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| <div>Form 5500</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security<br/>Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div> | <div>OMB Nos. 1210-0110<br/>1210-0089</div> <div>2025</div> <div>This Form is Open to Public Inspection</div> |
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|                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part I                                                                                     | Annual Report Identification Information                                                                                                                                                                                                                                                                                                                                                                      |
| For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025 |                                                                                                                                                                                                                                                                                                                                                                                                               |
| A                                                                                          | This return/report is for: <div><div><input type="checkbox"/> a multiemployer plan</div><div><input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div><input checked="" type="checkbox"/> a single-employer plan</div><div><input type="checkbox"/> a DFE (specify) _____</div></div> |
| B                                                                                          | This return/report is: <div><div><input type="checkbox"/> the first return/report</div><div><input type="checkbox"/> the final return/report</div><div><input type="checkbox"/> an amended return/report</div><div><input type="checkbox"/> a short plan year return/report (less than 12 months)</div></div>                                                                                                 |
| C                                                                                          | If the plan is a collectively-bargained plan, check here. .... ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                     |
| D                                                                                          | Check box if filing under: <div><div><input checked="" type="checkbox"/> Form 5558</div><div><input type="checkbox"/> automatic extension</div><div><input type="checkbox"/> the DFVC program</div><div><input type="checkbox"/> special extension (enter description)</div></div>                                                                                                                            |
| E                                                                                          | If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. .... ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                      |

|         |                                                                                                                                                                                                                                                                                                                                   |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part II | Basic Plan Information—enter all requested information                                                                                                                                                                                                                                                                            |
| 1a      | Name of plan<br>CLECO CORPORATE HOLDINGS LLC PENSION PLAN                                                                                                                                                                                                                                                                         |
| 1b      | Three-digit plan number (PN) ▶ 001                                                                                                                                                                                                                                                                                                |
| 1c      | Effective date of plan<br>01/01/1981                                                                                                                                                                                                                                                                                              |
| 2a      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>CLECO POWER LLC<br><br>2030 DONAHUE FERRY ROAD<br>PINEVILLE, LA 71360-5226 |
| 2b      | Employer Identification Number (EIN)<br>72-0244480                                                                                                                                                                                                                                                                                |
| 2c      | Plan Sponsor's telephone number<br>318-484-7400                                                                                                                                                                                                                                                                                   |
| 2d      | Business code (see instructions)<br>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 | Filed with authorized/valid electronic signature. | 09/01/2026 | SAMUEL KENNEDY                                               |
|           | 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                      |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor<br><br>CLECO CORPORATE HOLDINGS LLC<br><br>2030 DONAHUE FERRY RD<br>PINEVILLE, LA 71360-5226                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>3b</b> Administrator's EIN<br>72-1445282<br><br><b>3c</b> Administrator's telephone number<br>318-484-7400<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>                                                           |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                        |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>5</b> 1913                                                                                                                                                                                                                                            |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits.....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <div style="background-color: #cccccc; height: 20px; width: 100%;"></div><br><b>6a(1)</b> 303<br><b>6a(2)</b> 287<br><b>6b</b> 1215<br><b>6c</b> 181<br><b>6d</b> 1683<br><b>6e</b> 205<br><b>6f</b> 1888<br><b>6g(1)</b><br><b>6g(2)</b><br><b>6h</b> 0 |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>7</b>                                                                                                                                                                                                                                                 |

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

1A

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

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

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached \_\_\_\_\_
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 \_\_\_\_\_

|                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                   |                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE SB<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Single-Employer Defined Benefit Plan<br/>Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div> | <div>OMB No. 1210-0110</div> <div>2025</div> <div>This Form is Open to Public Inspection</div> |
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|                                                                                                                                    |                                                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025                                         |                                                                                                                                                  |
| ▶ 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<br>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<br>CLECO POWER LLC                                               | D Employer Identification Number (EIN)<br>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 01 Day 01 Year 2025                                                                                                                                              |                            |                           |                          |
| 2      | Assets:                                                                                                                                                                                          |                            |                           |                          |
| a      | Market value                                                                                                                                                                                     | 2a                         | 414243694                 |                          |
| b      | Actuarial value                                                                                                                                                                                  | 2b                         | 417010869                 |                          |
| 3      | Funding target/participant count breakdown                                                                                                                                                       | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| a      | For retired participants and beneficiaries receiving payment                                                                                                                                     | 1450                       | 357498337                 | 357498337                |
| b      | For terminated vested participants                                                                                                                                                               | 205                        | 19541789                  | 19541789                 |
| c      | For active participants                                                                                                                                                                          | 303                        | 112137742                 | 119034422                |
| d      | Total                                                                                                                                                                                            | 1958                       | 489177868                 | 496074548                |
| 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                          | 5.34 %                    |                          |
| 6      | Target normal cost                                                                                                                                                                               |                            |                           |                          |
| a      | Present value of current plan year accruals                                                                                                                                                      | 6a                         | 5388135                   |                          |
| b      | Expected plan-related expenses                                                                                                                                                                   | 6b                         | 2800000                   |                          |
| c      | Target normal cost                                                                                                                                                                               | 6c                         | 8188135                   |                          |

