

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan...

Part II Basic Plan Information—enter all requested information

1a Name of plan: CLECO CORPORATE HOLDINGS LLC PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1981
2a Plan sponsor's name: CLECO POWER LLC
2b Employer Identification Number (EIN): 72-0244480
2c Plan Sponsor's telephone number: 318-484-7400
2d Business code: 221100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor CLECO CORPORATE HOLDINGS LLC 2030 DONAHUE FERRY RD PINEVILLE, LA 71360-5226		3b Administrator's EIN 72-1445282
		3c Administrator's telephone number 318-484-7400
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5	1922
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
6a(1) Total number of active participants at the beginning of the plan year	6a(1)	370
6a(2) Total number of active participants at the end of the plan year	6a(2)	303
b Retired or separated participants receiving benefits.....	6b	1217
c Other retired or separated participants entitled to future benefits	6c	197
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	1717
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	196
f Total. Add lines 6d and 6e	6f	1913
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules		b General Schedules	
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)		(1) <input checked="" type="checkbox"/> H (Financial Information)	
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) <input type="checkbox"/> I (Financial Information – Small Plan)	
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____	
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____		(4) <input checked="" type="checkbox"/> C (Service Provider Information)	
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)		(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)	
		(6) <input type="checkbox"/> G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>CLECO CORPORATE HOLDINGS LLC PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CLECO POWER LLC</u>	D Employer Identification Number (EIN) <u>72-0244480</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>422872039</u>
	b Actuarial value	2b	<u>452409618</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>1425</u>	<u>354868810</u>
	b For terminated vested participants	<u>238</u>	<u>21659021</u>
	c For active participants	<u>370</u>	<u>115989499</u>
	d Total	<u>2033</u>	<u>492517330</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.20 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>8212504</u>
	b Expected plan-related expenses	6b	<u>2300000</u>
	c Target normal cost	6c	<u>10512504</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		
	Signature of actuary	<u>09/05/2025</u> Date
	<u>NEIL PARIKH</u> Type or print name of actuary	<u>23-08466</u> Most recent enrollment number
	<u>WILLIS TOWERS WATSON US LLC</u> Firm name	<u>212-309-3450</u> Telephone number (including area code)
	<u>500 N. AKARD STREET, SUITE 4300</u> <u>DALLAS, TX 75201</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>9.84</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		28263
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.28</u> %		1492
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		29755
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	90.46 %
15	Adjusted funding target attainment percentage	15	90.46 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	90.00 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/15/2024	3500000	0					
07/15/2024	3500000	0					
07/26/2024	3600000	0					
01/10/2025	4979575	0					
			Totals ▶	18(b)	15579575	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
	b Contributions made to avoid restrictions adjusted to valuation date	19b 0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 15079804
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 59
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 10512504
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	47686883		4567300	
b Waiver amortization installment.....	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 15079804
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35)				36 15079804
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 15079804
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan CLECO CORPORATE HOLDINGS LLC PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CLECO POWER LLC	D Employer Identification Number (EIN) 72-0244480	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

LEGAL & GENERAL INVESTMENT MANAGEME

8755 WEST HIGGNS ROAD, SUITE 600A
CHICAGO, IL 60631

20-8058531

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	SERVICE PROVIDER	731784	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

HEWITT ASSOCIATES LLC

P.O. BOX 39584 TREASURY CENTER
CHICAGO, IL 60694

36-2235791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	SERVICE PROVIDER	310277	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MORGAN STANLEY INVESTMENT MANAGEMEN

100 FRONT STREET, SUITE 1100
WEST CONSHOCKEN, PA 19428

04-3222247

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	SERVICE PROVIDER	285324	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

TOWERS WATSON

P.O. BOX 277669
ATLANTA, GA 30384

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	SERVICE PROVIDER	242314	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

NORTHERN TRUST COMPANY

50 SOUTH LASALLE STREET
CHICAGO, IL 60675

36-3046063

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	FIDUCIARY	104058	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MCELROY, QUIRK, & BURCH

800 KIRBY STREET
LAKE CHARLES, LA 70601

72-1086674

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	SERVICE PROVIDER	27875	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name: BRIAN KABAT	b EIN: 53-0181291
c Position: ENROLLED ACTUARY	
d Address: 500 NORTH AKARD STREET SUITE 4300 DALLAS, TX 75201	e Telephone: 214-530-4200

Explanation: REASSIGNMENT OF WORK WITHIN WILLIS TOWERS WATSON US LLC

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>CLECO CORPORATE HOLDINGS LLC PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CLECO POWER LLC</u>	D Employer Identification Number (EIN) <u>72-0244480</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>HARDING LOEVNER INTERNATIONAL EQUIT</u>		
b Name of sponsor of entity listed in (a): <u>GLOBAL TRUST COMPANY - HARDING LOEVNER</u>		
c EIN-PN <u>27-6075499-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>59670448</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LEGAL & GENERAL TREASURY 15 STRIPS</u>		
b Name of sponsor of entity listed in (a): <u>RELIANCE TRUST COMPANY OF DELAWARE</u>		
c EIN-PN <u>35-7085469-021</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>95144890</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>THOMPSON, SIEGEL & WALMSLEY LLC EMP</u>		
b Name of sponsor of entity listed in (a): <u>THOMPSON, SIEGEL & WALMSLEY, LLC</u>		
c EIN-PN <u>54-0854396-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>16498830</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LEGAL AND GENERAL LONG DURATION US</u>		
b Name of sponsor of entity listed in (a): <u>RELIANCE TRUST COMPANY OF DELAWARE</u>		
c EIN-PN <u>35-7085469-020</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>76712779</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan CLECO CORPORATE HOLDINGS LLC PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 CLECO POWER LLC	D Employer Identification Number (EIN) 72-0244480

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	14682793	4973268
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1768448	309545
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	22249882	5818197
(2) U.S. Government securities	1c(2)	14417947	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	94677656	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	35031808	33162132
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	112109710	248026947
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	127904039	121953605
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	422842283	414243694
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	345865	215062
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	345865	215062
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	422496418	414028632

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	16040475	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		16040475
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)	27048	
(C) Corporate debt instruments.....	2b(1)(C)	3328924	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	61904	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3417876
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2672140	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2672140
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	121575525	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	126317198	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-4741673
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-5596281	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-5596281

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-7870390
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		20813741
c Other income	2c		2394913
d Total income. Add all income amounts in column (b) and enter total	2d		27130801

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	30659793	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		30659793
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	27875	
(5) Investment advisory and investment management fees	2i(5)	1319793	
(6) Bank or trust company trustee/custodial fees	2i(6)	104058	
(7) Actuarial fees	2i(7)	242314	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1571118	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3265158
j Total expenses. Add all expense amounts in column (b) and enter total	2j		33924951

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-6794150
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		1673636

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **MCELROY, QUIRK & BURCH (APC)**

(2) EIN: **72-1086674**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
PELICAN POWER PENSION PLAN	93-4537091	001

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 546813.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>CLECO CORPORATE HOLDINGS LLC PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CLECO POWER LLC</u>	D Employer Identification Number (EIN) <u>72-0244480</u>	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1	
---	--

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 36-3046063

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	5
---	---

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... Yes No N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock?..... Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: 65.6 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 0.0 %
 High-Yield Debt: 0.0 % Real Assets: 8.1 % Cash or Cash Equivalents: 1.5 % Other: 24.8 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

Cleco Corporate Holdings LLC
Pension Plan

Financial Statements and Supplemental Schedules
December 31, 2024 and 2023

**Cleco Corporate Holdings LLC Pension Plan
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December 31, 2024 and 2023**

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Note: Schedules other than those listed above as required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act (ERISA) of 1974 have been omitted because they are either not required or not applicable.

