



Cleco Corporate Holdings LLC
Cleco Power LLC

Investor Presentation

November 2023

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 Power LLC (“Cleco”).

Although Cleco believes that the expectations reflected in such forward-looking statements are reasonable, such forward-looking statements are based on numerous assumptions (some of which may prove to be incorrect) and are subject to risks and uncertainties that could cause the actual results and events in future periods to differ materially from Cleco’s expectations and those expressed or implied by these forward-looking statements because of a number of risks, uncertainties and other factors, all of which could have material adverse effects on future results, performance or achievements of Cleco. Therefore, forward-looking statements are not guarantees or assurances of future performance, and actual results could differ materially from those indicated by the forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on any forward-looking statements. Factors that may cause results to differ materially from those described in the forward-looking statements are set forth in Cleco’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022 under the headings “Cautionary Note Regarding Forward-Looking Statements,” Part I, Item 1A, “Risk Factors,” and Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and in subsequently filed Cleco Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. All written and oral forward-looking statements attributable to Cleco or persons acting on its behalf are expressly qualified in their entirety by these factors. The forward-looking statements represent Cleco’s views as of the date on which such statements were made and Cleco undertakes no obligation to update any forward-looking statements, whether as a result of changes in actual results, change in assumptions, or other factors affecting such statements.

Executive Summary

Future Strategy

- Focus is on clean, sustainable growth of vertically integrated, single-state, rate-regulated utility
- Disposition process underway for unregulated, Cleco Cajun subsidiary
- Stable cash flows with commitment to maintain investment grade ratings

Cleco Power

- Existing rate case provides revenue stability through June 2024; new rate case filed June 2023 with new rates expected July 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
- Executing on aggressive electrification growth strategy (gas compression, EV, etc.)
- FEED study continues for carbon capture/storage facility at Madison Unit 3 solid fuel plant (Diamond Vault); application filed for DOE grant
- Executed 240 MW solar PPA in July 2022; exploring additional solar opportunities
- New customer platform provides enhanced customer experience

ESG

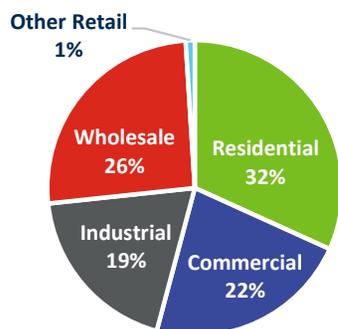
- Chief Sustainability Officer and ESG Steering Committee continue to monitor & implement ESG initiatives
- Designated sustainability section on Cleco website; discloses ESG data and goals
- Adopted Carbon Disclosure Project (CDP) Questionnaire July 2023; scores expected Q1 2024
- Integrated Resource Plan filed with the LPSC with plans for expanding renewable footprint
- Dolet Hills Power Station retired Dec 2021
- Cleco Power Rodemacher Unit 2 to cease operations by 2028 in accordance with EPA's CCR rule

Cleco Power LLC

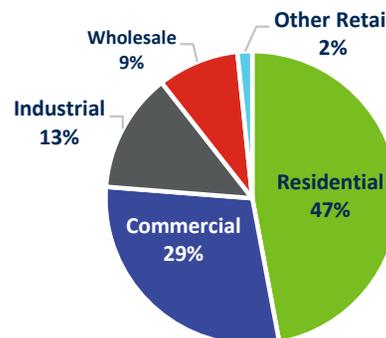
Vertically Integrated Regulated Utility

Overview of Cleco Power

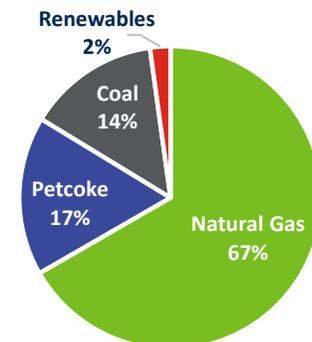
- Vertically integrated regulated electric utility serving nearly 300,000 Louisiana customers with over 13,000 miles of transmission and distribution infrastructure
- Fully upgraded Advanced Metering Infrastructure (AMI) technology in place
 - Continuous “smart grid” technology investment improves service restoration
- State-of-the-art IT solutions supporting customer, financial, and work management with Enterprise Resource Planning
- 9 generating units⁽¹⁾ across 5 parishes provide geographic diversity; fuel diversity provides cost stability for customers
- Generation serves both retail and wholesale demand; 2022 peak demand of 2,695 MW
- Current capacity has potential to accommodate load growth with existing fleet
- Successful in proactive franchise renewals; next franchise expiration in March 2027
- Revenue anchored by Residential customers comprising nearly 50% of total sales