**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.

|                          |                                                                                                                                                                                                                                                            |                                                                                                                                                                              |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div>SIGN<br/>HERE</div> | <div>Signature of actuary</div> <div>NEIL PARIKH</div> <div>Type or print name of actuary</div> <div>WILLIS TOWERS WATSON US LLC</div> <div>Firm name</div> <div>500 N. AKARD STREET, SUITE 4300<br/>DALLAS, TX 75201</div> <div>Address of the firm</div> | <div>08/27/2026</div> <div>Date</div> <div>26-08466</div> <div>Most recent enrollment number</div> <div>212-309-3450</div> <div>Telephone number (including area code)</div> |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**Part II Beginning of Year Carryover and Prefunding Balances**

|                                                                                                                                                                      | (a) Carryover balance | (b) Prefunding balance |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                             | 0                     | 0                      |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                          | 0                     | 0                      |
| <b>9</b> Amount remaining (line 7 minus line 8) .....                                                                                                                | 0                     | 0                      |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>2.60</u> % .....                                                                                 |                       |                        |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                                                       |                       |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year) .....                                                                                      |                       | 0                      |
| <b>b(1)</b> 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>5.20</u> % ..... |                       | 0                      |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                 |                       | 0                      |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....                                                                        |                       | 0                      |
| <b>d</b> Portion of (c) to be added to prefunding balance .....                                                                                                      |                       | 0                      |
| <b>12</b> Other reductions in balances due to elections or deemed elections .....                                                                                    |                       | 0                      |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                                         | 0                     | 0                      |

**Part III Funding Percentages**

|                                                                                                                                                                            |           |         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|
| <b>14</b> Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 84.06 % |
| <b>15</b> Adjusted funding target attainment percentage .....                                                                                                              | <b>15</b> | 84.06 % |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 90.46 % |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....                                        | <b>17</b> | %       |

**Part IV Contributions and Liquidity Shortfalls****18** Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 01/10/2025               | 11520425                          | 0                               |                          |                                   |                                 |
| 01/15/2026               | 4800000                           |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
| <b>Totals ►</b>          |                                   |                                 | <b>18(b)</b>             | 16320425                          | <b>18(c)</b>                    |

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

|                                                                                                                         |            |          |
|-------------------------------------------------------------------------------------------------------------------------|------------|----------|
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....                    | <b>19a</b> | 0        |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....                                      | <b>19b</b> | 0        |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date ..... | <b>19c</b> | 16052916 |

**20** Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ 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 | (4) 4th |
| 0                                                          | 0       | 0       | 0       |

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost****21** Discount rate:**a** Segment rates:1st segment:  
5.00 %2nd segment:  
5.27 %3rd segment:  
5.50 %☐ 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) .....☐

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**

8188135

**b** Excess assets, if applicable, but not greater than line 31a .....**31b**

0

**32** Amortization installments:**a** Net shortfall amortization installment .....

Outstanding Balance

Installment

79063679

7775046

**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**

15963181

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**

15963181

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....**37**

16052916

**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) .....**38a**

89735

**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

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             |                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | OMB No. 1210-0110                       |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | 2025                                    |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | This Form is Open to Public Inspection. |
| For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025                                                                                                                                                   |                                                                                                                                                                                                                             |                                         |
| A Name of plan<br>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<br>CLECO POWER LLC                                                                                                                                                                    | D Employer Identification Number (EIN)<br>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 |
|                                                                                                            |
| (b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|                                                                                                            |
| (b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|                                                                                                            |
| (b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|                                                                                                            |