INDEPENDENT AUDITORS' REPORT

To the Participants and Administrator of
Cleco Corporate Holdings, LLC Pension Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of Cleco Corporate Holdings, LLC Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of accumulated plan benefits and net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and accumulated plan benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Cleco Corporate Holdings, LLC Pension Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution (The Northern Trust Company) as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Cleco Corporate Holdings, LLC Pension Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Cleco Corporate Holdings, LLC Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Cleco Corporate Holdings, LLC Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Cleco Corporate Holdings, LLC Pension Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter- Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2024 and the Schedule of Reportable Transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion-

- the form and content of the supplemental schedules, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Mr. Tracy Quil + Beach

Lake Charles, Louisiana
June 25, 2025

Cleco Corporate Holdings LLC Pension Plan
Statements of Accumulated Plan Benefits and Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	2024	2023
Actuarial present value of accumulated plan benefits		
Actuarial present value of vested accumulated benefits		
Participants currently receiving payments	\$ 318,533,501	\$ 326,705,994
Other participants	92,872,268	97,123,351
Total actuarial present value of vested accumulated benefits	\$ 411,405,769	\$ 423,829,345
Actuarial present value of non-vested accumulated benefits	6,133,354	6,812,857
Total actuarial present value of accumulated plan benefits	\$ 417,539,123	\$ 430,642,202
Net assets available for benefits		
Investments, at fair value		
Cash equivalents	\$ 5,818,197	\$ 22,249,882
Government securities	—	14,417,947
Mutual funds		
Domestic	121,953,605	85,820,794
International	—	42,083,245
Common/collective trust funds	248,026,947	112,109,710
Real estate funds	33,162,132	35,031,808
Corporate debt	—	94,677,656
Total investments, at fair value	\$ 408,960,881	\$ 406,391,042
Receivables from employer contributions	\$ 4,973,268	\$ 14,682,793
Accrued interest and dividends	309,545	1,768,448
Total assets	\$ 414,243,694	\$ 422,842,283
Accrued fees and commissions	215,062	345,865
Net assets available for benefits	\$ 414,028,632	\$ 422,496,418
Deficit of net assets available for benefits under actuarial present value of accumulated plan benefits	\$ (3,510,491)	\$ (8,145,784)

The accompanying notes are an integral part of the financial statements.

Cleco Corporate Holdings LLC Pension Plan
Statements of Changes in Net Assets Available for Benefits and Accumulated Plan Benefits
Years Ended December 31, 2024 and 2023

	2024	2023
Net (decrease) increase in net assets available for benefits		
Investment income		
Net appreciation in fair value of investments	\$ 5,000,310	\$ 25,315,058
Interest and dividends	6,090,016	13,446,238
Net investment income	11,090,326	38,761,296
Less: Investment expenses	1,319,793	1,223,752
Plus: Employer contributions	16,040,475	14,882,793
Total additions	\$ 25,811,008	\$ 52,420,337
Benefit payments	\$ 30,659,793	\$ 30,068,857
Administrative expenses	1,945,365	1,927,177
Transfer to Purchasers	1,673,636	\$ —
Total deductions	\$ 34,278,794	\$ 31,996,034
Net (decrease) increase in net assets available for benefits	\$ (8,467,786)	\$ 20,424,303
Net (decrease) increase in actuarial present value of accumulated plan benefits		
Change during the year attributable to		
Change of assumptions	\$ (15,814,203)	\$ 1,273,554
Increase for interest due to decrease in the discount period	28,124,552	27,539,966
Benefits accumulated	5,713,917	5,824,869
Actuarial losses (gains)	1,206,084	(409,096)
Benefits paid	(30,659,793)	(30,068,857)
Transfer to Purchasers	(1,673,636)	—
Net (decrease) increase in actuarial present value of accumulated plan benefits	\$ (13,103,079)	\$ 4,160,436
Increase in excess of net assets available for benefits over actuarial present value of accumulated plan benefits	\$ 4,635,293	\$ 16,263,867
Deficit of net assets available for benefits under actuarial present value of accumulated plan benefits		
Beginning of year	(8,145,784)	(24,409,651)
End of year	\$ (3,510,491)	\$ (8,145,784)

The accompanying notes are an integral part of the financial statements.

1. Description of Plan and Summary of Significant Accounting Policies

Description of Plan

The following brief description of the Cleco Corporate Holdings LLC Pension Plan (the “Plan”) is provided for general information purposes only. The Plan document should be referred to for more comprehensive information.

General

The Plan is a defined benefit plan covering substantially all employees of Cleco Corporate Holdings LLC (“Cleco Holdings”) and its subsidiaries (collectively, the “Company”) who were hired before August 1, 2007, and certain employees of Cleco Cajun LLC (“Cleco Cajun”) prior to its divestiture.

The Plan’s sponsor is one of Cleco Holdings’ wholly-owned subsidiaries, Cleco Power LLC (“Cleco Power”). The Plan is funded by contributions from Cleco Power and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

On February 4, 2019, Cleco Cajun acquired from NRG Energy all the outstanding membership interest in South Central Generating LLC (formerly NRG South Central Generating LLC). Effective upon the close of the acquisition, the Plan was amended to include certain former NRG Energy employees, who were Cleco Cajun employees. On June 1, 2024, Cleco Holdings finalized the divestiture of Cleco Cajun with Big Pelican LLC and Pelican South Central LLC, (collectively, “the Purchaser”). Prior to the divestiture, certain Cleco Cajun employees were eligible to participate in the Plan as cash balance participants. Following the divestiture, these employees who did not become employees of the Company are no longer participating in the Plan and instead were transferred to the Purchaser’s plan, which assumed liability and responsibility for these employees, leaving no effective cash balance plan as of June 1, 2024.

Plan Amendments

Effective May 31, 2024, the Plan was amended to cease accruals for certain cash balance plan participants and to spin off the assets and liabilities related to such cash balance plan participants to the Purchaser’s plan. Each cash balance plan participant ceased participating in the Plan as of the participant’s applicable transfer date, as defined by the Plan. The Plan filed and completed the required notice with the Pension Benefit Guaranty Corporation (the “PBGC”) for the reduction in active plan participants as a result of this amendment. There were no other amendments to the Plan in 2024, and there were no amendments to the Plan in 2023.

Plan Administration

The Plan is under the administration of an eight-person Retirement Committee (the “Committee”) consisting of five long-term members and three short-term members. The long-term members do not have set term expirations and consist of Cleco Holdings’ Chief Financial Officer and representatives from the Treasury, Human Resources, and Legal departments. The three short-term members, who are also employees of the Company, serve staggered three-year terms. Short-term members are recommended by the Company’s Executive Management Team and approved by the Board of Managers of Cleco Holdings. The Plan’s investments are managed by 8 independent investment managers engaged by the Committee. The statement of pension investment policies and objectives assists the Committee and the investment managers in effectively managing the Plan’s pension assets. Investments are not participant directed. The Northern Trust Company is the Plan’s trustee (the “Trustee”) and is responsible for the recordkeeping of Plan investments, receipts, and disbursements.

