opportunities available for new and existing compressor stations• YTD 2022 ~60 MW contracted; additional 200 MW in negotiation stage
Electric Vehicles	<ul style="list-style-type: none">• Incremental load opportunities due to consumer shift to EVs• Focus on enabling eTrucking adoption for schools/small-medium businesses• Roll-out charging infrastructure for light-duty EVs
Residential Heating	<ul style="list-style-type: none">• Expect increased heat pump adoption enabled by incentives for electrification of appliances• Focus on new residential developments as well as homeowners repairing/replacing HVAC units
Green Tariff	<ul style="list-style-type: none">• New green tariff enables customers to meet ESG goals while supporting decarbonization of Cleco's existing fleet• Primarily targeting large commercial and industrial customers

Diamond Vault Project Overview



Project Highlights

- Carbon capture / storage facility at Cleco Power's Madison Unit 3 solid fuel plant
- FEED study underway; expect completion by Q1 2024; \$12M estimated cost
- \$9M in congressional funding secured to support FEED study
- Pending FEED study results, construction expected to begin in 2025 with COD in 2028
- Estimated capital cost ~\$1B
- Funding expected to be combination of one or more sources including debt, private equity, tax credits and DOE grants
- Potential for all or a portion of rate base investment; 45Q or direct pay tax credits passed through to customers

Risk Mitigation to Facilitate Growth

<p>1</p>	<p>Established Storm Reserves</p> <ul style="list-style-type: none">• Established \$100 million storm reserve to address future storm restoration costs<ul style="list-style-type: none">• Two times the reserve established following Katrina/Rita storm securitization• Additional \$95 million storm reserve to address Hurricane Ida storm restoration costs• Storm reserves funded upon storm securitization closing in June 2022
<p>2</p>	<p>Managing Customer Affordability</p> <ul style="list-style-type: none">• Closely managing customer affordability given high fuel costs, storm restoration charges and anticipated Dolet Hills Power Station cost recovery• Cost savings initiative launched and executed in 2021• Customer engagement campaign in early 2022 provided practical solutions to reduce customer usage/bills during extreme summer months
<p>3</p>	<p>Decarbonization Efforts Underway</p> <ul style="list-style-type: none">• Executed 240 MW solar PPA; LPSC approval expected in December 2022• Announced Diamond Vault project to capture and store 95% of carbon dioxide at Madison Unit 3 plant• Inflation Reduction Act extends tax credits for solar generation and provides funding to encourage carbon capture and storage

Significant steps taken to protect from future storm risks, manage customer affordability and meet our future sustainability goals, all of which facilitate continued investment and growth

Regulatory Update

Current Formula Rate Plan (FRP)

- Settlement approved by LPSC; rates effective July 1, 2021
- Key components of the settlement:
 - Target ROE of 9.5%; ability to earn up to 10.0% before sharing; maximum earnings of 10.2% with sharing
 - Capital structure of 52%/48% Equity/Debt; equity capitalization increased to 52% from 51%
 - Full recovery of all rate base investments
- Next rate case effective July 2024

Storm Restoration Cost Securitization

- Closed \$425 million storm securitization, including creation of \$100 million future storm reserve, on June 22, 2022
- New storm restoration charge effective September 1, 2022
- Approximately 4% impact to average 1,000 kwh customer bill

Dolet Hills Power Station and Mine Retirement

- Retired Dolet Hills Power Station in December 2021
- Application for recovery of \$326 million of stranded plant and related mine closure costs filed January 31, 2022
- Legislation for securitization passed unopposed in June 2022
- Prudency review currently underway
- Application for securitization expected in 2023

Solar Power Purchase Agreement

- Executed 240 MW, 25-year solar PPA
- Pending LPSC approval, expected in December 2022
- Expect to begin receiving output in 2025