Total Electricity Sold: 11,925 GWh⁽²⁾



Total Base Revenue: \$685 million⁽²⁾



Fuel Mix / Total Generation: 10,842 GWh⁽²⁾



(1) See Appendix for roster of generation assets

(2) Cleco Power Form 10-K for the fiscal year ended 12/31/2022

(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

- Continued ESG focus for the oil & gas sector driving electrification of gas compressors
- Load growth opportunities available for new and existing compressor stations
- First CO2 pipeline electric compression project landed with emerging demand
- ~125 MW contracted to date; ~13 MW in negotiation stage

Electric Vehicles

- Incremental load opportunities due to consumer shift to EVs
- National Electric Vehicle Infrastructure Funding (NEVI); providing grant writing support for applicants
- Implemented EV Charging Station Rider to support adoption
- Initiated Adopt-a-charger program; increasing Cleco's charging footprint by 20% statewide

Residential Heating

- 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
- Program launch projected mid-2024

Green Tariff

- ~60% of commercial & industrial new business inquiries request renewable energy solutions
- New green tariff enables customers to meet ESG goals while supporting decarbonization of Cleco's existing fleet

Risk Mitigation to Facilitate Growth

1	Established Storm Reserves <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 larger than reserve established following Katrina/Rita storm securitizationStorm reserves funded upon storm securitization closing in June 2022
2	Managing Customer Affordability <ul style="list-style-type: none">Closely managing customer affordability given storm restoration charges and anticipated Dolet Hills Power Station cost recoveryStructured hedging program reduces fuel volatility and stabilizes customer billsCost savings initiative launched and executed in 2021Customer engagement campaign in 2022 provided practical solutions to reduce customer usage/bills during extreme summer monthsNew customer portal launched in Q3 2022 gives customers more insight to help manage consumption near real-time
3	Decarbonization Efforts Underway <ul style="list-style-type: none">Executed 240 MW solar PPADiamond Vault project to capture and store up to 95% of carbon dioxide at Madison Unit 3 plant; FEED study underway; completion expected in 2024Inflation Reduction Act extends tax credits for solar generation and provides funding to encourage carbon capture and storage

Regulatory Update

Leadership

- Mark Kleehammer, new General Counsel & Chief Regulatory Officer effective June 2023
- Responsible for leading Cleco's legal and regulatory affairs and providing strategic input on the company's vision
- 25 years prior experience at Entergy Corporation, including VP of Regulatory & Public Affairs
- Extensive experience with Louisiana regulatory environment

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
- Filing of securitization application anticipated following prudency review completion

Formula Rate Plan (FRP)

- Effective July 2021 through June 2024
- Key components of current FRP:
 - 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
 - Full recovery of all rate base investments
- Filed new rate case in June 2023, effective July 2024