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

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

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

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

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

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

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

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**(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)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28                     | SERVICE PROVIDER                                                                                  | 379427                                                                 | 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)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 16                     | SERVICE PROVIDER                                                                                  | 321673                                                                 | 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 CONSHOHOCKEN, PA 19428

04-3222247

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28                     | SERVICE PROVIDER                                                                                  | 274202                                                                 | 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)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 11                     | SERVICE PROVIDER                                                                                  | 250072                                                                 | 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)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 21                     | FIDUCIARY                                                                                         | 85136                                                                  | 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)

UBS REALTY INVESTORS LLC

10 STATE HOUSE SQUARE, 15TH FLOOR  
HARTFORD, CT 06103-3604

06-1452020

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28                     | SERVICE PROVIDER                                                                                  | 51030                                                                  | 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)

MCELROY, QUIRK, & BURCH

800 KIRBY STREET  
LAKE CHARLES, LA 70601

72-1086674

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 10                            | SERVICE PROVIDER                                                                                         | 41650                                                                         | 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)

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

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

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

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                   |                                                                                                                                                                                                                                   |                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE D<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration</div> | <div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2025</div> <div>This Form is Open to Public Inspection.</div> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

|                                                                    |                                             |
|--------------------------------------------------------------------|---------------------------------------------|
| <b>A</b> Name of plan<br>CLECO CORPORATE HOLDINGS LLC PENSION PLAN | <b>B</b> Three-digit plan number (PN) ▶ 001 |
|--------------------------------------------------------------------|---------------------------------------------|

|                                                                                         |                                                             |
|-----------------------------------------------------------------------------------------|-------------------------------------------------------------|
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br>CLECO POWER LLC | <b>D</b> Employer Identification Number (EIN)<br>72-0244480 |
|-----------------------------------------------------------------------------------------|-------------------------------------------------------------|

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE: HARDING LOEVNER INTERNATIONAL EQUIT

**b** Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY - HARDING LOEVNER

|                                |                        |                                                                                                              |
|--------------------------------|------------------------|--------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN 27-6075499-003 | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 56742859 |
|--------------------------------|------------------------|--------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL TREASURY 15 STRIPS

**b** Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY OF DELAWARE

|                                |                        |                                                                                                              |
|--------------------------------|------------------------|--------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN 35-7085469-021 | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 95840413 |
|--------------------------------|------------------------|--------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: THOMPSON, SIEGEL & WALMSLEY LLC EMP

**b** Name of sponsor of entity listed in (a): THOMPSON, SIEGEL & WALMSLEY, LLC

|                                |                        |                                                                                                              |
|--------------------------------|------------------------|--------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN 54-0854396-001 | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17246928 |
|--------------------------------|------------------------|--------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL AND GENERAL LONG DURATION US

**b** Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY OF DELAWARE

|                                |                        |                                                                                                              |
|--------------------------------|------------------------|--------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN 35-7085469-020 | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 88857272 |
|--------------------------------|------------------------|--------------------------------------------------------------------------------------------------------------|

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

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

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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)

**Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                   |                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| <div>SCHEDULE H</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Financial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> | OMB No. 1210-0110                      |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                   | 2025                                   |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                   | This Form is Open to Public Inspection |

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

| Part I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Asset and Liability Statement |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> 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. |                               |                       |                 |
| Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                               | (a) Beginning of Year | (b) End of Year |
| <b>a</b> Total noninterest-bearing cash .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1a</b>                     |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               |                       |                 |
| <b>(1)</b> Employer contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1b(1)</b>                  | 4973268               | 4695772         |
| <b>(2)</b> Participant contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1b(2)</b>                  |                       |                 |
| <b>(3)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(3)</b>                  | 309545                | 323702          |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(1)</b>                  | 5818197               | 9263998         |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(2)</b>                  |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                               |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b>               |                       |                 |
| <b>(B)</b> All other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(B)</b>               |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b>               |                       |                 |
| <b>(B)</b> Common .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(4)(B)</b>               |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>                  | 33162132              | 33559040        |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(6)</b>                  |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(7)</b>                  |                       |                 |
| <b>(8)</b> Participant loans .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(8)</b>                  |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(9)</b>                  | 248026947             | 258687472       |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(10)</b>                 |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(11)</b>                 |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(12)</b>                 |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(13)</b>                 | 121953605             | 138407374       |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(14)</b>                 |                       |                 |
| <b>(15)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(15)</b>                 |                       |                 |

| <b>1d</b> Employer-related investments:                               |              | (a) Beginning of Year | (b) End of Year |
|-----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                         | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                      | <b>1d(2)</b> |                       |                 |
| <b>1e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    |                       |                 |
| <b>1f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 414243694             | 444937358       |