Regulatory Model Continues to Reflect Constructive Design

- ✓ Rider mechanisms for cost recovery
- ✓ Ability to earn on major projects with minimal regulatory lag
- ✓ ROE bands with sharing mechanism
- ✓ Fuel Cost Recovery with two month lag
- ✓ Environmental Cost Recovery
- ✓ Blanket Financing Authority



Finalization of Formula Rate Plan & Storm Securitization provide regulatory rate-making clarity for Cleco Power

Cleco Cajun LLC

Wholesale Provider with Long-term Contracts



Portfolio Summary

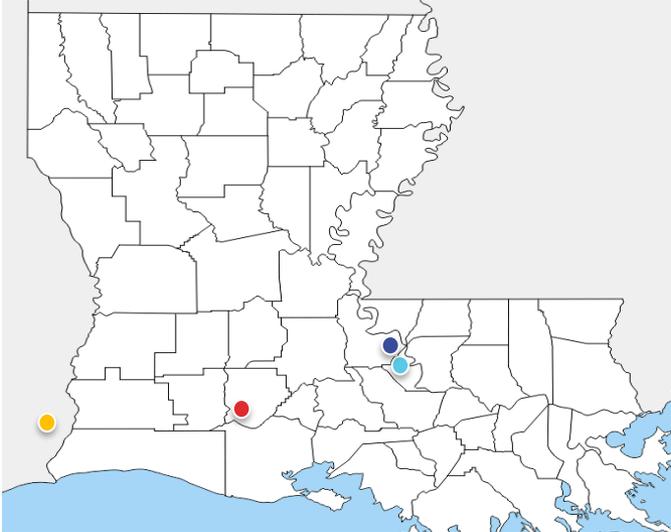
Contracts

- 12 contracts totaling approximately 1,800 MW
 - Co-op contracts comprise 94% of total contracted capacity
 - Contracts are certified by the LPSC; costs are passed through to the Co-op's respective customers
 - Includes 50 MW contract with local utility & 50 MW capacity contract with one municipal customer
- Serves approximately 300,000 end-use customers

Backed by Generation⁽¹⁾

- 2,116 MW of generating capacity in Louisiana
 - Locations provide geographic diversity within the region
 - Fleet provides fuel diversity through environmentally compliant coal-fired and natural gas-fired capacity
- Owns the 1,263 MW Cottonwood Combined Cycle Gas Turbine in Texas
 - Fully leased to NRG Energy through May 2025 for an annual fixed payment of \$40 million in addition to payments for property taxes and a Long-Term Service Agreement
 - NRG Energy operates and maintains the facility

Cleco Cajun Fleet



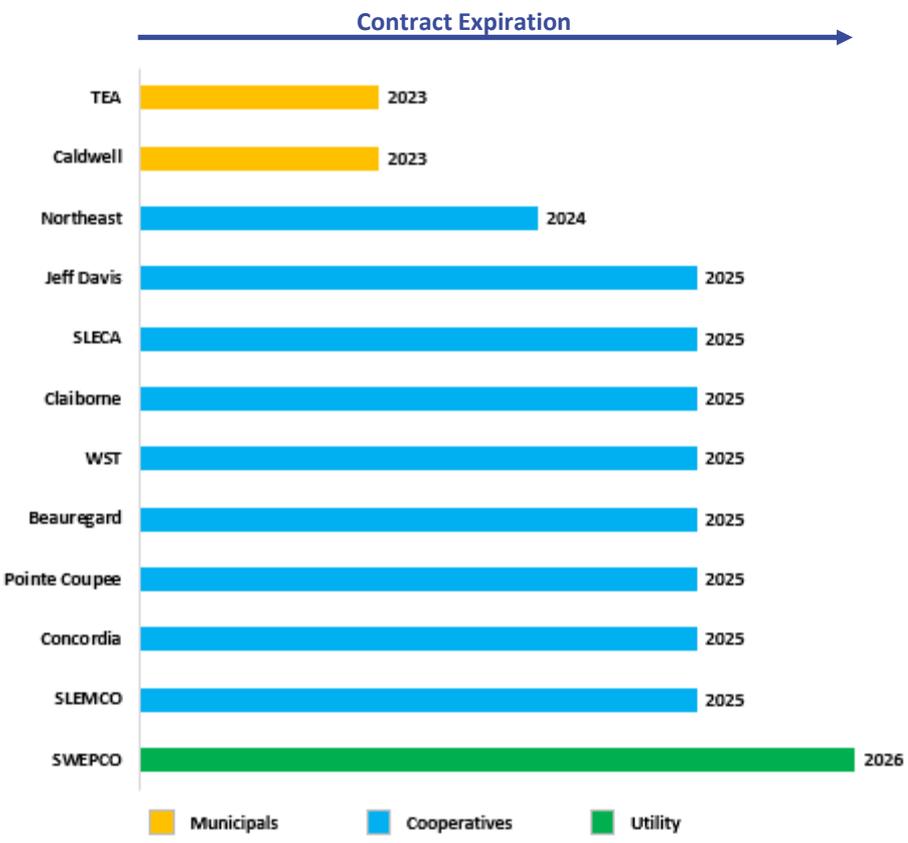
- Big Cajun I
- Big Cajun II
- Bayou Cove
- Cottonwood

