

Cleco Corporate Holdings LLC
Cleco Power LLC

EEI November 2026
Investor Presentation

CLECO

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Key Investment Highlights

Fully regulated Louisiana utility with significant growth prospects and constructive regulation, delivering reliable and affordable power, led by an experienced management team

1. 100% regulated, vertically integrated electric utility, well positioned to execute on a multi-decade growth plan
2. Constructive regulatory environment supports long-term investment and timely capital recovery
3. Committed to investment-grade credit ratings across the capital structure, supported by a strong balance sheet, ample liquidity, and efficient access to capital markets
4. Pro-business policies in Louisiana driving sustainable economic development
5. Energy megatrends, including data center development, have the potential to drive robust capital investment profile supporting rate base growth
6. Large-scale fleet of regulated generation assets provides reliable and affordable electric supply
7. Best-in-class local management team, with a demonstrated track record of operational, safety, and customer service excellence

CLECO

Major Accomplishments

Demonstrated execution on key strategic and regulatory accomplishments positions Cleco for continued investment and long-term growth

Data Center Agreement Executed

- April 2026 – executed an electric service agreement with data center developer for 430 MW load
  - ESA requires substantial credit support; early termination obligates the customer to pay all unrecovered costs and remaining contractual obligations
  - Backed by investment-grade hyperscaler with parental credit support protections
- July 2026 – filed the related request with the LPSC; requested expedited treatment under Louisiana Lightning Speed Initiative
- March 2027 – anticipated LPSC approval
- Mid-2027 – anticipated initial load online; ramping to 430 MW in 2028

Ownership Developments

- April 2026 – announced proposed Cleco Group LLC acquisition by Stonepeak & Bernhard Capital Partners
- June 2026 – application filed with the LPSC seeking approval of the proposed change of control
  - Key regulatory commitments, including ring-fencing protections, investment-grade rating requirement and distribution restrictions, to remain largely intact under the new ownership
  - No incremental debt at Cleco to fund transaction
  - Request for expedited approval process
- Subject to LPSC and other customary closing conditions

2027 Rate Case

- June 2026 – Cleco Power filed its next general rate case with the LPSC
- Responses to data requests ongoing
- July 2027 – expect new rates to be effective

Grid Resiliency & Hardening

- November 2025 – received LPSC approval for $200M project investments to be completed over 5 years beginning in 2026
- LPSC approval included near real time recovery of incurred costs; semi-annual rate resets
- January 2026 – commencement of resiliency and grid hardening investments

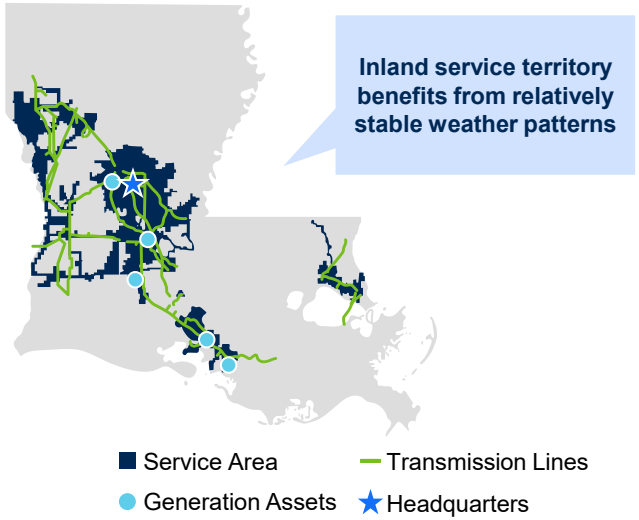
Cleco Power Overview

100% pure-play vertically integrated utility strategically positioned to capitalize on sector tailwinds

COMPANY OVERVIEW[1]