Pension Benefits

Non-Cash Balance Participants

Plan provisions provide that a non-cash balance participant shall have a vested interest in the participant's earned pension after five years of service. As of December 31, 2024, all participants were fully vested in their earned pension benefits.

For non-cash balance participants, all full and partial years of service are included up to 35 years. All participants are entitled to pension benefits beginning at their normal retirement age (65) or at an early retirement age (starting at 55). Pension benefits for non-cash balance participants electing to retire prior to age 65 are reduced by an early retirement reduction factor in the amount of 3% per year for each year that the retirement date precedes age 62 (potentially up to 21%). The amount of a non-cash balance participant's monthly pension benefit at his or her retirement date is determined under applicable provisions of the Plan and, subject to certain restrictions, is equal to 1.25% - 1.55% of final average compensation plus 0.65% of final average compensation in excess of Social Security Covered Compensation, multiplied by the participant's service credits up to 35 years and fractions thereof. Those employees who participated in the Voluntary Early Retirement Program of 2021 ("VERP") received a 10% increase in calculated pension benefits.

Cash Balance Participants

Prior to the divestiture of Cleco Cajun, the Plan provisions provided that a cash balance participant shall have a vested interest in the participant's earned pension after three years of service. Following the divestiture of Cleco Cajun and the May 2024 amendment to the Plan, the cash balance and pension liabilities were transferred to the Purchaser's plan.

The Plan also included provisions for disability and death benefits. Retirement, disability, and death benefits are payable to qualified participating employees, or their designated survivors, based upon applicable Plan provisions. As of December 31, 2024, there is one cash balance participant, who is currently on inactive long-term disability status, that is subject to these provisions. This participant's long-term disability period will end in the first quarter of 2026.

Basis of Accounting

The Plan prepares the financial statements on the accrual basis of accounting.

Cash Equivalents

Cash equivalents are considered highly-liquid, marketable securities, money market accounts or funds and other similar instruments with original maturity dates of three months or less at the time of purchase.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Committee determines the Plan's valuation policies utilizing information provided by its investment consultants. Purchases and sales of investment securities are reflected on a trade date basis. Gains or losses on sales are based upon specifically identified costs.

Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned on an accrual basis.

The Plan presents, in the Statements of Changes in Net Assets Available for Benefits and Accumulated Plan Benefits, the net appreciation (depreciation) in the fair value of its investments, which consists of the realized gains (losses) and unrealized appreciation (depreciation) on those investments.

Administrative Expenses

Administrative expenses, including Trustee fees, were paid by the Plan in 2024 and 2023, but may be borne by the Company.

Use of Derivative Instruments

The use of futures and options positions that leverage portfolio positions through borrowing, short sales, or other encumbrances of the Plan's assets is prohibited. However, due to the nature of long-duration fixed income management, long-duration fixed income managers and intermediate government/credit and Treasury STRIPS managers are exempt from the prohibition on derivative use.

Company Contributions

Contributions from the Company are based on the amounts required to be funded under provisions of the Plan as actuarially calculated in order to provide the Plan with sufficient assets to meet the benefits to be paid to Plan participants.

In 2023, the Company was not required to make contributions to the Plan designated for the 2023 plan year; however, in September 2023, the Company made a \$0.2 million discretionary contribution. In July 2024, the Company made a \$15.2 million required contribution payment towards the 2023 plan year. In April 2024, July 2024, and January 2025, the Company made payments of \$3.5 million, \$7.1 million, and \$5.0 million, respectively, toward its 2024 contribution requirements.

Based on funding assumptions at December 31, 2024, the Company estimates that \$76.1 million of Plan contributions will be required through 2029, of which \$16.5 million is required in 2025. In January 2025, the Company made an \$11.5 million required contribution payment towards the 2025 plan year. The Plan met the minimum funding requirements of ERISA as of December 31, 2024, and 2023.

Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the benefit information date and the expected date of payment. Any effect of Plan amendments on accumulated plan benefits is recognized during the year in which such amendments are adopted. The significant actuarial assumptions used in the valuations as of December 31, 2024, and 2023 were (a) life expectancy of participants; (b) retirement age assumptions; and (c) interest discount rates. Valuations for 2024 and 2023 included assumed interest discount rates of 7.07% and 6.68%, respectively. The 2024 changes in assumptions decreased the actuarial present value of accumulated plan benefits by \$15.8 million. Other significant actuarial assumptions used in the valuation as of December 31, 2024, were as follows:

Cleco Corporate Holdings LLC Pension Plan
Notes to the Financial Statements
Years Ended December 31, 2024 and 2023

- Employees — There will be no new or rehired employees.
Wages — U.S. Average Wage Index will increase at 3.50% per year compounded annually
Retirement — The following table shows the rates at which participants retire by age:

<u>Age</u>	<u>Retirement Rate</u>
55	20%
56 - 59	15%
60	30%
61	20%
62	50%
63	25%
64	30%
65	100%

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan was to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Use of Estimates in the Preparation of Financial Statements

The preparation of the Plan financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts on the Statements of Accumulated Plan Benefits and Net Assets Available for Benefits as of December 31, 2024, and 2023, and the reported amounts on the Statements of Changes in Net Assets Available for Benefits and Accumulated Plan Benefits during fiscal years 2024 and 2023. Adjustments to the reported amounts may be necessary in the future to the extent that future estimates or actual results are different from the estimates used in 2024 and 2023 Plan financial statements.

Payment of Benefits

Benefit payments to participants are recorded when paid.

2. Fair Value of Financial Instruments

The authoritative guidance for fair value measurements and disclosures requires entities to classify assets and liabilities measured at their fair value according to three different levels. This fair value hierarchy prioritizes the inputs by the valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active, liquid markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets and liabilities in active markets;
- quoted prices for identical or similar assets and liabilities in inactive markets;
- inputs other than quoted market prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The assets' or liabilities' fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize unobservable inputs.

Following is a description of the valuation methodologies used for each class of assets at fair value. There have been no changes in the methodologies for determining fair value at December 31, 2024, and 2023. The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. The Plan has a policy that transfers between Levels 1, 2, and 3 are recognized at the end of a reporting period. During 2024 and 2023, the Company did not experience any transfers between levels.

Investments in securities (common stock) traded on a national securities exchange are valued at the last reported sales price on the last business day of the year.

Corporate debt and government securities are valued by obtaining the closing prices from published indices in active markets.

Mutual funds are valued at the daily closing price as reported by the fund. These funds are required to publish their daily Net Asset Value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/collective trust funds investments are valued at the NAV, which is used as a practical expedient for fair value. The underlying investments of the trusts consist of domestic and international index equities, valued based upon the aggregate market values of the underlying investments index equities. The value of the NAV of each fund or trust is determined as of the close of the national securities exchange on which such fund or trust is listed for trading at the last business day of the year. There are no imposed redemption restrictions and the Plan does not have any contractual obligations to further invest in the trust.

Real estate fund investments are valued at the NAV, which is used as a practical expedient for fair value. The real estate fund investments are open-end real estate funds that invest in a portfolio of real properties that are broadly diversified by geography and property type. The real estate asset class is expected to produce returns from income and capital appreciation. Real estate also provides a hedge against inflation. The purpose of each fund is to invest in real estate and real estate related assets that generate a total return from current income and capital appreciation which exceeds the applicable fund's index. Each fund's NAV is made available to fund participants quarterly.