80% of capacity contracted through March 2025 with LPSC regulated counterparties

(1) Cleco public filings; reflects rated capacity

Contracts

Profile of Existing Contracts



Beyond 2025

- Cleco Cajun’s cooperative customers have finalized their recontracting decisions and notified Cleco Cajun it was not selected beyond contract expirations in 2025
- Non-selection believed to be trend toward favoring shorter-term, market-based solutions and intermittent renewables rather than asset-backed, long-term full-service contracts
- Cleco is exploring options related to its investment in Cleco Cajun, including the potential sale of part or all of its assets
- LPSC commitment to repay \$400 million acquisition debt by 2024; prior to contract expirations
 - \$200 million acquisition debt outstanding⁽¹⁾

Contracts provide strong and stable cash flow through March 2025; exploring options to maximize value of assets



(1) Cleco public filings; as of 9/30/22

ESG Overview



ESG Framework

Why we're in business

To be the leading clean energy company in Louisiana, driven by our desire and responsibility to safely provide resilient, affordable and sustainable energy and services that champion our customers', employees', owners' and communities' needs

How we do business



Reducing our climate impacts



Upholding energy affordability and reliability



Developing our community



Sustaining our workforce

What we hope to achieve

Decoupling our carbon emissions from our financial performance

Ensuring energy that is affordable and reliably accessible to our customers

Creating opportunities in our community to advance education and local resources

Creating a Cleco culture that rewards diversity, safety, and innovation

- GHG emissions reductions and clean energy transition (decarbonization)

- Energy affordability
- Energy reliability and resiliency
- Energy efficiency
- Sustainable supply chain