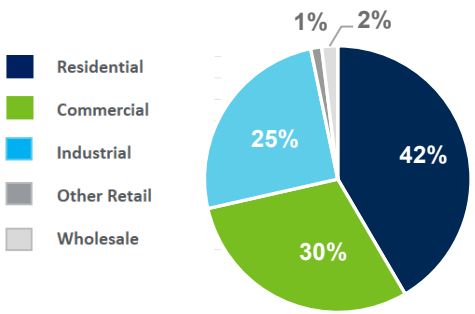
- Cleco Power LLC ("Cleco") is a single-state, 100% regulated, vertically integrated electric utility in Louisiana
  - ~298,000 customers across 24 parishes
  - Approximately 2.7 GW of fully dispatchable generation capacity in MISO-South[2] with a 27-year average asset age[3]
  - 1,400 miles of transmission and 12,322 miles of distribution lines
  - ~1,200 non-union, full-time employees with a 94% retention rate
  - Attractive and affordable rate structure with rates below national average
  - Less than 0.4% in customer bill write-offs across service territory due to effective credit and compliance[4]
- Top-tier regulatory framework with capital and O&M recovery mechanisms that minimize regulatory lag and support long-term growth
- Industry-leading reliability, service excellence, and customer satisfaction
  - Only Louisiana utility to meet or exceed LPSC[5] reliability standards for each of the last 27 years; kept lights on over 99.9% of the time in 2025
  - J.D. Power customer satisfaction performance results remain above average[6]
- Local management team with strong, long-standing relationships with key stakeholders across Louisiana

SERVICE TERRITORY

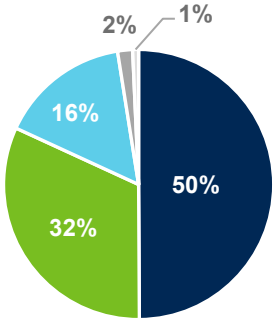


DIVERSE CUSTOMER BASE SUPPORTED BY RELIABLE FLEET

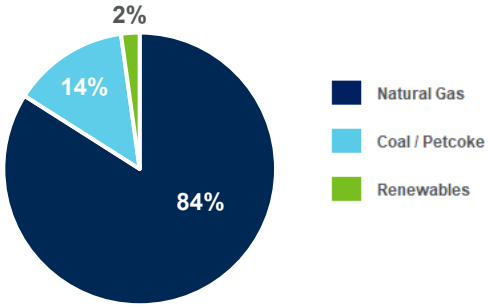
Total Electricity Sold: 9,090 GWh[1]



Total Base Revenue: $796 million[1]



Fuel Mix / Total Generation: 8,372 GWh[1]



1. Company statistics as of FYE-2025
2. Midcontinent Independent System Operator – Southern Region
3. Megawatt-weighted average
4. Represents FYE-2025 and is recoverable in rates as part of Cleco's overall cost of service
5. Louisiana Public Service Commission
6. J.D. Power South Midsize Region Q3 YTD-2026 average score in the 63rd percentile

Well Positioned to Capture Growth from Major Sector Tailwinds

Cleco serves high-growth Louisiana regions with reliable power and industrial readiness

NORTHERN DISTRICT

Major Parishes: Rapides, DeSoto, Grant, Avoyelles
T&D Lines: ~8k miles
Substations: >100
Customers: ~105k

- Largest of Cleco's three districts by customer count
- Unconstrained transmission allows large industrial load to obtain power efficiently
- Multiple sites identified with proximity to critical infrastructure suitable for data center development
- Proximity to Haynesville Shale Basin creates additional pipeline electrification opportunities
- Significant presence of wood products, chemicals, metals, and consumer goods industries

EASTERN DISTRICT

Major Parishes: St. Tammany, Washington
T&D Lines: ~3k miles
Substations: ~60
Customers: ~100k