Cleco Corporate Holdings LLC Pension Plan
Notes to the Financial Statements
Years Ended December 31, 2024 and 2023

Investments held at December 31, 2024, and 2023 are summarized as follows:

	INVESTMENTS AT FAIR VALUE AT DEC. 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash equivalents	\$ —	\$ 5,818,197	\$ —	\$ 5,818,197
Mutual funds				
Domestic	121,953,605	—	—	121,953,605
Total	\$ 121,953,605	\$ 5,818,197	\$ —	\$ 127,771,802
Investments measured at net asset value ⁽¹⁾				281,189,079
Total investments				\$ 408,960,881

⁽¹⁾ Certain investments measured at NAV per share have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of Net assets available for benefits. Investments measured at net asset value consist of common/collective trust and real estate fund investments.

	INVESTMENTS AT FAIR VALUE AT DEC. 31, 2023			
	Level 1	Level 2	Level 3 ⁽²⁾	Total
Cash equivalents	\$ —	\$ 22,249,882	\$ —	\$ 22,249,882
Government securities	—	14,417,947	—	14,417,947
Mutual funds				
Domestic	85,820,794	—	—	85,820,794
International	42,083,245	—	—	42,083,245
Corporate debt	—	94,677,656	—	94,677,656
Total	\$ 127,904,039	\$ 131,345,485	\$ —	\$ 259,249,524
Investments measured at net asset value ⁽¹⁾				147,141,518
Total investments				\$ 406,391,042

⁽¹⁾ Certain investments measured at NAV per share have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of Net assets available for benefits. Investments measured at net asset value consist of common/collective trust and real estate fund investments.

⁽²⁾ The classification of real estate funds previously presented as Level 3 assets of \$35.0 million at December 31, 2023, has been revised to correct a disclosure error and is presented as investments for which net asset value is used as a practical expedient to approximate fair value in accordance with GAAP.

Any financial instruments not listed in the tables above are deemed to have equal carrying values and fair values.

The quantitative unobservable inputs are not developed by the Plan when measuring fair value. The following tables summarize investments measured at fair value based on NAV per share at December 31, 2024, and 2023:

**Cleco Corporate Holdings LLC Pension Plan
Notes to the Financial Statements
Years Ended December 31, 2024 and 2023**

INVESTMENT	FAIR VALUE		REDEMPTION NOTICE PERIOD
	AT DEC. 31, 2024	AT DEC. 31, 2023	
Real estate funds			
CF Prime Property Fund	\$ 24,462,458	\$ 24,653,053	Daily liquidity
CF Ubs Trumbull Property Fund	\$ 8,699,674	\$ 10,378,755	Daily liquidity
Common/collective trust funds			
CF Harding Loevner Intl Equity Collective Inv	\$ 59,670,448	\$ 23,693,916	Daily liquidity
CF L&G Strips CIT	\$ 95,144,890	\$ 75,565,112	Daily liquidity
CF Thompson, Siegel & Walmsley	\$ 16,498,830	\$ 12,850,682	Daily liquidity
Legal & General Collective	\$ 76,712,779	\$ —	Daily liquidity

There are no unfunded commitments or redemption frequency restrictions for the above listed funds.

3. Funding Policy and Plan Termination

On April 13, 2016, Cleco Holdings completed its merger (the “2016 Merger”) with Cleco MergerSub Inc. (“Merger Sub”) whereby Merger Sub merged with and into Cleco Corporation, with Cleco Corporation surviving the 2016 Merger, and Cleco Corporation converting to a limited liability company and changing its name to Cleco Holdings, as a direct, wholly owned subsidiary of Cleco Group LLC and an indirect, wholly owned subsidiary of Cleco Partners L.P.

The Company makes contributions to the Plan to provide the Plan with assets with which to pay benefits to Plan participants. Although the Company has not expressed any intent to terminate the Plan, it may do so at any time; however, as a result of the commitments made to the Louisiana Public Service Commission in connection with the application to approve the 2016 Merger, the Company agreed that there would be no adverse material change to the Plan design for at least ten years from the date of the 2016 Merger, which would be April 13, 2026.

Under provisions of ERISA, if the Plan is terminated, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- Benefits attributable to employee contributions (made in prior years when the Plan was contributory), taking into account those paid out before termination;
- Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of an annuity under the Plan. The priority amount is limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination;
- Other vested benefits insured by the PBGC, a U.S. governmental agency, up to the applicable limitations described below;
- All other vested benefits (that is, vested benefits not insured by the PBGC); and
- All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan is terminated. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor’s pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the

amount of protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. The ceiling for plan terminations occurring in 2024, which is adjusted periodically, was \$7,108 per month. That ceiling applies to those participants who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants will receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

4. Income Tax Status

The Plan obtained its latest determination letter on January 4, 2021, in which the IRS stated that the Plan was in compliance with the applicable requirements of Internal Revenue Code (the "IRC") Section 401(a), and therefore, the related trust is generally exempt from income tax. The determination letter applies to all of the Plan amendments through August 2020. The Plan was amended on September 1, 2021, for VERP and on May 31, 2024, after the latest determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the federal and state taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

5. Information Certified by the Trustee

For financial reporting and disclosure purposes, the Committee has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Under this method of compliance, no audit procedures were performed by the independent public accountants with respect to investment balances and related investment income (loss) certified by the Trustee as complete and accurate, except for comparing such information to the related information included in the financial statements, notes to financial statements and supplemental schedules. The financial statements have been prepared on the basis of information obtained by the Committee from the Trustee.

Cleco Corporate Holdings LLC Pension Plan
Notes to the Financial Statements
Years Ended December 31, 2024 and 2023

The Trustee certified the following financial information at and for the years ended December 31, 2024, and 2023:

	2024	2023
Investments, fair value		
Cash equivalents	\$ 5,818,197	\$ 22,249,882
Government securities	\$ —	\$ 14,417,947
Mutual funds:		
Domestic	\$ 121,953,605	\$ 85,820,794
International	\$ —	\$ 42,083,245
Common/collective trust funds	\$ 248,026,947	\$ 112,109,710
Real estate funds	\$ 33,162,132	\$ 35,031,808
Corporate debt	\$ —	\$ 94,677,656
Receivables		
Accrued interest and dividends receivable	\$ 309,545	\$ 1,768,448
Investment income		
Net appreciation in fair value of investments	\$ 5,000,310	\$ 25,315,058
Interest and dividends	\$ 6,090,016	\$ 13,446,238

6. Related Party Transactions

The Company provides internal accounting, legal, and administrative services to the Plan at no charge.

7. Risks and Uncertainties

The Plan invests in a combination of fixed income securities (corporate, municipal, and government), mutual funds, and other investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and such changes could materially affect the amounts reported in the Statement of Changes in Net Assets Available for Benefits and Accumulated Plan Benefits.

Plan contributions are made and the actuarial present value of accumulated Plan benefits are reported based on certain assumptions pertaining to current funding law interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

8. Subsequent Event

The Plan has evaluated subsequent events through June 25, 2025, the date the financial statements were available to be issued. All events requiring recognition or disclosure within the financial statements, occurring after December 31, 2024, but before June 25, 2025, have been disclosed in the Notes to the Financial Statements.