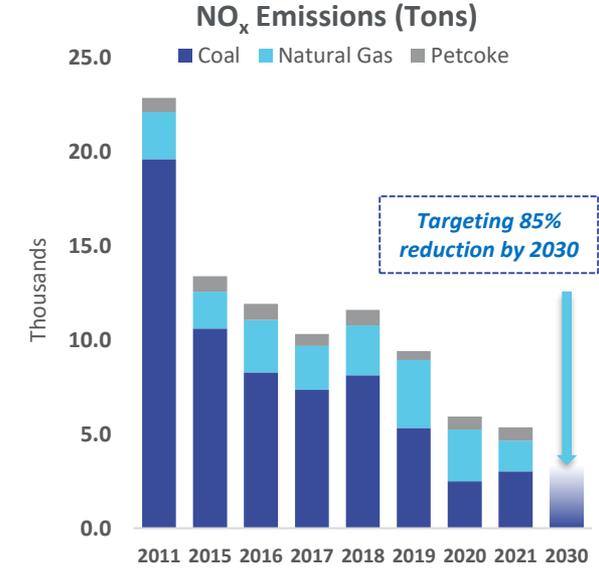
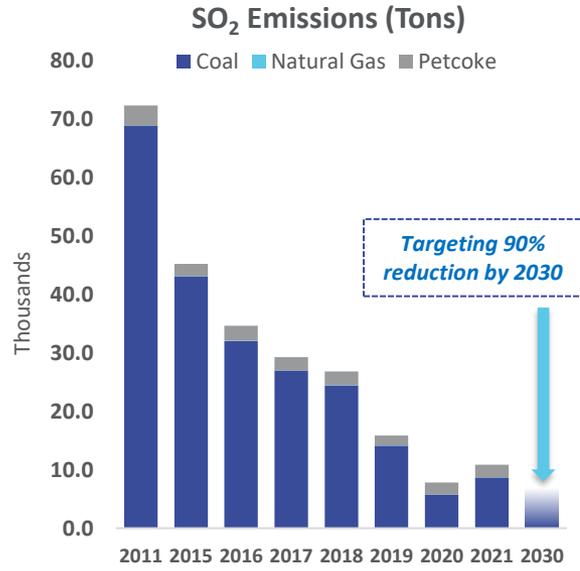
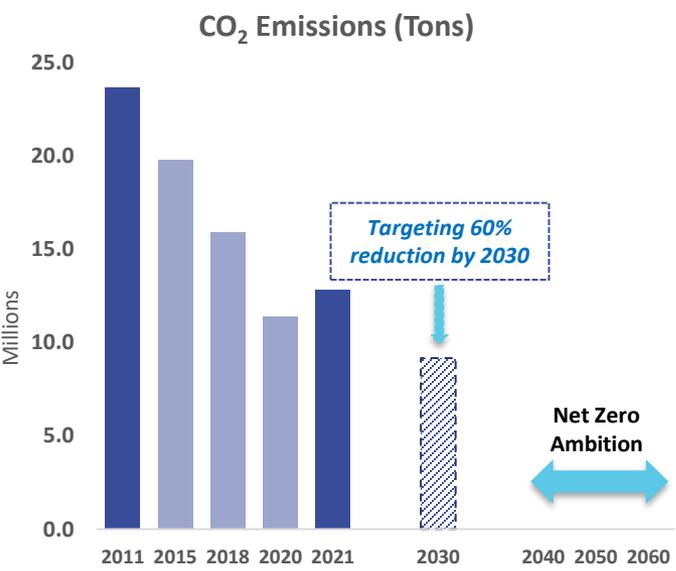
- Community investment
- Skilled workforce availability
- Economic development

- Diversity, equity, and inclusion
- Talent attraction, retention and development
- Workforce health and safety

What we safeguard

Business ethics and human rights | Corporate governance | Air quality and emissions | Waste management | Public health and safety | Economic development | Privacy and cybersecurity | Financial performance

ESG Strategy – Environmental



Other Environmental Highlights

- Filed Integrated Resource Plan with LPSC in October 2022; expect finalization by Q2 2023
- Dolet Hills Power Station lignite plant retired at year-end 2021
- Executed 240 MW, 25-year solar PPA in July 2022; pending LPSC approval, output expected to begin in 2025
- Net zero carbon St. Mary Clean Energy Center plant online in 2019
- \$7M in annual recoverable spending for the energy efficiency program; anticipate increasing to \$10M annually by 2023
- Commitment to end solid fuel use at Cleco Cajun Big Cajun II Unit 1 by April 2025
- Retired Cleco Cajun’s Sterlington Plant year-end 2020
- Cleco’s largest investor committed to managing portfolio companies to target net zero carbon emissions by 2040



Cross functional team finalized formal ESG strategy, including establishing emissions reductions targets and milestones in December 2021