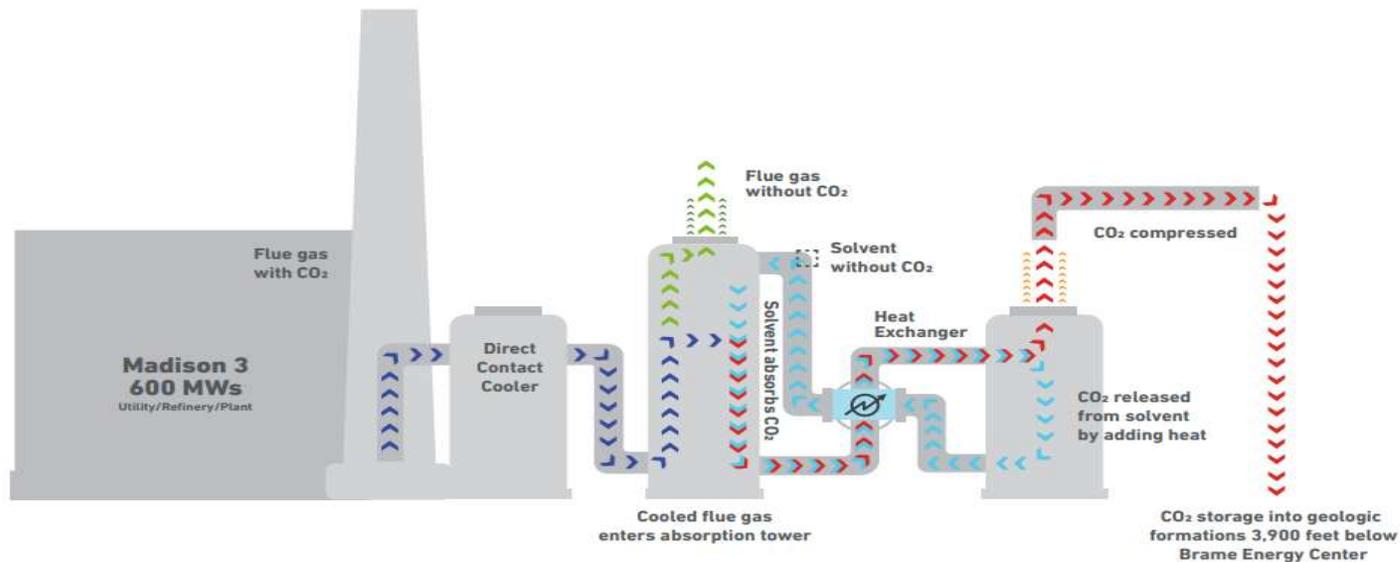
Project Diamond Vault

- FEED study underway; completion expected in 2024
- Expect to file informational filing with LPSC by year-end
- Diamond Vault cost recovery filing expected in 2024

Regulatory Model Continues to Reflect Constructive Design

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

Diamond Vault Project Overview



Project Highlights

- Carbon capture / storage facility at Cleco Power's Madison Unit 3 solid fuel plant
- FEED study underway; completion expected in 2024; \$12M estimated cost
- \$9M in congressional funding secured to support FEED study
- Filed for DOE grant of up to \$350M
- Pending FEED study results, construction expected to begin in 2026 with COD in early 2029
- Estimated capital cost \$1.4B-\$1.7B
- Funding expected to be combination of one or more sources including debt, tax credits, private equity, partnership interests and DOE grants
- Potential for all or a portion of rate base investment; 45Q tax credits to be shared with customers

Cleco Cajun LLC

Contracted Wholesale Provider

Cleco Cajun

Strategy

- The sale of Cleco’s unregulated business represents a strategic shift in the future of the Company
- LPSC commitment to repay \$400 million acquisition debt by 2024
 - Remaining outstanding balance to be paid with sale proceeds; \$132 million as of 9/30/2023

Timeline

March 2022

- Engaged in strategic review process related to Cajun investment

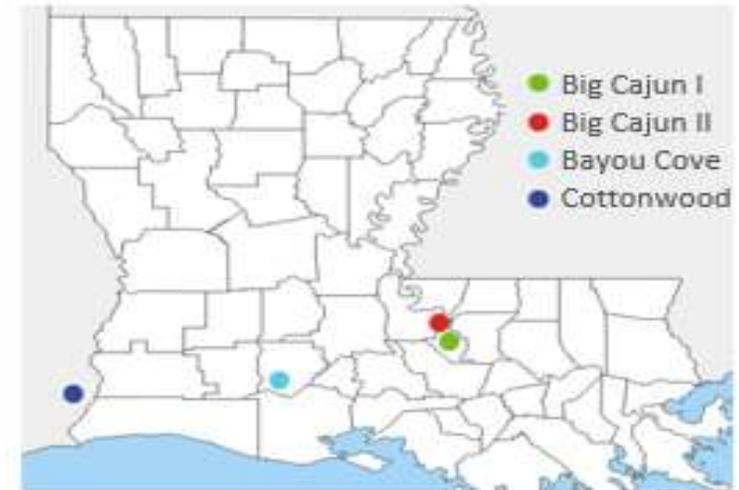
March 2023

- Committed to a plan of action to sell the Cleco Cajun business
- Cajun presented as discontinued operations / assets held for sale in Cleco’s Q1 2023 10-Q