Cleco Corporate Holdings LLC Pension Plan
Schedule H, line 4i - Schedule of Assets (Held At End of Year)**
December 31, 2024
EIN: 72-0244480 Plan Number: 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
<u>Mutual funds:</u>				
	Mfo Pimco	2,607,495 shares	\$ 26,932,940	\$ 25,162,331
	Mfo Vanguard	202,112 shares	52,776,030	96,791,274
Total mutual funds			\$ 79,708,970	\$ 121,953,605
<u>Common/collective trust funds:</u>				
	Harding Loevner	3,658,519 shares	\$ 50,920,816	\$ 59,670,448
	Lgima 15+Strips	1,252,401 shares	120,392,968	95,144,890
	TS&W	1,040,811 shares	11,152,054	16,498,830
	Legal & General Collective	629,567 shares	75,890,664	76,712,779
Total common/collective trust funds			\$ 258,356,502	\$ 248,026,947
<u>Real estate funds:</u>				
	CF Prime Property Fund	1,267 shares	\$ 26,681,880	\$ 24,462,458
	CF Ubs Trumbull Property Fund	1,003 shares	8,135,842	8,699,674
Total real estate funds			\$ 34,817,722	\$ 33,162,132
<u>Cash equivalents:</u>				
	Cash equivalents	Short-term investments	\$ 5,818,197	\$ 5,818,197
Total cash equivalents			\$ 5,818,197	\$ 5,818,197
Total assets held			\$ 378,701,391	\$ 408,960,881

** This information is certified as complete and accurate by The Northern Trust Company, the trustee as of December 31, 2024.

Cleco Corporate Holdings LLC Pension Plan
Schedule H, line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2024
EIN: 72-0244480 Plan Number: 001

There were no lease rental amounts associated with the transactions in the table below.

(a) Identity of Party Involved	(b) Description of Asset	Number of Transactions	(c) Purchase Price	(d) Selling Price	(f) Expenses Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category 1- single transaction exceeds 5% of plan value								
Legal & General Collective	Common/Collective Trust Fund		N/A	N/A	\$ —	\$ 106,193,166	\$ 106,193,166	\$ —
Northern Trust Collective	Short Term Investment Fund		N/A	N/A	\$ —	\$ 20,437,994	\$ 20,437,994	\$ —
Category 2- series of transactions with same broker exceeds 5% of plan value								
None								
Category 3- series of transactions in same security exceeds 5% of plan value								
Northern Trust Collective	Short Term Investment Fund	166	\$ 66,540,592	N/A	\$ —	\$ 66,540,592	\$ 66,540,592	N/A
Northern Trust Collective	Short Term Investment Fund	77	N/A	\$ 90,932,893	\$ —	\$ 90,932,893	\$ 90,932,893	N/A
Harding Loevner	Common/Collective Trust Fund	7	\$ 38,600,000	N/A	\$ —	\$ 38,600,000	\$ 38,600,000	N/A
Harding Loevner	Common/Collective Trust Fund	1	N/A	\$ 2,000,000	\$ —	\$ 1,542,816	\$ 2,000,000	\$ 457,184
Mfo Vanguard	Mutual Funds	14	\$ 34,328,093	N/A	\$ —	\$ 34,328,093	\$ 34,328,093	N/A
Mfo Vanguard	Mutual Funds	5	N/A	\$ 16,800,000	\$ —	\$ 8,984,954	\$ 16,800,000	\$ 7,815,046
Lgima 15+Strips	Common/Collective Trust Fund	8	\$ 59,200,000	N/A	\$ —	\$ 59,200,000	\$ 59,200,000	N/A
Lgima 15+Strips	Common/Collective Trust Fund	15	N/A	\$ 9,302,582	\$ —	\$ 10,751,066	\$ 9,302,582	\$ (1,448,484)
Legal & General Collective	Common/Collective Trust Fund	3	\$125,193,166	N/A	\$ —	\$ 125,193,166	\$ 125,193,166	N/A
Legal & General Collective	Common/Collective Trust Fund	14	N/A	\$ 49,698,551	\$ —	\$ 49,302,502	\$ 49,698,551	\$ 396,049
Mfo Emerging Markets	Mutual Funds	3	\$ 987,385	N/A	\$ —	\$ 987,385	\$ 987,385	N/A
Mfo Emerging Markets	Mutual Funds	6	N/A	\$ 45,335,181	\$ —	\$ 40,104,341	\$ 45,335,181	\$ 5,230,840
Category 4- single transaction with one broker exceeds 5% of plan value								
None								

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Sponsor

Cleco Power LLC

Plan

Cleco Corporate Holdings LLC Pension Plan

Effective Date and Most Recent Amendment

The plan was restated in its entirety effective September 1, 2020. The most recent amendment was effective August 2021.

Plan Year

The twelve-month period ending December 31.

Coverage and Participation

All employees hired prior to August 1, 2007, are eligible to participate in the plan on the first day of the month coincident with or next following the later of attaining age 21 and first anniversary of hire. "Employee" means any person on the payroll whose wages are subject to withholding for the purposes of federal income tax.

Note: If an employee meets the age requirement, but fails to complete 1,000 hours during the first year, participation will begin on the January 1 following the plan year in which 1,000 hours are completed.

Certain former NRG Energy, Inc. employees covered by a collective bargaining agreement requiring benefits be provided are eligible to become participants in the plan as of February 2019 under a cash balance formula.

Credited Service

Credited Service is the period of service of an employee after becoming a participant plus the initial year of service for qualification as a participant in the plan. With respect to employment prior to January 1, 1987, each participant shall earn a year of credited service for each full year of "credited service" earned under the provisions of the prior plan. With respect to employment from and after January 1, 1987, each participant shall earn credited service based on the number of hours worked during each calendar year.

Plan Name: Cleco Corporate Holdings LLC Pension Plan
EIN / PN: 72-0244480/001
Plan Sponsor: Cleco Power LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Vesting Service

Vesting service is the total service from date of hire to date of termination, less any absence in excess of 12 months that is excluded from credited service, using elapsed time.

Final Average Compensation/Salary

The monthly average of the 5 consecutive years' compensation out of the last 10 years that gives the highest average. Compensation includes W-2 compensation subject to FICA tax (without regard to dollar limitations) but limited to salary, cash management awards, bonuses, and overtime, plus any compensation deferred under a Section 125 or Section 401(k) plan. Compensation is limited as required by IRC Section 401(a)(17). Compensation does not include rewards resulting from the Cleco Corporation Long Term Incentive Plan (LTIP).

Normal Retirement Benefit

Normal Retirement Date: The first of the month coincident with or next following age 65 and 5 years of credited service.

Benefit Formula: From 1.55% decreasing to 1.25% (depending on the year of termination) of final average monthly compensation times credited service up to 35 years **plus** 0.65% of final average monthly compensation in excess of covered compensation times credited service up to 35 years.

Normal Form of Benefit: Income for life

For Former NRG Energy, Inc. Employees:

Normal Retirement Date: The first of the month coincident with or next following age 65.

Benefit Formula: Beginning January 1, 2019, contribution credits are added to the Cash Balance account of a participant on the last day of the plan year at a rate of 7% of eligible earnings. On the last day of each plan year, the account will be credited with an interest credit based on the third segment rate under Code Section 417(e)(3) for the month of September of the prior year.

Normal Form of Benefit: Income for life

Late Retirement

If retirement occurs after the normal retirement date, the late retirement income will be based on the greater of:

1. The normal retirement benefit calculated using credited service and final average monthly compensation as of the late retirement date.
2. The income provided by the actuarial equivalent of the retirement income payable as of normal retirement date if employment had then terminated.