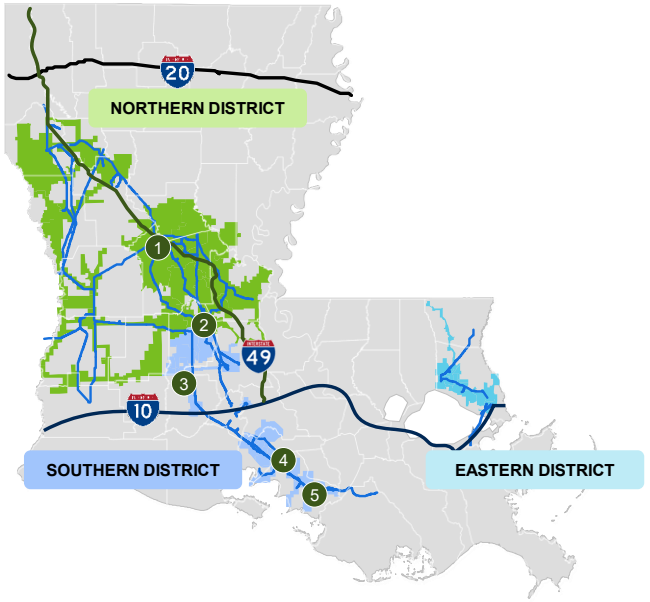
- Highest customer density in Cleco's footprint
- Territory includes St. Tammany parish, one of the most affluent and rapidly growing areas in the state, accounting for 20% of the economy in the greater New Orleans region
- High residential and commercial growth as a bedroom metropolitan community in New Orleans

SOUTHERN DISTRICT

Major Parishes: Evangeline, Iberia, St. Mary
T&D Lines: ~4k miles
Substations: ~90
Customers: ~90k

- Southern end of district provides access to the gulf
- Strong generation footprint facilitating reliable and convenient access to electricity
- Growing presence of agricultural processing, chemicals, and plastics industries
- Additional pipeline infrastructure buildout to serve LNG facilities in the southern part of state

SERVICE TERRITORY



Generation Facilities & Transmission

1. Brame Energy Center
2. Coughlin Power Station
3. Acadia Power Station
4. Teche Power Station
5. St. Mary Clean Energy Center

Transmission Lines

Constructive Jurisdiction and Regulatory Environment

Efficient cost recovery mechanisms support continued investment while reducing regulatory lag

ROBUST REGULATORY MECHANISMS PROVIDE EFFICIENT COST RECOVERY

General Rate Case / Formula Rate Plan	• Cleco Power filed its next general rate case with the LPSC in June 2026; new rates expected to become effective July 2027 • 2024 outcome yielded a 9.7% Authorized ROE[1] and a 52.0% equity layer, along with a ~$117M base retail revenue increase[2]
Grid Resiliency Rider	• Phase 1 of plan approved by LPSC November 2025 • $200M spend for 5 years began in 2026; recovery through grid resiliency rate rider provides near real time recovery
Infrastructure and Incremental Costs Recovery (IICR) Rider	• Recovery of capital expenditures and expenses associated with pre-approved projects between rate cases, subject to annual true-up
Environmental Cost Recovery Rider	• Full pass-through of variable costs associated with environmental compliance
Energy Efficiency Rider	• Collection of costs related to Cleco's Energy Efficiency Program, including lost revenues from reduced electricity sales
Fuel Adjustment Clause	• Full pass-through of fuel and purchased power costs
Storm Securitization	• Recovered 100% of costs from major 2020 storms through $425M storm securitization in June 2022 (AAA rated)
Stranded Asset Securitization	• Securitizations include prudently incurred costs related to cancelled and/or early retirement of plant • $305M Dolet Hills Securitization serving as recent example of process in March 2025 (AAA rated)

Reduces Regulatory Lag and Smooths Rate Path

Mitigates Storm & Stranded Asset Recovery Risk

1. Authorized ROE of 9.7%; ability to earn up to 10.3% before sharing; maximum earnings of 10.5% with sharing
2. Revenue increase reflects $102.8M rate increase net of revenue requirement attributable to the retirement of Dolet Hills

Data Center Development

Cleco's infrastructure, available sites and execution capabilities position the company to support growing data center demand across Louisiana