November 2023

- Execution of disposition strategy and evaluation of bids progressing

Fleet



Contract Expiration



ESG Overview

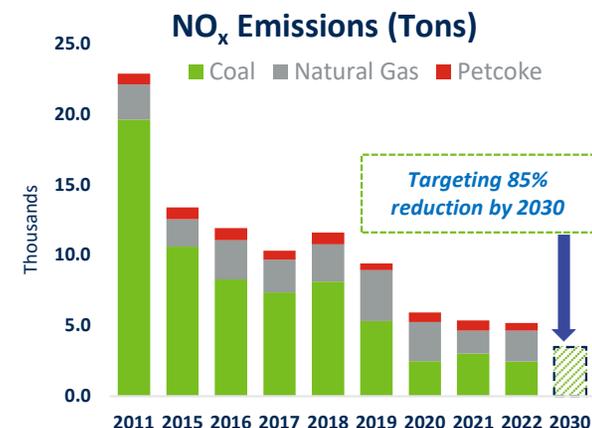
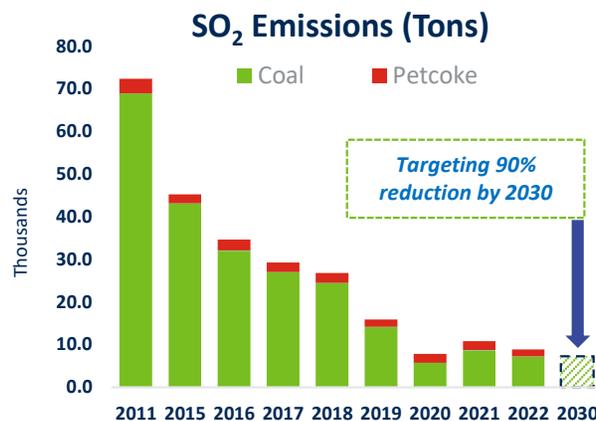
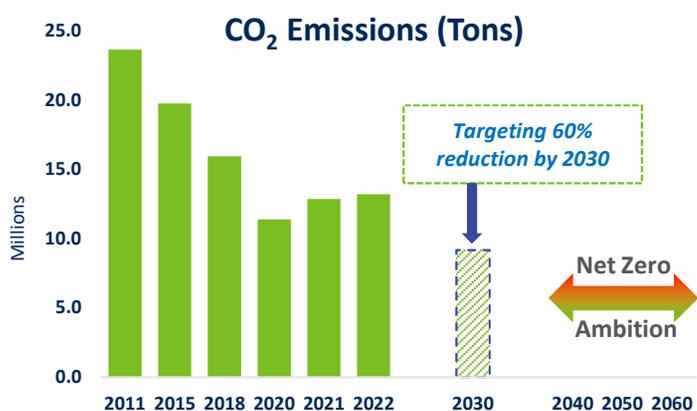
ESG Framework

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
	<ul style="list-style-type: none"> • GHG emissions reductions and clean energy transition (decarbonization) 	<ul style="list-style-type: none"> • Energy affordability • Energy reliability and resiliency • Energy Efficiency • Sustainable Supply Chain 	<ul style="list-style-type: none"> • Community investment • Skilled workforce availability • Economic Development 	<ul style="list-style-type: none"> • 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			