Plan Name: Cleco Corporate Holdings LLC Pension Plan
EIN / PN: 72-0244480/001
Plan Sponsor: Cleco Power LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Early Retirement Benefit

Eligibility: Age 55 and 5 years of vesting service. For Former NRG Energy, Inc. Employees, Age 55 and 10 years of vesting service.

Benefit: Accrued benefit as of early retirement date reduced by 3% for each year that the commencement date precedes age 62. For Former NRG Energy, Inc. Employees, accrued benefit as of early retirement date.

Disability Benefit

Eligibility: Total and permanent disability of participant as defined under the long-term disability plan.

Benefit After Normal Retirement:

1. If disabled prior to January 1, 1998: Commencing on the participant's normal retirement date, if then living and still disabled, the normal retirement benefit, payable for 10 years certain and life, shall be calculated in an amount measured by the normal retirement pension the participant would be entitled to receive based on the compensation base at the time of disability and service credited up to normal retirement date.
2. If disabled after January 1, 1998: Commencing on the participant's normal retirement date, if then living and still disabled, the normal retirement benefit, payable for the participant's lifetime only, calculated in an amount measured by the normal retirement pension the participant would be entitled to receive based on the compensation base at time of disability and service credited up to a date two years following the date that employment terminated due of disability.

Death of Disabled Participant Prior to Normal Retirement: Prior to normal retirement, disabled participants are entitled to a death benefit identical to the one for active employees.

Vested Benefits Upon Termination of Service

Vesting: A participant is 100% vested upon completion of 5 years of vesting service. For Former NRG Energy, Inc. Employee, a participant is 100% vested upon completion of 3 years of vesting service. However, all participants become 100% vested upon reaching age 65.

Termination Benefit: Accrued benefit as of termination date payable at Normal Retirement Date. Payments may commence on or after participant's age 55 and are reduced as for Early Retirement, as applicable.

Plan Name: Cleco Corporate Holdings LLC Pension Plan
EIN / PN: 72-0244480/001
Plan Sponsor: Cleco Power LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Death Benefits for Participants in Active Service

Eligibility: 5 years of vesting service and married. For Former NRG Energy, Inc. Employees, all employees are eligible.

Benefit: The participant's spouse will receive an income payable for life that can be supplied by one of the following:

1. If the participant has attained age 55:

The greater of (a) 40% of the normal retirement benefit the participant would have received if continually employed until normal retirement date and final average monthly compensation on the date of death remained unchanged and (b) a benefit that would have been payable had the participant retired, elected the joint and 50% contingent option, and then died the day after retirement date.

2. If the participant has attained age 40:

40% of the normal retirement benefit the participant would have received if continually employed until normal retirement date and final average monthly compensation on the date of death remained unchanged.

3. If the participant has not yet attained age 40:

A benefit payable at the participant's earliest retirement date, assuming the participant had terminated on date of death, survived to participant's earliest retirement date, elected the joint and 50% contingent option, and died the day after such earliest retirement date.

For former NRG Energy, Inc. Employees: Accrued benefit.

Optional Forms of Retirement Income in Lieu of Normal Form

Income for Life: An income payable for the life of the participant.

10 year Certain and Life: A modified income payable as long as the participant survives, but no less than 10 years.

Joint and (50%, 75% or 100%) Contingent: A modified income payable as long as the participant survives. Upon the death of the participant, an income (50%, 75% or 100% of the amount as elected at time of retirement) will be payable during the lifetime of the spouse, if still living.

Note: If the single-sum value of the retirement income is less than \$1,000, the benefit will be paid in a lump sum.

Lump Sum: For Former NRG Energy, Inc. Employees, a lump sum benefit is available regardless of single-sum value of the retirement income.

Plan Name: Cleco Corporate Holdings LLC Pension Plan
EIN / PN: 72-0244480/001
Plan Sponsor: Cleco Power LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Pension Increases

None.

Special Provisions for Top-Heavy Plans

The plan is top-heavy in any plan year that the value of accrued benefits for "Key Employees" (as defined in the Internal Revenue Code) is 60% or more of the total value of accrued benefits under the plan.

Vesting: Each Member who has completed an Hour of Service after the Plan becomes top heavy and while the Plan is top heavy and who has completed three years of Vesting Service shall be 100% vested in his Accrued Benefit under this Plan.

Minimum Accrued Benefit: There is a minimum accrued benefit equal to 2% of five-year-average pay times the number of years of service after January 1, 1984, that the plan is top-heavy, up to a maximum of ten years.

The plan is not currently top-heavy.

Changes in Plan Provisions since Last Actuarial Valuation

None.

Plan Name: Cleco Corporate Holdings LLC Pension Plan
EIN / PN: 72-0244480/001
Plan Sponsor: Cleco Power LLC
Valuation Date: January 1, 2024

Cleco Corporate Holdings LLC Pension Plan
Schedule H, line 4i - Schedule of Assets (Held At End of Year)**
December 31, 2024
EIN: 72-0244480 Plan Number: 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
<u>Mutual funds:</u>				
	Mfo Pimco	2,607,495 shares	\$ 26,932,940	\$ 25,162,331
	Mfo Vanguard	202,112 shares	52,776,030	96,791,274
Total mutual funds			\$ 79,708,970	\$ 121,953,605
<u>Common/collective trust funds:</u>				
	Harding Loevner	3,658,519 shares	\$ 50,920,816	\$ 59,670,448
	Lgima 15+Strips	1,252,401 shares	120,392,968	95,144,890
	TS&W	1,040,811 shares	11,152,054	16,498,830
	Legal & General Collective	629,567 shares	75,890,664	76,712,779
Total common/collective trust funds			\$ 258,356,502	\$ 248,026,947
<u>Real estate funds:</u>				
	CF Prime Property Fund	1,267 shares	\$ 26,681,880	\$ 24,462,458
	CF Ubs Trumbull Property Fund	1,003 shares	8,135,842	8,699,674
Total real estate funds			\$ 34,817,722	\$ 33,162,132
<u>Cash equivalents:</u>				
	Cash equivalents	Short-term investments	\$ 5,818,197	\$ 5,818,197
Total cash equivalents			\$ 5,818,197	\$ 5,818,197
Total assets held			\$ 378,701,391	\$ 408,960,881

** This information is certified as complete and accurate by The Northern Trust Company, the trustee as of December 31, 2024.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	8	0	0	0	0	0	8
40-44	0	0	0	0	23	16	0	0	0	0	39
45-49	0	0	0	0	16	30	12	0	0	0	58
50-54	0	0	2	0	17	35	27	15	0	0	96
55-59	0	0	8	0	7	24	15	27	9	0	90
60-64	0	0	23	0	4	9	8	5	13	2	64
65-69	0	0	8	0	0	1	1	0	1	1	12
70 & over	0	0	2	0	0	1	0	0	0	0	3
Total	0	0	43	0	75	116	63	47	23	3	370

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Cleco Corporate Holdings LLC Pension Plan
 EIN / PN: 72-0244480/001
 Plan Sponsor: Cleco Power LLC
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