430 MW Data Center Agreement Executed

- Electric service agreement executed April 2026
- Initial load expected online mid-2027, ramping to 430 MW in 2028
- Utilizes Cleco Power's existing Large Power Service (LPS) tariff[1]
- Credit protections include early termination fees and a substantial letter of credit in favor of Cleco Power
- Backed by investment-grade hyperscaler with parental credit support protections
- Filed application with the LPSC in July 2026 seeking approval of the project

Capabilities to Support Additional Data Center Load

- **Sites for expansion:** Rigorous and robust site identification process produced a pipeline of potentially viable sites
- **Infrastructure:** Generation expansion planned in the medium and long-term to support load growth
- **Established Tariff:** Ability to serve data centers under existing Large Power Service (LPS) tariff[1]
- **Execution Experience:** Management has developed more than 7 GW of generation and constructed multiple 230 kV and 500 kV transmission lines.

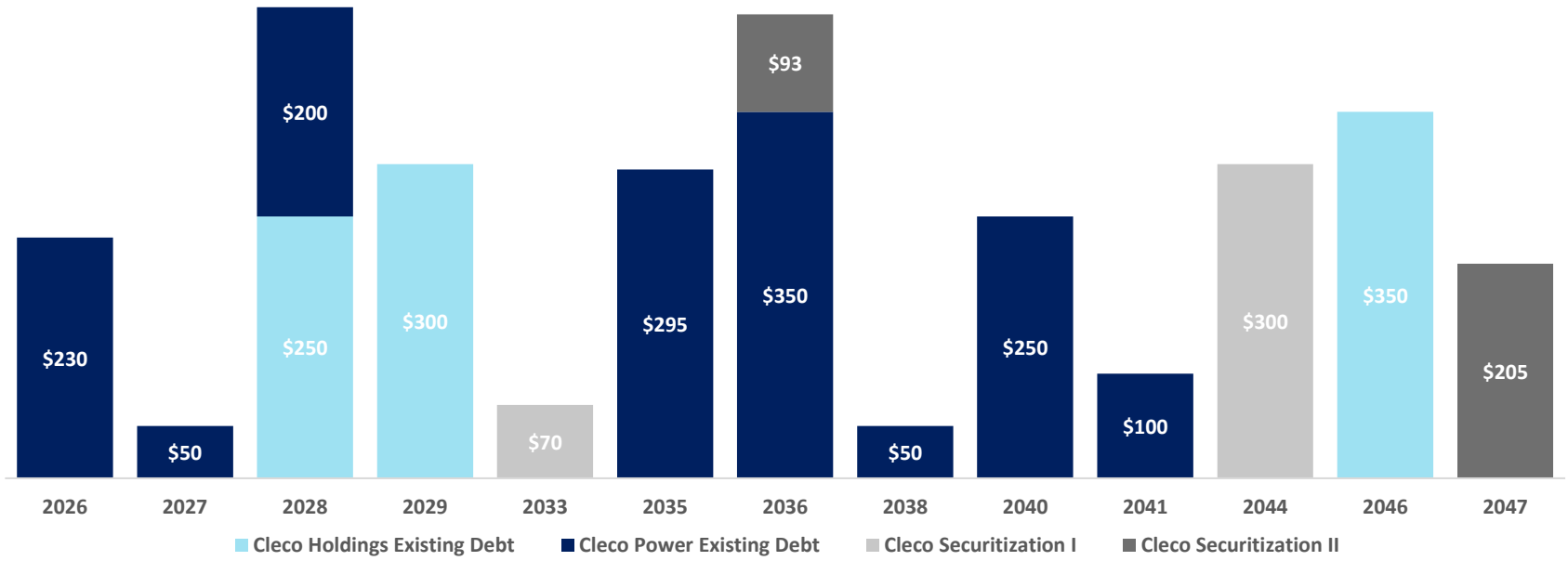
1. LPS tariff rate schedule for large C&I customers with high electricity demand