**Liabilities**

|                                                                            |           |        |        |
|----------------------------------------------------------------------------|-----------|--------|--------|
| <b>1g</b> Benefit claims payable .....                                     | <b>1g</b> |        |        |
| <b>1h</b> Operating payables .....                                         | <b>1h</b> | 215062 | 225976 |
| <b>1i</b> Acquisition indebtedness .....                                   | <b>1i</b> |        |        |
| <b>1j</b> Other liabilities .....                                          | <b>1j</b> |        |        |
| <b>1k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 215062 | 225976 |

**Net Assets**

|                                                            |           |           |           |
|------------------------------------------------------------|-----------|-----------|-----------|
| <b>1l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 414028632 | 444711382 |
|------------------------------------------------------------|-----------|-----------|-----------|

**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 |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 16222504   |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> |            |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 16222504  |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....       | <b>2b(1)(A)</b> |            |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> |            |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> | 2569257    |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans .....                                                                         | <b>2b(1)(E)</b> |            |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> |            |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 2569257   |
| (2) Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> |            |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                                  | <b>2b(2)(C)</b> | 2736597    |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 2736597   |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> | 319927     |           |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                                              | <b>2b(4)(B)</b> | 329259     |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            | -9332     |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> |            |           |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> | -3523101   |           |
| <b>(C)</b> Total unrealized appreciation of assets.<br>Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....      | <b>2b(5)(C)</b> |            | -3523101  |

|                                                                                                 |               | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | <b>2b(6)</b>  |            | 27712954  |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | <b>2b(7)</b>  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | <b>2b(8)</b>  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities .....                            | <b>2b(9)</b>  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | <b>2b(10)</b> |            | 16917172  |
| <b>c</b> Other income .....                                                                     | <b>2c</b>     |            | 2281801   |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....        | <b>2d</b>     |            | 64907852  |

**Expenses**

|                                                                                             |               |          |          |
|---------------------------------------------------------------------------------------------|---------------|----------|----------|
| <b>e</b> Benefit payment and payments to provide benefits:                                  |               |          |          |
| (1) Directly to participants or beneficiaries, including direct rollovers .....             | <b>2e(1)</b>  | 31247487 |          |
| (2) To insurance carriers for the provision of benefits .....                               | <b>2e(2)</b>  |          |          |
| (3) Other .....                                                                             | <b>2e(3)</b>  |          |          |
| (4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....                 | <b>2e(4)</b>  |          | 31247487 |
| <b>f</b> Corrective distributions (see instructions) .....                                  | <b>2f</b>     |          |          |
| <b>g</b> Certain deemed distributions of participant loans (see instructions) .....         | <b>2g</b>     |          |          |
| <b>h</b> Interest expense .....                                                             | <b>2h</b>     |          |          |
| <b>i</b> Administrative expenses:                                                           |               |          |          |
| (1) Salaries and allowances .....                                                           | <b>2i(1)</b>  |          |          |
| (2) Contract administrator fees .....                                                       | <b>2i(2)</b>  |          |          |
| (3) Recordkeeping fees .....                                                                | <b>2i(3)</b>  |          |          |
| (4) IQPA audit fees .....                                                                   | <b>2i(4)</b>  | 41650    |          |
| (5) Investment advisory and investment management fees .....                                | <b>2i(5)</b>  | 1026333  |          |
| (6) Bank or trust company trustee/custodial fees .....                                      | <b>2i(6)</b>  | 85136    |          |
| (7) Actuarial fees .....                                                                    | <b>2i(7)</b>  | 250072   |          |
| (8) Legal fees .....                                                                        | <b>2i(8)</b>  |          |          |
| (9) Valuation/appraisal fees .....                                                          | <b>2i(9)</b>  |          |          |
| (10) Other trustee fees and expenses .....                                                  | <b>2i(10)</b> |          |          |
| (11) Other expenses .....                                                                   | <b>2i(11)</b> | 1574424  |          |
| (12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....        | <b>2i(12)</b> |          | 2977615  |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | <b>2j</b>     |          | 34225102 |