Please see the attachment labeled "Schedule SB, Part V – Statement of Actuarial Assumptions/Methods" for retirement rates. The average retirement age for line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q _x	l _x	${}_{x-55}P_{55} = l_x / l_{55}$	q _x * l _x / l ₅₅	x * q _x * l _x / l ₅₅
55	20%	1,000,000	1.000000	0.200000	11.000000
56	15%	800,000	0.800000	0.120000	6.720000
57	15%	680,000	0.680000	0.102000	5.814000
58	15%	578,000	0.578000	0.086700	5.028600
59	15%	491,300	0.491300	0.073695	4.348005
60	30%	417,605	0.417605	0.125282	7.516890
61	20%	292,324	0.292324	0.058465	3.566347
62	50%	233,859	0.233859	0.116929	7.249623
63	25%	116,929	0.116929	0.029232	1.841638
64	30%	87,697	0.087697	0.026309	1.683783
65	100%	61,388	0.061388	0.061388	3.990216
Average age at retirement					58.759102
Rounded for Schedule SB line 22					59

Plan Name: Cleco Corporate Holdings LLC Pension Plan
 EIN / PN: 72-0244480/001
 Plan Sponsor: Cleco Power LLC
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month January
- Interest rate basis 3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	4.75%	4.37%
• Second segment rate	4.96%	4.96%
• Third segment rate	5.59%	4.95%
• Effective interest rate	5.20%	4.92%

**Cash balance interest
crediting rate: (former NRG
Energy, Inc. employees)**

5.56%

Annual rates of increase:

- Social Security wage bases 3.50%
- Statutory limits on compensation 3.00%
- Compensation: 3.50%

Plan-related expenses

\$2,300,000. The plan sponsor pays administrative expenses directly from the trust.

Plan Name: Cleco Corporate Holdings LLC Pension Plan
EIN / PN: 72-0244480/001
Plan Sponsor: Cleco Power LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

Plan Name: Cleco Corporate Holdings LLC Pension Plan
EIN / PN: 72-0244480/001
Plan Sponsor: Cleco Power LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Termination

The rates at which participants are assumed to leave the Company by age and gender are shown below:

Representative Termination Rates

Percentage assumed to leave during the year	
Attained Age	Males and Females
20-41	3.00%
42	4.50%
43	4.29%
44	4.08%
45	3.88%
46	3.67%
47	3.46%
48	3.25%
49	3.04%
50	2.83%
51	2.63%
52	2.42%
53	2.21%
54	2.00%
55+	0.00%

Disability

None.

Retirement

Rates at which participants are assumed to retire by age are shown below.

Percentage assumed to retire during the year	
Age	Males and Females
55	20.00%
56 – 59	15.00%
60	30.00%
61	20.00%
62	50.00%
63	25.00%
64	30.00%
65	100.00%

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55.

Plan Name: Cleco Corporate Holdings LLC Pension Plan
EIN / PN: 72-0244480/001
Plan Sponsor: Cleco Power LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

- **Deferred vested benefit** If date of termination was after January 1, 1998, the later of Age 59 or termination of employment.
If date of termination was before January 1, 1998, the later of Age 64 or termination of employment.
- **Disability benefit** Not applicable.
- **Retirement benefit** Upon termination of employment.

Form of payment

Active participants are assumed to elect a single life annuity if single and a 100% joint and survivor annuity if married.

Terminated vested participants are assumed to elect a single life annuity if date of termination is after January 1, 1998 and a 10 year certain and life annuity if date of termination is before January 1, 1998.

For former NRG employees, all participants are assumed to elect a lump sum.

Percent married

90% of participants. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age

Wives are two years younger than husbands.

Covered pay

The valuation compensation for the actuarial valuation is the participant's base rate of pay adjusted with the assumptions below to reflect anticipated occurrences for overtime and bonuses.

Employee Type	Adjustment for Bonuses	Adjustment for Overtime
Non-exempt	PFP target percentage	9.0%
Exempt	PFP target percentage	0.0%

The PFP target percentage is assigned on an individual basis for each participant.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Plan Name: Cleco Corporate Holdings LLC Pension Plan
EIN / PN: 72-0244480/001
Plan Sponsor: Cleco Power LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets for determining minimum required contributions	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)
Benefits not valued	<p>All benefits described in the Plan Provisions section of this report were valued except the disability benefit. Based on discussions with Cleco Corporate Holdings LLC, such benefits are considered to have a de minimis likelihood of being paid and thus are not required to be valued. WTW has reviewed the plan provisions with Cleco Corporate Holdings LLC and based on that review, is not aware of any other significant benefits required to be valued that were not.</p> <p>The plan pays small benefits (with a present value up to \$1,000) in a single lump sum payment. Such lump sums are not explicitly</p>

Plan Name: Cleco Corporate Holdings LLC Pension Plan
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SCHEDULE SB ATTACHMENTS

valued; rather, such participants' benefits are valued using the benefit choice assumptions described above.

Sources of Data and Other Information

The plan sponsor, furnished participant data as of January 1, 2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

Active employees under the Former NRG Energy, Inc. plan formula are assumed to have entered the Plan with sufficient vesting service to retire at the earliest possible date.

For approximately 600 retirees that have a joint and survivor form of payment, beneficiary birthdate and gender are being pulled from historical valuation data.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Cash Balance Interest crediting rate The plan credits interest to cash balance accounts using the third segment rate of the applicable interest rate under Section 417(e)(3). The lookback month is the September prior to the valuation date. After examining historical variability in this rate, we believe that the selected assumption does not significantly conflict with what would be reasonable based on a combination of market conditions at the measurement date and future expectations consistent with other economic assumptions used, other than the discount rate.

Plan-related expenses As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust). The current year plan-related expenses are assumed to be the same as the prior year plan-related expenses

Plan Name: Cleco Corporate Holdings LLC Pension Plan
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but adjusted for the change in current and prior year PBGC Premiums, rounded to the nearest \$100,000. We believe the assumption selected do not significantly conflict with what would be reasonable.

Rates of increase in:

Compensation Assumed increases were chosen by the plan sponsor. We rely on the plan sponsor for this assumption, as the plan sponsor has access to pertinent information related to their business and is in a better position to set this assumption. However, we believe that the assumption chosen does not significantly conflict with what would be reasonable based on based on historical salary increase experience.

National average wages (NAW) (e.g., Social Security wage bases) Assumed increases in NAW were chosen by the plan sponsor. We believe that the assumption chosen does not significantly conflict with what would be reasonable based on the assumed future CPI increases inherent in current bond rates, and in assumed future GDP growth, based on current and expected future CPI growth and its historical variability. The other economic assumptions chosen do not significantly conflict with this assumption, taking into account historical variability in CPI and GDP growth.

Increases in statutory limits (CPI) Assumed increases were chosen by the plan sponsor. We believe that the assumption chosen does not significantly conflict with what would be reasonable based on the assumed future CPI increases inherent in current bond rates. The other economic assumptions chosen do not significantly conflict with this assumption, taking into account historical variability in CPI.