Cleco Maintains a Strong Balance Sheet With Ample Liquidity

Available Liquidity As of 30-Sept-2026 in $M	Cleco Holdings[1]	Cleco Power[2]	Consolidated
Cash and Equivalents	$12.7	$295.7	$308.5
Credit Facility Capacity	*$175.0*	*$300.0*	*$475.0*
Less: Amount Drawn	-	-	-
Available Credit Facility	$175.0	$300.0	$475.0
Total Liquidity	**$187.7**	**$595.7**	**$783.5**

Credit Ratings[3] As of 30-Sept-2026	Moody's	S&P	Fitch
Cleco Holdings	Baa3	BBB-	BBB-
Outlook	*Stable*	*Stable*	*Stable*
Cleco Power	A3	A-	A-
Outlook	*Stable*	*Stable*	*Stable*

DEBT MATURITIES - EXISTING DEBT AS OF 9/30/2026



Source: S&P, Moody's, Fitch, Company disclosures

1. Excludes Restricted Cash, Credit Facility matures 2029, commitment fee of 0.275% and rate of S+1.725%
2. Excludes Restricted Cash, Credit Facility matures 2029, commitment fee of 0.150% and rate of S+1.35%
3. 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

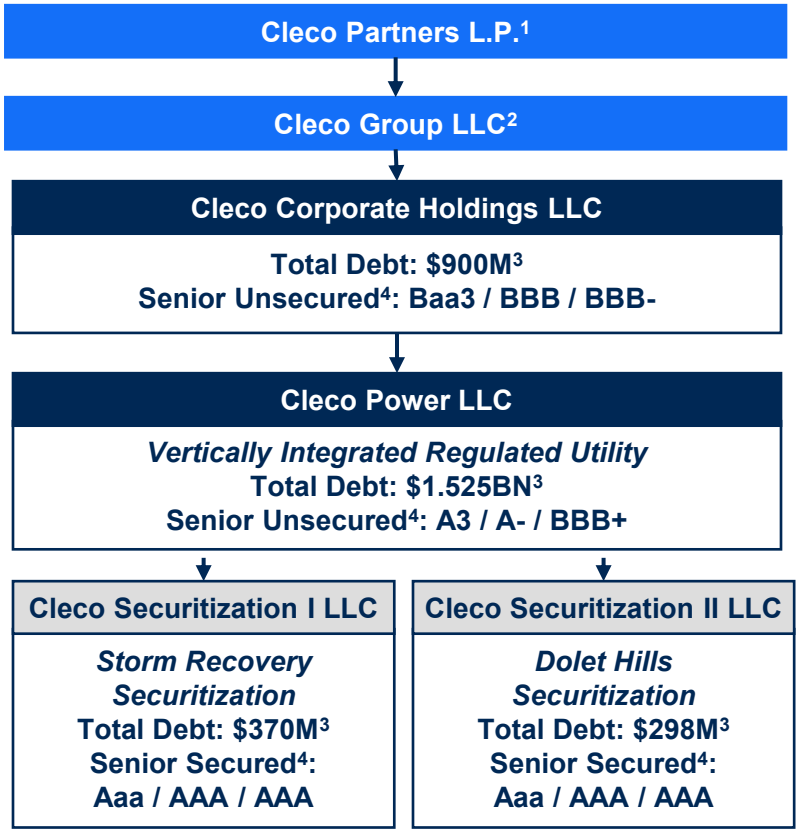


Appendix

Cleco Structure Overview

Key regulatory commitments, including distribution restrictions and ring-fencing protections, expected to be maintained following the proposed Cleco acquisition by Stonepeak and Bernhard Capital Partners

SIMPLIFIED ORGANIZATIONAL CHART



Cleco Corporate Holdings Distribution Restrictions[5]

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

Cleco Power Key Ring-Fencing Provisions[5]

- 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 48.0% equity to capital ratio

1. Structural overview reflects principal legal entities but may not reflect all legal entities in the organizational structure
2. Tax-paying entity
3. Balance as of 9/30/2026; excludes draws on revolving credit facilities
4. Moody's / S&P / Fitch
5. Selected key commitments from the 2016 settlement agreement with regulators in the acquisition by Macquarie-led investor group

