

## **CONFLICTS OF INTEREST AND RELATED POLICIES**

### **OF THE BOARDS OF MANAGERS OF CLECO GROUP, CLECO CORPORATE HOLDINGS LLC AND CLECO POWER LLC**

**As Last Revised on October 5, 2020**

#### **I. INTRODUCTION**

The Boards of Managers (the “*Boards*”) of Cleco Group LLC, Cleco Corporate Holdings LLC and Cleco Power LLC (collectively, the “*Company*”) has adopted this Conflicts of Interest and Related Policies (this “*Policy*”) to prohibit certain conduct and to reflect the expectation of the Boards that its members (each a “*Manager*”) and executive officers of the Company engage in and promote honest and ethical conduct in carrying out their duties and responsibilities, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships and corporate opportunities. The term executive officer is used in this Policy as the term is used in Item 404 of Regulation S-K (“*Item 404*”).

This Policy sets out basic principles to guide the Managers and executive officers and does not cover every issue that may arise. Managers and executive officers must conduct themselves accordingly and seek to avoid even the appearance of improper behavior as outlined herein.

If this Policy conflicts with applicable law, Managers and executive officers must comply with the law.

#### **II. CONFLICTS OF INTEREST**

Each Manager or executive officer (or his or her immediate family member) is prohibited from engaging in any transaction, taking any action or having any interest or relationship that constitutes a conflict of interest. A conflict of interest occurs when a Manager’s or executive officer’s private interest interferes in any way, or appears to interfere, with the interests of the Company as a whole. A conflict of interest arises when a Manager or executive officer takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. A conflict of interest also arises when a Manager or executive officer or a member of his or her family receives an improper personal benefit as a result of the Manager’s or executive officer’s position with the Company.

Transactions involving a related person (as defined below) that would be required to be disclosed in certain of the Company’s filings with the Securities and Exchange Commission pursuant to Item 404 and certain other transactions specified below constitute conflicts of interest under this Policy and are prohibited. Such prohibited transactions consist of the following:

- (A) subject to certain exceptions as set out under Item 404, any transaction to which the Company was or is to be a participant and the amount involved exceeds

\$120,000, and in which any related person had or will have a direct or indirect material interest.

The term “related person” means any person who was in any of the following categories (irrespective of when the transaction actually occurred): (i) a Manager or executive officer of the Company; or (ii) any “immediate family member” of a Manager or executive officer.

The term “transaction” includes, but is not limited to, any financial transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness) or any series of similar transactions, arrangements or relationships.

For purposes of this section, immediate family member shall include such person’s spouse; parents; children; siblings; mothers- and fathers-in-law; sons- and daughters-in-law; brothers- and sisters-in-law, stepparents, stepchildren, and any person (other than a tenant or employee) sharing the household of a Manager or executive officer. Other terms used but not otherwise defined in subparagraph (A) above shall have the meanings ascribed to them in Item 404, and any questions regarding the interpretation of such paragraph shall be resolved by reference to the provisions of Item 404, the instructions thereto and any official decisions, rulings and interpretations thereof. To the extent that the provisions of Item 404 or rules, regulations or interpretations thereunder are subsequently amended in any manner that expands the transactions or relationships for which disclosure thereunder would be required or which are thereby prohibited, this Policy shall be deemed correspondingly amended to prohibit such transactions and relationships without further action by the Boards, provided the Boards receive notice from the Companies of such amendments.

### III. CORPORATE OPPORTUNITIES

Managers and executive officers owe a duty to the Company to advance their legitimate interests when the opportunity to do so arises. Each Manager and executive officer is prohibited from:

- (A) taking for himself or herself personally any opportunity that is discovered through the use of Company property, information or position;
- (B) using Company property, information or position for personal gain; and
- (C) competing with the Company.

### IV. OTHER POLICIES

Additionally, the Company’s Ethics & Business Standards Handbook shall be a part of this Policy.

### V. PROCEDURES AND ACCOUNTABILITY

Each Manager and executive officer should strive to identify conduct that presents potential issues under this Policy before such conduct leads to problems. Each Manager and executive officer is responsible for promptly reporting any violation of this Policy, or circumstances that the Manager or executive officer considers to involve a probable violation of this Policy, to the Chief Executive Officer of the Company and the Chair of the Boards or to each of them only if the concerning behavior involves the other. Each Manager and executive officer will be held accountable for his or her adherence to this Policy. Violations of this Policy also may constitute violations of law that may result in civil and criminal penalties.

## VI. ADMINISTRATION AND WAIVER

Any request, waiver, interpretation or other administration of this Policy shall be referred to the Governance and Public Affairs Committee of the Boards. Any recommendations by the Governance and Public Affairs Committee to implement a waiver shall be referred to the full Boards for a final determination. Any waiver of this Policy will be promptly disclosed as required by applicable law.