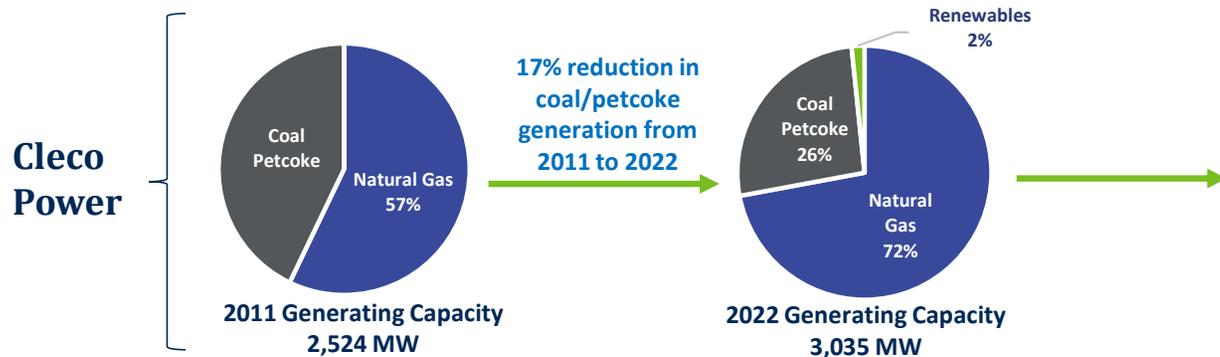
Chief Sustainability Officer & ESG Steering Committee oversee implementation of formal ESG strategy, including emissions reduction targets and milestones

ESG Strategy – Environmental



Consolidated Environmental Highlights

- 3rd party verification for Scope 1 & 2 GHG emissions inventory found no evidence of material errors in 2022
- Filed final Integrated Resource Plan with LPSC in May 2023; expect finalization by Q1 2024
- Executed 240 MW, 25-year solar PPA in July 2022; output expected to begin in 2026
- \$10M in annual recoverable spending for the energy efficiency program
- 2020 – Retired Cleco Cajun’s Sterlington unit
- 2021 – Retired Cleco Power’s Dolet Hills Power Station
- 2025 – Big Cajun II Unit 1 expected plant retirement



Cleco Power Planned Carbon Reductions

- 2028 – Rodemacher Unit 2 expected plant retirement
- Future – Teche Unit 3 plant retirement notice given to MISO; timing dependent on capacity requirements & customer needs



Cleco’s largest investor committed to managing portfolio companies to target net zero carbon emissions by 2040

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
- Diversity Scholars and Power of a Promise scholarships educate and employ under-represented groups; continues to recruit from historically black colleges
- Annual Diversity & Inclusion awareness week
- Sets annual supplier diversity targets
- Strong talent development program aimed at organizational stability
- Long history of philanthropy and Louisiana economic development; \$20M contributed since 2016, including \$2M to community foundations
- Strong employee & contractor safety program