**Net Income and Reconciliation**

|                                                                               |              |  |          |
|-------------------------------------------------------------------------------|--------------|--|----------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | <b>2k</b>    |  | 30682750 |
| <b>l</b> Transfers of assets:                                                 |              |  |          |
| (1) To this plan .....                                                        | <b>2l(1)</b> |  |          |
| (2) From this plan .....                                                      | <b>2l(2)</b> |  |          |

**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   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|----------|
| <b>a</b> 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.)                 |                                     | <input checked="" type="checkbox"/> |          |
| <b>b</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.) |                                     | <input checked="" type="checkbox"/> |          |
| <b>c</b> 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.)                                                                                                                             |                                     | <input checked="" type="checkbox"/> |          |
| <b>d</b> 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.)                                                                                                                  |                                     | <input checked="" type="checkbox"/> |          |
| <b>e</b> Was this plan covered by a fidelity bond?                                                                                                                                                                                                                                                         | <input checked="" type="checkbox"/> |                                     | 10000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?                                                                                                                                                                          |                                     | <input checked="" type="checkbox"/> |          |
| <b>g</b> 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?                                                                                                                                       |                                     | <input checked="" type="checkbox"/> |          |
| <b>h</b> 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?                                                                                                                             |                                     | <input checked="" type="checkbox"/> |          |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)                                                                                                                                                   | <input checked="" type="checkbox"/> |                                     |          |
| <b>j</b> 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.)                                                                                     | <input checked="" type="checkbox"/> |                                     |          |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?                                                                                                                                              |                                     | <input checked="" type="checkbox"/> |          |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?                                                                                                                                                                                                                               |                                     | <input checked="" type="checkbox"/> |          |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)                                                                                                                                                                                     |                                     | <input checked="" type="checkbox"/> |          |
| <b>n</b> 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.                                                                                                                        |                                     | <input checked="" type="checkbox"/> |          |

**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.)

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> PN(s) |
|------------------------------|---------------------|--------------------|
|                              |                     |                    |
|                              |                     |                    |
|                              |                     |                    |
|                              |                     |                    |

**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 584682.

|                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div>                                                                                                                                       | <div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2025</div> <div>This Form is Open to Public Inspection.</div> |
| For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| A Name of plan<br>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<br>CLECO POWER LLC                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                  | D Employer Identification Number (EIN)<br>72-0244480                                            |
| Part I                                                                                                                                                                                                                                                                                                                                                                | Distributions                                                                                                                                                                                                                                                                                    |                                                                                                 |
| 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):<br><br>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 0                                                                                             |
| 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.)                                                                                                                           |                                                                                                 |
| 4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Part III                                                                                                                                                                                                                                                                                                                                                              | Amendments                                                                                                                                                                                                                                                                                       |                                                                                                 |
| 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..... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input checked="" type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 11 a Does the ESOP hold any preferred stock? ..... <input type="checkbox"/> Yes <input type="checkbox"/> 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.) ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                        |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500.                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Schedule R (Form 5500) 2025 v. 250312                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |

**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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

**14a**

**b** The plan year immediately preceding the current plan year. ☐ 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. ☐ 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: 63.8 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 0.0 %

High-Yield Debt: 0.0 % Real Assets: 7.6 % Cash or Cash Equivalents: 2.2 % Other: 26.4 %

**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, 2025 and 2024**

**Cleco Corporate Holdings LLC Pension Plan  
Index  
December 31, 2025 and 2024**

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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, 2025 and 2024, 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, 2025 and 2024, 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, 2025 and the Schedule of Reportable Transactions for the year ended December 31, 2025 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).



Lake Charles, Louisiana  
June 24, 2026

**Cleco Corporate Holdings LLC Pension Plan**  
**Statements of Accumulated Plan Benefits and Net Assets Available for Benefits**  
**Years Ended December 31, 2025 and 2024**