ESG Strategy – Social & Governance

Social

- Diversity and Inclusion Council and Employee Resource Group champion a culture of inclusivity and belonging to ensure all employees feel valued and respected, enabling diversity in our workforce
- Signed the CEO Action for Diversity & Inclusion pledge to strengthen commitment to diversity, equity and inclusion in the workplace
- Annual Diversity & Inclusion awareness week
- Diversity Scholars and Power of a Promise scholarships educate and employ under-represented groups; continues to recruit from historically black colleges
- Sets annual supplier diversity targets
- Strong talent development program aimed at organizational stability
- Long history of philanthropy and Louisiana economic development; \$19M contributed since 2016, including \$2M to community foundations
- Strong employee & contractor safety program

Governance⁽¹⁾

- Audit Committee develops and monitors Financial Code of Conduct for senior financial officers
- Ethics, Conflict of Interest, and Related Policies applicable to all employees
- Boards of Managers has independent chair and compensation committee
- Enterprise Risk Management Policy drives recurring strategic review, evaluation, and ranking of risks
- Boards of Managers has dedicated ESG oversight responsibility
- Cybersecurity conforms to NIST⁽²⁾ Cybersecurity Framework; enhancements underway to progress maturity against Framework
- Established ESG Steering Committee
- Appointed Chief Sustainability Officer
- Executive incentive compensation includes ESG metrics, customer satisfaction and safety