Management & Governance⁽¹⁾

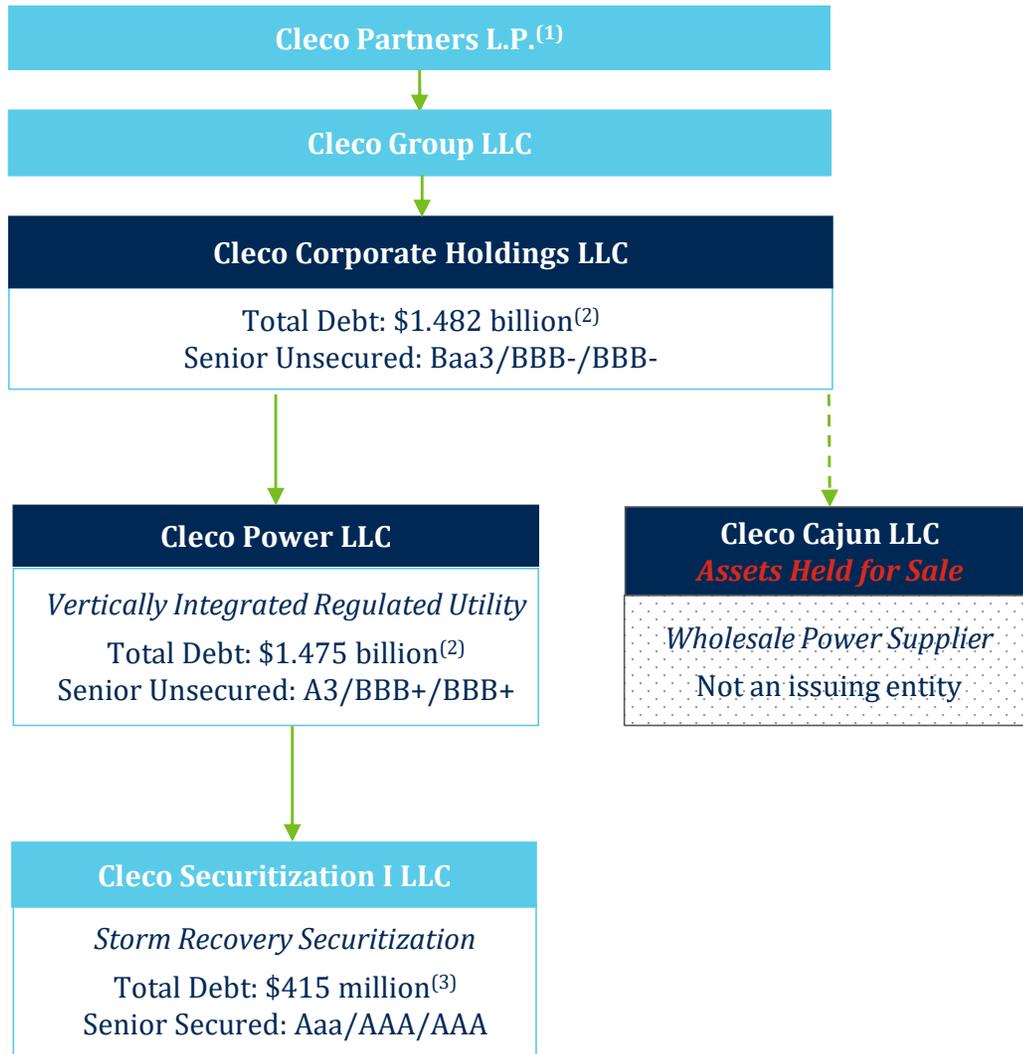
- Board of Managers comprised of CEO, representatives from MIRA, bcIMC, and John Hancock, and four Louisiana independent directors, one of which is the Chairman
- Local independent and investor representative directors provide robust governance, operational and strategic input for management
- Ethics, Conflict of Interest, and Related Policies applicable to all employees
- Audit Committee develops and monitors Financial Code of Conduct for senior financial officers
- Enterprise Risk Management Policy drives recurring strategic review, evaluation, and ranking of risks
- Cybersecurity conforms to NIST⁽²⁾ Cybersecurity Framework; enhancements underway to progress maturity against Framework
- Appointed Chief Sustainability Officer; established ESG Steering Committee; Boards of Managers has dedicated ESG oversight responsibility
- 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 \$100M+ reserve for potential future storm costs
- 5 Strong credit metrics & plan to right-size Cleco Holdings debt post-Cajun sale
- 6 Vision to transition away from fossil fuel generation

Cleco Structural Overview



Cleco Corporate Holdings Distribution Restrictions⁽⁴⁾

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

Cleco Power Key Ring-Fencing Provisions⁽⁴⁾

- 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⁽⁴⁾

- 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 2024 (prior to contract expirations). Minimum annual debt payments of ~\$67 million; \$132 million outstanding balance as of 9/30/2023
- 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 9/30/2023; reflects notional value of debt; excludes draws on revolving credit facilities
 (3) Cleco public filings as of 9/30/2023; reflects semi-annual amortization
 (4) Key commitments from the 2016 merger and/or 2019 Cleco Cajun acquisition by Cleco Holdings

Liquidity and Credit Ratings

Available Liquidity As of 9/30/2023 in \$ millions ⁽¹⁾	Cleco Holdings⁽²⁾	Cleco Power⁽³⁾	Consolidated
Cash and Equivalents	\$73.9	\$108.0	\$181.9
<i>Credit Facility Capacity</i>	<i>\$175.0</i>	<i>\$300.0</i>	<i>\$475.0</i>
<i>Less: Amount Drawn</i>	<i>\$105.0</i>	<i>\$ -</i>	<i>\$105.0</i>
Available Credit Facility	\$70.0	\$300.0	\$370.0
Total Liquidity	\$143.9	\$408.0	\$551.9