|                                                                                                                         | 2025                 | 2024                  |
|-------------------------------------------------------------------------------------------------------------------------|----------------------|-----------------------|
| <b>Actuarial present value of accumulated plan benefits</b>                                                             |                      |                       |
| Actuarial present value of vested accumulated benefits                                                                  |                      |                       |
| Participants currently receiving payments                                                                               | \$ 331,757,927       | \$ 318,533,501        |
| Other participants                                                                                                      | 87,930,799           | 92,872,268            |
| Total actuarial present value of vested accumulated benefits                                                            | 419,688,726          | 411,405,769           |
| Actuarial present value of non-vested accumulated benefits                                                              | 5,805,290            | 6,133,354             |
| <b>Total actuarial present value of accumulated plan benefits</b>                                                       | <b>425,494,016</b>   | <b>417,539,123</b>    |
| <b>Net assets available for benefits</b>                                                                                |                      |                       |
| Investments, at fair value                                                                                              |                      |                       |
| Cash equivalents                                                                                                        | 9,263,998            | 5,818,197             |
| Mutual funds                                                                                                            |                      |                       |
| Domestic                                                                                                                | 138,407,374          | 121,953,605           |
| Common/collective trust funds                                                                                           | 258,687,472          | 248,026,947           |
| Real estate funds                                                                                                       | 33,559,040           | 33,162,132            |
| Total investments, at fair value                                                                                        | 439,917,884          | 408,960,881           |
| Receivables from employer contributions                                                                                 | 4,695,772            | 4,973,268             |
| Accrued interest and dividends                                                                                          | 323,702              | 309,545               |
| Total assets                                                                                                            | 444,937,358          | 414,243,694           |
| Accrued fees and commissions                                                                                            | 225,976              | 215,062               |
| Total liabilities                                                                                                       | 225,976              | 215,062               |
| <b>Net assets available for benefits</b>                                                                                | <b>444,711,382</b>   | <b>414,028,632</b>    |
| <b>Excess (deficit) of net assets available for benefits under actuarial present value of accumulated plan benefits</b> | <b>\$ 19,217,366</b> | <b>\$ (3,510,491)</b> |

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, 2025 and 2024**

|                                                                                                                         | 2025                 | 2024                  |
|-------------------------------------------------------------------------------------------------------------------------|----------------------|-----------------------|
| <b>Net increase (decrease) in net assets available for benefits</b>                                                     |                      |                       |
| Investment income                                                                                                       |                      |                       |
| Net appreciation in fair value of investments                                                                           | \$ 43,379,494        | \$ 5,000,310          |
| Interest and dividends                                                                                                  | 5,305,854            | 6,090,016             |
| Net investment income                                                                                                   | 48,685,348           | 11,090,326            |
| Less: Investment expenses                                                                                               | 1,026,333            | 1,319,793             |
| Plus: Employer contributions                                                                                            | 16,222,504           | 16,040,475            |
| Total additions                                                                                                         | 63,881,519           | 25,811,008            |
| Benefit payments                                                                                                        | 31,247,487           | 30,659,793            |
| Administrative expenses                                                                                                 | 1,951,282            | 1,945,365             |
| Transfer to Purchasers                                                                                                  | —                    | 1,673,636             |
| Total deductions                                                                                                        | 33,198,769           | 34,278,794            |
| <b>Net increase (decrease) in net assets available for benefits</b>                                                     | <b>30,682,750</b>    | <b>(8,467,786.00)</b> |
| <b>Net increase (decrease) in actuarial present value of accumulated plan benefits</b>                                  |                      |                       |
| Change during the year attributable to                                                                                  |                      |                       |
| Change of actuarial assumptions                                                                                         | 4,708,462            | (15,814,203)          |
| Increase for interest due to decrease in the discount period                                                            | 28,695,341           | 28,124,552            |
| Benefits accumulated                                                                                                    | 3,959,311            | 5,713,917             |
| Actuarial losses                                                                                                        | 1,839,266            | 1,206,084             |
| Benefits paid                                                                                                           | (31,247,487)         | (30,659,793)          |
| Transfer to Purchasers                                                                                                  | —                    | (1,673,636)           |
| <b>Net increase (decrease) in actuarial present value of accumulated plan benefits</b>                                  | <b>7,954,893</b>     | <b>(13,103,079)</b>   |
| Increase in excess of net assets available for benefits over actuarial present value of accumulated plan benefits       | 22,727,857           | 4,635,293             |
| <b>Excess (deficit) of net assets available for benefits under actuarial present value of accumulated plan benefits</b> |                      |                       |
| Beginning of year                                                                                                       | (3,510,491)          | (8,145,784)           |
| <b>End of year</b>                                                                                                      | <b>\$ 19,217,366</b> | <b>\$ (3,510,491)</b> |

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.