Credit and Liquidity Overview

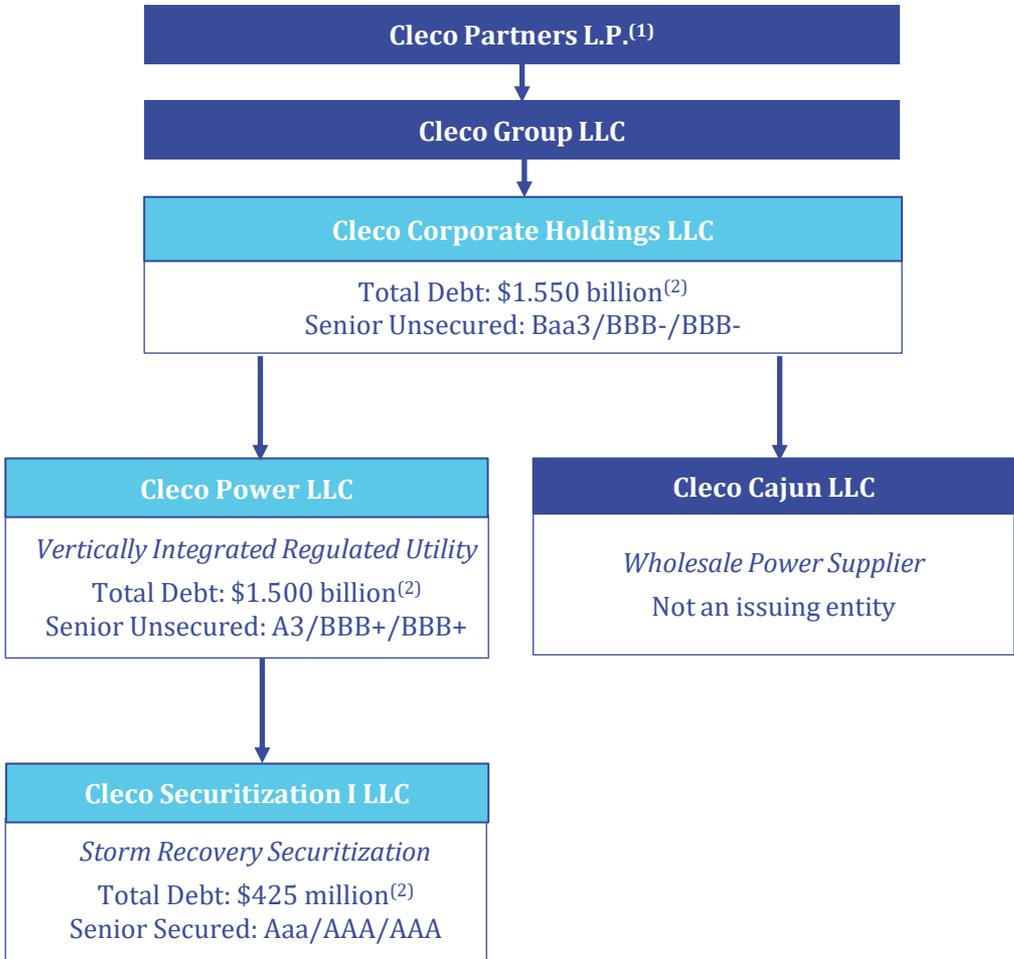


Key Credit Highlights

- 1 Vertically integrated, regulated utility
- 2 Constructive regulatory model
- 3 Historical cost recovery through securitization with enabling legislation
- 4 Regulatory approval of \$100M future storm cost reserve
- 5 Heavily contracted unregulated subsidiary through March 2025
- 6 Improving credit metrics profile
- 7 Vision to transition away from fossil fuel generation

Commitment to maintaining investment grade ratings

Cleco Structural Overview



Cleco Corporate Holdings Distribution Restrictions⁽³⁾

- Distributions to Cleco Group require one Investment Grade rating (at Cleco Holdings) and Debt/EBITDA ≤ 6.5x

Cleco Power Key Ring-Fencing Provisions⁽³⁾

- Separate books and records
- No Cleco Holdings recourse to Cleco Power assets
- No obligation unrelated to Cleco Power in jurisdictional rates
- Non-consolidation legal opinion
- No liability for another entity's obligations
- No cross-subsidization of non-Cleco Power activity
- Cleco Power independent director not on Cleco Holdings' board
- LPSC oversight of affiliate transactions
- Distributions to Cleco Holdings require two Investment Grade ratings (at Cleco Power) and a minimum 48% equity to capital ratio

Cleco Cajun Key Acquisition Commitments⁽³⁾

- Merger commitments to LPSC remain enforceable; no further investment outside Cleco Power without LPSC approval
- Acquisition debt limited to \$400 million; no further debt issuances at or on behalf of Cleco Cajun without LPSC approval
- Acquisition debt repayment by December 31, 2024 (which is prior to power sales contract expirations). Minimum annual debt payments of ~\$67 million; \$200 million outstanding balance as of 9/30/2022
- Proceeds from sale of Cleco Cajun assets must repay outstanding acquisition debt, subject to certain conditions



(1) Structural overview reflects principal legal entities but may not reflect all legal entities in the organizational structure
 (2) Cleco public filings as of 9/30/2022; reflects notional value of debt; excludes draws on revolving credit facilities
 (3) Key commitments from the 2016 merger and/or 2019 Cleco Cajun acquisition by Cleco Holdings

Liquidity and Credit Ratings

Available Liquidity As of 9/30/2022 in \$ millions	Cleco Holdings⁽¹⁾	Cleco Power⁽²⁾	Consolidated
Cash and Equivalents	\$66.8	\$36.3	\$103.1
<i>Credit Facility Capacity</i>	<i>\$175.0</i>	<i>\$300.0</i>	<i>\$475.0</i>
<i>Less: Amount Drawn</i>	<i>\$10.0</i>	<i>\$77.0</i>	<i>\$87.0</i>
Available Credit Facility	\$165.0	\$223.0	\$388.0
Total Liquidity	\$231.8	\$259.3	\$491.1

Credit Ratings⁽³⁾ As of 9/30/2022	Moody's	S&P	Fitch
Cleco Holdings	Baa3	BBB-	BBB-
<i>Outlook</i>	<i>Stable</i>	<i>Stable</i>	<i>Stable</i>
Cleco Power	A3	BBB+	BBB+
<i>Outlook</i>	<i>Stable</i>	<i>Stable</i>	<i>Stable</i>