Plan Name: Cleco Corporate Holdings LLC Pension Plan
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Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2023, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.
Disability	Due to the relatively small number of participants that become disabled each year, the plan's experience does not provide enough credible information to develop a more plan-specific assumption. Additionally, disabled participants after 1998 in the Cleco Corporation Pension Plan receive a benefit similar to that earned by a deferred vested participant. As a result, the incidence of disability is treated as a subset of the withdrawal assumption. We believe this methodology continues to be reasonable. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.
Retirement	Retirement rates were based on an experience study conducted in 2023, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

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Benefit commencement date for deferred benefits:

Preretirement death benefit Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Deferred vested benefit Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement. The assumed commencement age is based on an experience study conducted in 2023. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Form of payment

The percentage of retiring participants assumed to select different optional forms of payment, are based on observed experience over the period 2018-2022 reviewed in the 2023 experience study. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Marital Assumptions:

Percent married The assumed percentage married is based on the percentage married observed among recent retirees from an experience study conducted in 2023. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Spouse age The assumed spouse age difference is based on the spouse age differences observed among recent retirees from an experience study conducted in 2023. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Plan Name: Cleco Corporate Holdings LLC Pension Plan
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SCHEDULE SB ATTACHMENTS

Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality assumption used to calculate the funding target and target normal cost was updated to reflect the 2024 IRS prescribed mortality table and improvement scale, as required by guidance issued by the IRS under IRC §430.
- The interest crediting rate for Former NRG Energy, Inc. Employees was changed from 5.07% to 5.56%.
- The following assumptions were updated as of December 31, 2023 based on an experience study completed during 2023:
 - Overtime pay adjustment
 - Salary increases
 - Form of payment
 - Percentage married
 - Spousal age difference
 - Retirement rates
 - Termination rates
 - Deferred vested commencement age

Plan Name: Cleco Corporate Holdings LLC Pension Plan
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Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32 Schedule of Amortization Bases as of January 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2024	718,844	15.00000	718,844	65,699
2. Shortfall	01/01/2023	49,154,466	14.00000	46,968,039	4,501,601
Total				47,686,883	4,567,300

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Plan Sponsor: Cleco Power LLC
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Schedule SB, Line 24 Change in Actuarial Assumptions

The interest crediting rate for Former NRG Energy, Inc. Employees was changed from 5.07% to 5.56%.

The following assumptions were updated as of December 31, 2023 based on an experience study completed during 2023:

- Overtime pay adjustment
- Salary increases
- Form of payment
- Percentage married
- Spousal age difference
- Retirement rates
- Termination rates
- Deferred vested commencement age

Plan Name: Cleco Corporate Holdings LLC Pension Plan
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Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Cleco Power LLC
EIN/PN	72-0244480/001
Plan Name	Cleco Corporate Holdings LLC Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Neil Parikh
Enrollment Number	23-08466

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Annual Return/Report of Employee Benefit Plan
 This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).
▶ Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

B This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here

D Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description) _____


E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information - enter all requested information

1a Name of plan CLECO CORPORATE HOLDINGS LLC PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/1981
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) CLECO POWER LLC 2030 DONAHUE FERRY ROAD PINEVILLE LA 71360-5226	2b Employer Identification Number (EIN) 72-0244480 2c Plan Sponsor's telephone number 318-484-7400 2d Business code (see instructions) 221100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		09/05/2025	KRISTIN GUILLORY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor CLECO CORPORATE HOLDINGS LLC 2030 DONAHUE FERRY RD PINEVILLE LA 71360-5226	3b Administrator's EIN 72-1445282 <hr/> 3c Administrator's telephone number (318) 484-7400
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	1,922
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	370
a (2) Total number of active participants at the end of the plan year	6a(2)	303
b Retired or separated participants receiving benefits	6b	1,217
c Other retired or separated participants entitled to future benefits	6c	197
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	1,717
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	196
f Total. Add lines 6d and 6e	6f	1,913
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ... Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

Cleco Corporate Holdings LLC Pension Plan
Schedule H, line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2024
EIN: 72-0244480 Plan Number: 001

There were no lease rental amounts associated with the transactions in the table below.

(a) Identity of Party Involved	(b) Description of Asset	Number of Transactions	(c) Purchase Price	(d) Selling Price	(f) Expenses Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)	
Category 1- single transaction exceeds 5% of plan value									
Legal & General Collective	Common/Collective Trust Fund		N/A	N/A \$	—	\$ 106,193,166	\$ 106,193,166	\$ —	
Northern Trust Collective	Short Term Investment Fund		N/A	N/A \$	—	\$ 20,437,994	\$ 20,437,994	\$ —	
Category 2- series of transactions with same broker exceeds 5% of plan value									
None									
Category 3- series of transactions in same security exceeds 5% of plan value									
Northern Trust Collective	Short Term Investment Fund	166	\$ 66,540,592	N/A \$	—	\$ 66,540,592	\$ 66,540,592	N/A	
Northern Trust Collective	Short Term Investment Fund	77	N/A	\$ 90,932,893	\$	—	\$ 90,932,893	\$ 90,932,893	
Harding Loevner	Common/Collective Trust Fund	7	\$ 38,600,000	N/A	\$	—	\$ 38,600,000	\$ 38,600,000	
Harding Loevner	Common/Collective Trust Fund	1	N/A	\$ 2,000,000	\$	—	\$ 1,542,816	\$ 2,000,000	\$ 457,184
Mfo Vanguard	Mutual Funds	14	\$ 34,328,093	N/A	\$	—	\$ 34,328,093	\$ 34,328,093	
Mfo Vanguard	Mutual Funds	5	N/A	\$ 16,800,000	\$	—	\$ 8,984,954	\$ 16,800,000	\$ 7,815,046
Lgima 15+Strips	Common/Collective Trust Fund	8	\$ 59,200,000	N/A	\$	—	\$ 59,200,000	\$ 59,200,000	
Lgima 15+Strips	Common/Collective Trust Fund	15	N/A	\$ 9,302,582	\$	—	\$ 10,751,066	\$ 9,302,582	\$ (1,448,484)
Legal & General Collective	Common/Collective Trust Fund	3	\$125,193,166	N/A	\$	—	\$ 125,193,166	\$ 125,193,166	
Legal & General Collective	Common/Collective Trust Fund	14	N/A	\$ 49,698,551	\$	—	\$ 49,302,502	\$ 49,698,551	\$ 396,049
Mfo Emerging Markets	Mutual Funds	3	\$ 987,385	N/A	\$	—	\$ 987,385	\$ 987,385	
Mfo Emerging Markets	Mutual Funds	6	N/A	\$ 45,335,181	\$	—	\$ 40,104,341	\$ 45,335,181	\$ 5,230,840
Category 4- single transaction with one broker exceeds 5% of plan value									
None									

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan CLECO CORPORATE HOLDINGS LLC PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CLECO POWER LLC	D Employer Identification Number (EIN) 72-0244480	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month _____ Day _____ Year _____		
2	Assets:		
	a Market value	2a	422,872,039
	b Actuarial value	2b	452,409,618
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	1,425	354,868,810
	b For terminated vested participants	238	21,659,021
	c For active participants	370	115,989,499
	d Total	2,033	492,517,330
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.20%
6	Target normal cost		
	a Present value of current plan year accruals	6a	8,212,504
	b Expected plan-related expenses	6b	2,300,000
	c Target normal cost	6c	10,512,504

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Neil Parikh <i>Neil Parikh</i> Signature of actuary	8/27/2025 Date 2308466 Most recent enrollment number 212-309-3450 Telephone number (including area code)
	Neil Parikh Type or print name of actuary Willis Towers Watson US LLC Firm name 500 North Akard Street Suite 4300 Dallas TX 75201 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 0

22 Weighted average retirement age **22** 59

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c).....	31a	10,512,504
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	47,686,883	4,567,300
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount

33

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	15,079,804
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	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35).....	36	15,079,804
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	15,079,804

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021