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 LLC (“Cleco Cajun”) acquired all of the outstanding membership interests in South Central Generating LLC from NRG Energy, and the Plan was amended to include certain former NRG employees. On June 1, 2024, Cleco Holdings divested Cleco Cajun to Big Pelican LLC and Pelican South Central LLC (collectively, the “Purchaser”). Following the divestiture, eligible Cleco Cajun employees were transferred to the Purchaser’s plan, which assumed all related obligations. As of June 1, 2024, there were two participants who did not meet the eligibility requirements to be transferred to the Purchaser’s plan. As of December 31, 2025, both participants continued to accrue benefits associated with the previous cash balance plan.

***Plan Amendments***

There were no amendments to the Plan in 2025. Effective May 31, 2024, the Plan was amended to cease accruals for certain cash balance participants and to transfer the related assets and liabilities to the Purchaser’s plan. Participants ceased participation as of their applicable transfer dates, as defined by the Plan. The Plan filed and completed the required notice with the Pension Benefit Guaranty Corporation related to the reduction in active participants. No other amendments were made to the Plan in 2024.

***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 eight 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, 2025, 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, 2025, there was one cash balance participant, who was on inactive long-term disability status, that was subject to these provisions. This participant's long-term disability period ended in February 2026.

The Plan also included provisions for one vested cash balance participant, who transferred from Cleco Cajun to Cleco Power in July 2022. This participant continues to accrue interest credits related to the participant's cash balance benefit.

#### ***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 2025 and 2024, 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.

Based on the funding assumptions at December 31, 2025, the Company estimates that \$61.2 million in pension contributions will be required through 2030, of which \$15.6 million is required in 2026. During the years ended December 31, 2025, and 2024, the Company made required pension contributions of \$16.5 million and \$25.8 million, respectively. As of June 24, 2026, the Company has made required pension contributions of \$8.4 million. The Plan met the minimum funding requirements of ERISA as of December 31, 2025, and 2024.

***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, 2025, and 2024 were (a) life expectancy of participants; (b) retirement age assumptions; and (c) interest discount rates. Valuations for 2025 and 2024 included assumed interest discount rates of 6.95% and 7.07%, respectively. The 2025 changes in assumptions increased the actuarial present value of accumulated plan benefits by \$4.7 million. Other significant actuarial assumptions used in the valuation as of December 31, 2025, were as follows:

**Cleco Corporate Holdings LLC Pension Plan**  
**Notes to the Financial Statements**  
**Years Ended December 31, 2025 and 2024**

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- 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 were 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, 2025, and 2024, and the reported amounts on the Statements of Changes in Net Assets Available for Benefits and Accumulated Plan Benefits during fiscal years 2025 and 2024. 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 2025 and 2024 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, 2025, and 2024. 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 2025 and 2024, 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, 2025 and 2024**

Investments held at December 31, 2025, and 2024 are summarized as follows:

|                                                        | INVESTMENTS AT FAIR VALUE AT DEC. 31, 2025 |                     |             |                       |
|--------------------------------------------------------|--------------------------------------------|---------------------|-------------|-----------------------|
|                                                        | Level 1                                    | Level 2             | Level 3     | Total                 |
| Cash equivalents                                       | \$ —                                       | \$ 9,263,998        | \$ —        | \$ 9,263,998          |
| Mutual funds                                           |                                            |                     |             |                       |
| Domestic                                               | 138,407,374                                | —                   | —           | 138,407,374           |
| <b>Total</b>                                           | <b>\$ 138,407,374</b>                      | <b>\$ 9,263,998</b> | <b>\$ —</b> | <b>\$ 147,671,372</b> |
| Investments measured at net asset value <sup>(1)</sup> |                                            |                     |             | 292,246,512           |
| <b>Total investments</b>                               |                                            |                     |             | <b>\$ 439,917,884</b> |

<sup>(1)</sup> 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, 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           |
| <b>Total</b>                                           | <b>\$ 121,953,605</b>                      | <b>\$ 5,818,197</b> | <b>\$ —</b> | <b>\$ 127,771,802</b> |
| Investments measured at net asset value <sup>(1)</sup> |                                            |                     |             | 281,189,079           |
| <b>Total investments</b>                               |                                            |                     |             | <b>\$ 408,960,881</b> |

<sup>(1)</sup> 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.