Outstanding Notes and Interest Rates

Outstanding Notes at 9/30/2026[1]	Rate	Maturity	$ Millions
Senior Notes	5.96%	2026	100
Senior Notes	3.47%	2026	130
Senior Notes	4.33%	2027	50
Senior Notes	3.57%	2028	200
Senior Notes	6.50%	2035	295
Senior Notes	5.30%	2036	350
Series B GO Zone Bonds	4.25%	2038	50
Senior Notes	6.00%	2040	250
Senior Notes	5.12%	2041	100
Total Cleco Power			**$1,525**
Cleco Securitization I Storm Recovery Bonds	4.02%	2033	70
Cleco Securitization I Storm Recovery Bonds	4.65%	2044	300
Total Cleco Securitization I			**$370**
Cleco Securitization II Energy Transition Bonds	4.68%	2036	93
Cleco Securitization II Energy Transition Bonds	5.35%	2047	205
Total Cleco Securitization II			**$298**
Total Cleco Power Consolidated			**$2,193**
Bank Term Loan	S + 150	2028	250
Senior Notes	3.38%	2029	300
Senior Notes	4.97%	2046	350
Total Cleco Corporate Holdings LLC			**$900**
Total Cleco Consolidated			**$3,093**

1. Source: Cleco Form 10-Q for the quarter ended 9/30/2026; not adjusted for fair value; excludes balance drawn on revolving credit facilities

Cleco Sustainability

Balancing reliability, affordability and sustainability while powering Louisiana's next phase of growth

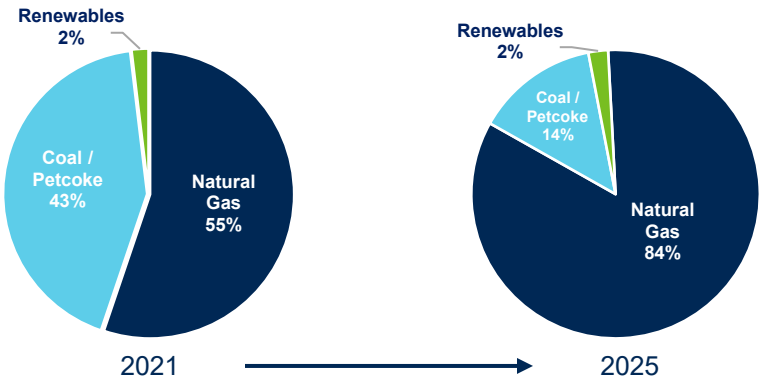
Reliable Energy. Resilient Infrastructure. Responsible Growth.

- Modernizing and hardening the grid to strengthen reliability, resiliency and restoration capabilities as Louisiana's energy needs grow
- Delivering affordable energy through disciplined capital allocation and efficient operations
- Modernizing our generation infrastructure to support a reliable and increasingly diverse energy portfolio
- Committed to reducing carbon output from solid-fuel generating units through the most economically viable strategies
- Supporting electrification and customer choice through programs that encourage adoption of electric vehicles and other qualifying electric equipment
- Above average customer satisfaction results reflect Cleco's continued focus on reliable, affordable service and strong customer service experience
- Attractive and affordable rate structure with rates below national average
- Investing responsibly for long-term growth, with a focus on protecting existing customers

HISTORICAL INITIATIVES

- 2019: Commissioned St. Mary Clean Energy Center; delivers 50 MW of emission-free power by converting industrial waste heat into energy
- 2021: Retired coal-fired Dolet Hills unit as the plant was no longer economic relative to other resources given required capital investments for prudent operations and environmental compliance
- 2022: Executed 240 MW, 25-year solar PPA for the development of a solar farm at the interconnection of the former Dolet Hills coal-fired Power Station (2026 YE expected COD)
- 2024: Retired over 50-year old Teche Unit 3 to address economic and reliability limitations tied to its age, heat rate, and physical condition