Credit Ratings⁽⁴⁾ As of 9/30/2023 ⁽¹⁾	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>

Cleco Holdings and Cleco Power maintain robust liquidity, including a \$112 million reserve for future storms

Source: Cleco public filings

(1) Cleco public filings as of 9/30/2023

(2) Including Cleco Cajun, excluding Cleco Power; Credit Facility matures 2026, commitment fee of 0.275% and rate of S+1.73%

(3) Excludes Restricted Cash, Credit Facility matures 2026, commitment fee of 0.150% and rate of S+1.35%

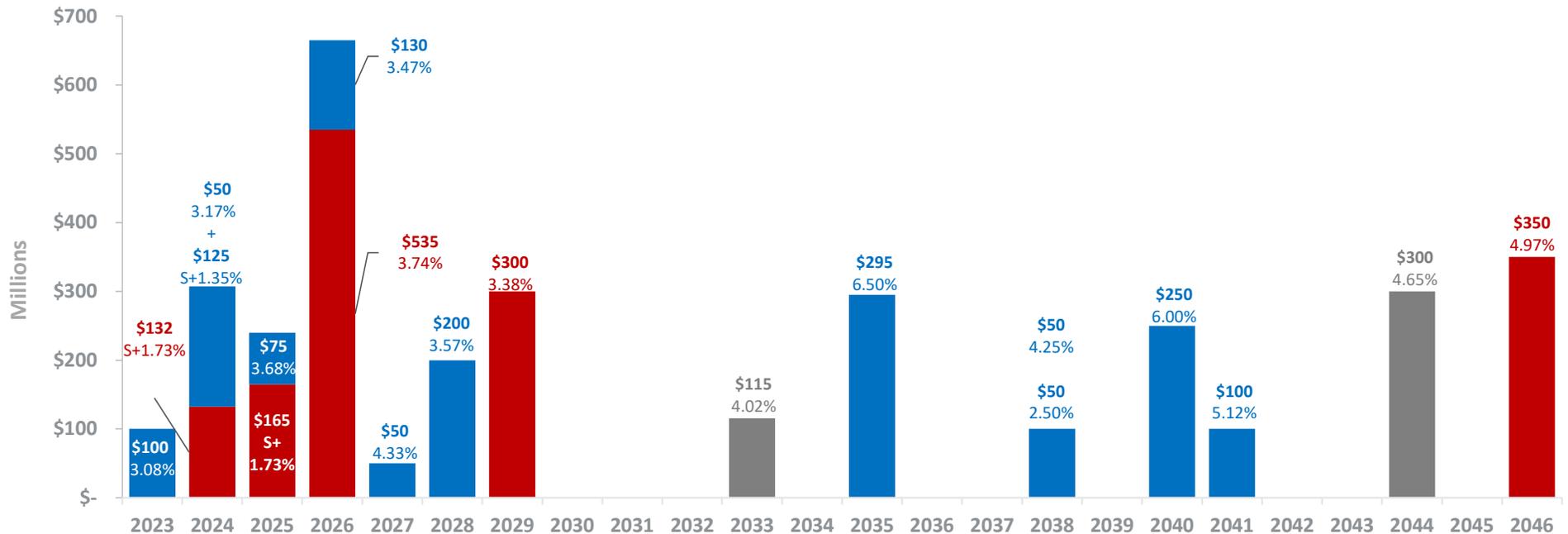
(4) Senior Unsecured Ratings; a securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time



Debt Maturities

as of 9/30/2023

- Cleco Holdings
- Cleco Power
- Cleco Securitization I



- Cleco Power's \$300 million revolving credit facility matures in 2026; zero drawn at 9/30/23⁽¹⁾
- Cleco Holdings \$175 million revolving credit facility matures in 2026; \$105M drawn at 9/30/23⁽¹⁾
- 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 at least ~\$67 million annually through 2024; \$132 million outstanding balance as of 9/30/2023⁽¹⁾