Bank Facilities Successfully Refinanced May 2021

- Cleco Holdings and Cleco Power extended their respective revolving credit facilities five years to 2026 and term loans three years to 2024

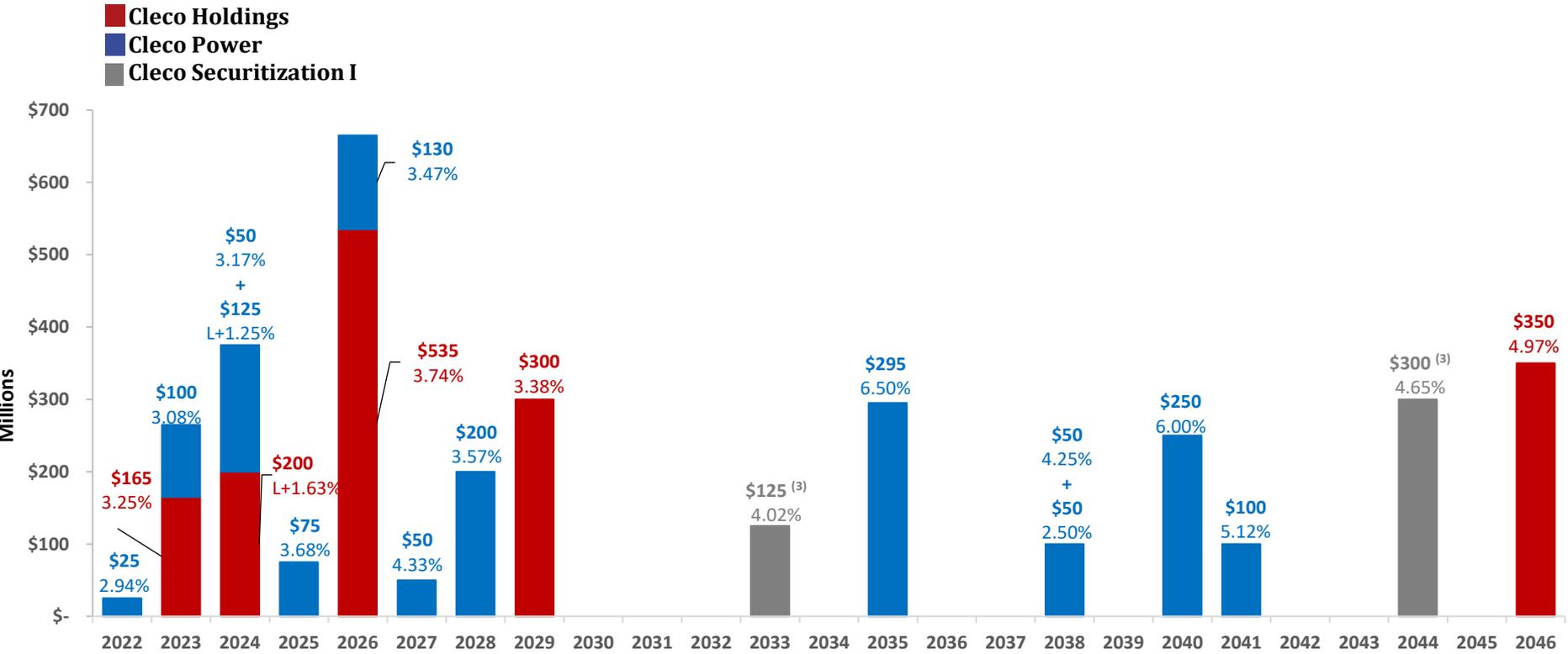
Storm Restoration Cost Securitization

- Issued \$425 million storm securitization bonds in June 2022
- Redeemed \$325 million of Floating Rate Senior Notes maturing June 15, 2023
- Established a storm cost reserve of \$100 million for future storms

Cleco Holdings and Cleco Power maintain robust liquidity, including the establishment of a \$100 million reserve for future storms