% FUEL MIX / TOTAL GENERATION



29% reduction in electricity generated using coal/petcoke

Note: New generation subject to LPSC review and certification
1. Source: Cleco Sustainability Website
2. Build-Transfer Agreement

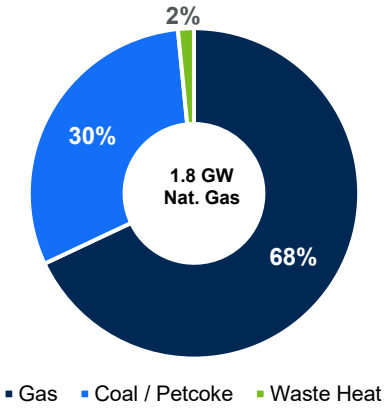
Generation Fleet Overview

Cleco has eight generating units with a combined nameplate capacity of approximately 2.7 GW

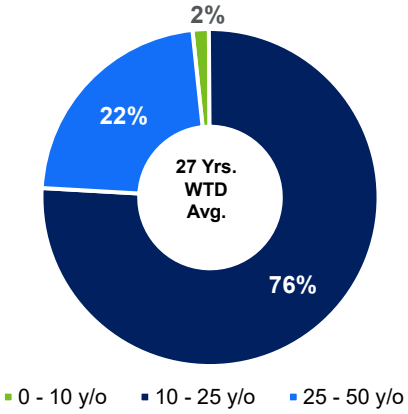
GENERATION PORTFOLIO[1]

Facility	Brame Energy Center			Teche Power Station	Acadia Power Station	St. Mary Clean Energy Center	Coughlin Power Station	
Generating Unit	**Nesbitt Unit 1**	**Rodemacher Unit 2**	**Madison Unit 3**	**Unit 4**	**Power Block 1**	**SMCEC**	**Unit 6**	**Unit 7**
Parish	Rapides	Rapides	Rapides	St. Mary	Acadia	St. Mary	Evangeline	Evangeline
Nameplate Capacity (MW)	440	157[2]	641	33	580	50	264	511
Ownership (%)	100%	30%	100%	100%	100%	100%	100%	100%
Fuel Type	Natural Gas	Coal	Coal / Petcoke	Natural Gas	Natural Gas	Waste Heat	Natural Gas	Natural Gas
Technology	Steam Turbine	Steam Turbine	Steam Turbine	Combustion Turbine	Combined Cycle	Steam Turbine	Combined Cycle	Combined Cycle
In Service (Year)	1975	1982	2010	2011	2002	2019	2000	2000

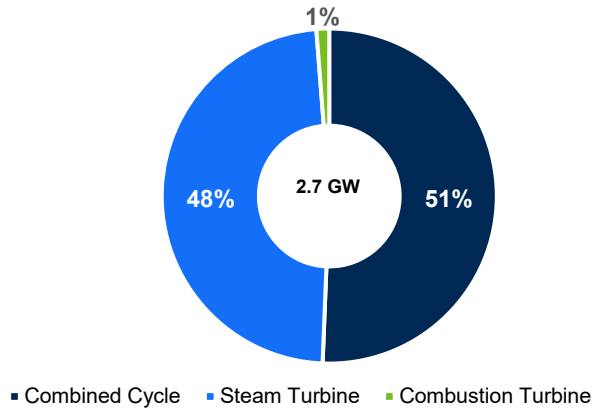
Nameplate Capacity by Fuel Type



Nameplate Capacity by Facility Age



Nameplate Capacity by Generation Type



1. As of FYE-2025
2. Represents Cleco Power's 30% ownership interest in the capacity of Rodemacher Unit 2, a 523 MW generating unit

Important Links

Cleco:

- Website
- 2024 Corporate Sustainability Report
- 2025 10-K
- 2026 Q3 10-Q

Louisiana Public Service Commission (LPSC):

- Website
- U-37969: 2027 General Rate Case
- U-37963: Change of Control
- U-38035: Data Center