Appendix

Debt Financing and Interest Rates

Debt at 9/30/2023 ⁽¹⁾	Rate	Maturity	\$ Millions
Cleco Power			
Senior Notes	3.08%	2023	100
Senior Notes	3.17%	2024	50
Series A GO Zone Bonds ⁽²⁾	2.50%	2038	50
Term Loan ⁽³⁾	Variable	2024	125
Senior Notes	3.68%	2025	75
Senior Notes	3.47%	2026	130
Senior Notes	4.33%	2027	50
Senior Notes	3.57%	2028	200
Senior Notes	6.50%	2035	295
Series B GO Zone Bonds	4.25%	2038	50
Senior Notes	6.00%	2040	250
Senior Notes	5.12%	2041	100
Cleco Securitization I Storm Recovery Bonds	4.02%	2033	115
Cleco Securitization I Storm Recovery Bonds	4.65%	2044	300
Total Cleco Power Consolidated Debt			\$1,890
Cleco Corporate Holdings LLC			
Term Loan ⁽⁴⁾	Variable	2024	\$132
Senior Notes ⁽⁴⁾	Variable	2025	165
Senior Notes	3.74%	2026	535
Senior Notes	3.38%	2029	300
Senior Notes	4.97%	2046	350
Total Cleco Corporate Holdings LLC Debt			\$1,482
Total Consolidated Debt			\$ 3,372

1) Not adjusted for fair value; excludes amounts drawn on credit facilities; data shown as of 9/30/2023

2) Mandatory tender in 2025

3) S+135 effective Feb 2023

4) S+173 effective Feb 2023

Source: Cleco public filings

Cleco Power Fleet Summary

Regulated Generation

Generation Portfolio

Power Plant	Brame Energy Center			Teche		Acadia	St. Mary Clean Energy Center	Coughlin Units 6 & 7
	Nesbitt Unit 1	Rodemacher Unit 2	Madison Unit 3	Unit 3	Unit 4			
Parish	Rapides	Rapides	Rapides	St. Mary	St. Mary	Acadia	St. Mary	Evangeline
Net Capacity (MW)	424	147 ⁽¹⁾	627	272	34	538	47	735
Ownership (%)	100%	30%	100%	100%	100%	50%	100%	100%
Fuel Type	Natural Gas	Coal	Pet Coke / Coal	Natural Gas	Natural Gas	Natural Gas	Waste Heat	Natural Gas
Generation	Steam	Steam	Steam	Steam	Combustion	Combined Cycle	Steam	Combined Cycle
In Service (Year)	1975	1982	2010	1971	2011	2002	2019	2000

Portfolio Attributes

- Total net capacity of 2,824 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
- Nearly 70% of capacity built since 2000
- Teche Unit 4 black start capability improves system reliability

Asset Retirements

- Teche 3 – retirement timing dependent on regulatory capacity requirements and customer needs

Cleco Cajun Fleet Summary

Unregulated Generation

Generation Portfolio

Cleco Cajun Generation Fleet	Big Cajun II			Big Cajun I		Bayou Cove	Cottonwood ^[3]
	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	Deweyville, TX
Net Capacity (MW)	532	552	318 ^[1]	172	193	221 ^[2]	1,166
Ownership (%)	100%	100%	58%	100%	100%	75%	100%
Fuel Type	PRB Coal	Natural Gas	PRB Coal	Natural Gas	Natural Gas	Natural Gas	Natural Gas
In Service (Year)	1981	1982	1983	1972	2001	2002	2003

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 ~ 588 MW of rated capacity

(2) Units 2, 3 and 4

(3) Leased to NRG through May 2025

Important Links

Cleco Website:

www.cleco.com

Cleco Sustainability & ESG:

www.cleco.com/about/sustainability

Cleco Diamond Vault:

www.cleco.com/diamondvault

LPSC Dolet Hills Docket:

<https://lpscpubvalence.lpsc.louisiana.gov/portal/PSC/DocketDetails?docketId=20141>

LPSC New Rate Case:

<https://lpscpubvalence.lpsc.louisiana.gov/portal/PSC/DocketDetails?docketId=31313>

LPSC IRP Docket:

<https://lpscpubvalence.lpsc.louisiana.gov/portal/PSC/DocketDetails?docketId=26079>