Debt Maturities⁽¹⁾⁽²⁾

as of 9/30/2022



Debt Maturities

- Cleco Power’s \$300 million revolving credit facility and Cleco Holdings \$175 million revolving credit facility mature in 2026
- Series A GO Zone Bonds, \$50 million at 2.50% due 2038, include a mandatory tender offer in 2025
- Commitment associated with the acquisition of Cleco Cajun to reduce indebtedness at Cleco Holdings by ~\$67 million annually through 2024; paydowns currently made against 2024 Cleco Holdings term loan; \$200 million balance outstanding as of 9/30/22
- Securitization reflects amounts currently outstanding; debt amortizes over life of bonds



(1) Debt maturities chart excludes revolving credit facilities

(2) Source: Cleco public filings as of 9/30/22

(3) Expected final payment date is two years prior to final maturity date

Appendix



Cleco Power Fleet Summary

Regulated Generation Fleet

Cleco Power Generation Fleet	Brame Energy Center				Coughlin		Teche		St. Mary Clean Energy Center
	Nesbitt	Rodemacher	Madison	Acadia	Unit 6	Unit 7	Unit 3	Unit 4	
Location	Lena, LA	Lena, LA	Lena, LA	Eunice, LA	St. Landry, LA	St. Landry, LA	Baldwin, LA	Baldwin, LA	Franklin, LA
COD	1975	1982	2010	2002	2000	2000	1971	2011	2019
Ownership	100%	30%	100%	100%	100%	100%	100%	100%	100%
Net Capacity (MW)	426	149 ⁽¹⁾	625	536	259	478	336	33	47
Primary Fuel	Natural Gas	Coal	Petcoke/Coal	Natural Gas	Natural Gas	Natural Gas	Natural Gas	Natural Gas	Waste Heat

Portfolio Attributes

- Total net capacity of 2,889 MW (3,035 MW rated) with full dispatch capability in MISO-South
- Full fleet serves both retail and wholesale load at Cleco Power
- All plants are environmentally compliant with NOx controls, FGD scrubbers, particulate controls, and Mercury controls, as applicable
- Over 60% of capacity built since 2000
- Teche Unit 4 black start capability improves system reliability

Source: Cleco Power public filings

1) Represents Cleco Power’s 30% ownership interest in the capacity of Rodemacher, a 523 MW generating unit
 COD: Commercial operation date



Cleco Cajun Fleet Summary

Cleco Cajun Generation Fleet	Big Cajun II			Big Cajun I		Bayou Cove
	Unit 1	Unit 2	Unit 3	Unit 1 Unit 2	Unit 3 Unit 4	
Location	New Roads, LA	New Roads, LA	New Roads, LA	Jarreau, LA	Jarreau, LA	Jennings, LA
COD	1981	1982	1983	1972	2001	2002
Ownership	100%	100%	58%	100%	100%	75%
Net Capacity (MW)	524	565	322 ⁽¹⁾	175	195	216 ⁽²⁾
Primary Fuel	PRB Coal	Natural gas	PRB Coal	Natural Gas	Natural Gas	Natural Gas

Leased to NRG through May 2025

Cottonwood
Deweyville, TX
2003
100%
1,177
Natural Gas

Portfolio Attributes

- All units can dispatch into MISO-South with guaranteed transmission to Cleco Cajun contract load
- Environmentally compliant with current regulations

Scheduled Asset Retirements

- Big Cajun II Unit 1 subject to conversion or retirement in 2025

Source: Cleco public filings

(1) Represents Cleco Cajun’s 58% ownership interest in Big Cajun II Unit 3, a ~588 MW generating unit

(2) Represents Cleco Cajun’s 75% ownership interest in Bayou Cove, a ~300 MW generating unit

(3) ST – Steam Turbine, CT – Combustion Turbine, CCGT – Combined cycle gas turbine

COD: Commercial operation date