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, 2025, and 2024:

| INVESTMENT                                    | FAIR VALUE       |                  | REDEMPTION NOTICE PERIOD |
|-----------------------------------------------|------------------|------------------|--------------------------|
|                                               | AT DEC. 31, 2025 | AT DEC. 31, 2024 |                          |
| Real estate funds                             |                  |                  |                          |
| CF Prime Property Fund                        | \$ 25,063,935    | \$ 24,462,458    | Daily liquidity          |
| CF Ubs Trumbull Property Fund                 | \$ 8,495,105     | \$ 8,699,674     | Daily liquidity          |
| Common/collective trust funds                 |                  |                  |                          |
| CF Harding Loevner Intl Equity Collective Inv | \$ 56,742,859    | \$ 59,670,448    | Daily liquidity          |
| CF L&G Strips CIT                             | \$ 95,840,413    | \$ 95,144,890    | Daily liquidity          |
| CF Thompson, Siegel & Walmsley                | \$ 17,246,928    | \$ 16,498,830    | Daily liquidity          |
| Legal & General Collective                    | \$ 88,857,272    | \$ 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. The ten-year commitment associated with the 2016 Merger expired on April 13, 2026. The Company does not currently intend to make any adverse material changes to the Plan.

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 2025, which is adjusted periodically, was \$7,432 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.

The Trustee certified the following financial information at and for the years ended December 31, 2025, and 2024:

|                                               | 2025 |             | 2024 |             |
|-----------------------------------------------|------|-------------|------|-------------|
| Investments, fair value                       |      |             |      |             |
| Cash equivalents                              | \$   | 9,263,998   | \$   | 5,818,197   |
| Mutual funds:                                 |      |             |      |             |
| Domestic                                      | \$   | 138,407,374 | \$   | 121,953,605 |
| Common/collective trust funds                 | \$   | 258,687,472 | \$   | 248,026,947 |
| Real estate funds                             | \$   | 33,559,040  | \$   | 33,162,132  |
| Receivables                                   |      |             |      |             |
| Accrued interest and dividends receivable     | \$   | 323,702     | \$   | 309,545     |
| Investment income                             |      |             |      |             |
| Net appreciation in fair value of investments | \$   | 43,379,494  | \$   | 5,000,310   |
| Interest and dividends                        | \$   | 5,305,854   | \$   | 6,090,016   |

#### **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**

On April 24, 2026, Cleco Partners entered into an equity purchase agreement pursuant to which, subject to customary closing conditions, including receipt of required regulatory approvals, Stonepeak and Bernhard Capital Partners have agreed to acquire all of the outstanding equity interests of Cleco Group; however, there can be no assurance that the transaction will be completed on the terms contemplated or at all, and this transaction did not require recognition in the Plan's financial statements.

The Plan has evaluated subsequent events through June 24, 2026, the date the financial statements were available to be issued. All events requiring recognition or disclosure within the financial statements, occurring after December 31, 2025, but before June 24, 2026, 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, 2025**  
**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     |
|---------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| <b><u>Mutual funds:</u></b>                                   |                                                                                                              |                       |                       |
| Mfo Pimco                                                     | 2,758,394 shares \$                                                                                          | 28,423,128            | \$ 27,804,616         |
| Mfo Vanguard                                                  | 200,338 shares                                                                                               | 61,458,744            | 110,602,758           |
| <b>Total mutual funds</b>                                     |                                                                                                              | <b>\$ 89,881,872</b>  | <b>\$ 138,407,374</b> |
| <b><u>Common/collective trust funds:</u></b>                  |                                                                                                              |                       |                       |
| Harding Loevner                                               | 2,725,402 shares \$                                                                                          | 39,217,461            | \$ 56,742,859         |
| Lgima 15+Strips                                               | 1,227,936 shares                                                                                             | 116,434,838           | 95,840,413            |
| TS&W                                                          | 958,594 shares                                                                                               | 10,505,419            | 17,246,928            |
| Legal & General Collective                                    | 676,081 shares                                                                                               | 81,541,589            | 88,857,272            |
| <b>Total common/collective trust funds</b>                    |                                                                                                              | <b>\$ 247,699,307</b> | <b>\$ 258,687,472</b> |
| <b><u>Real estate funds:</u></b>                              |                                                                                                              |                       |                       |
| CF Prime Property Fund                                        | 1,318 shares \$                                                                                              | 28,350,375            | \$ 25,063,935         |
| CF Ubs Trumbull Property Fund                                 | 966 shares                                                                                                   | 7,842,253             | 8,495,105             |
| <b>Total real estate funds</b>                                |                                                                                                              | <b>\$ 36,192,628</b>  | <b>\$ 33,559,040</b>  |
| <b><u>Cash equivalents:</u></b>                               |                                                                                                              |                       |                       |
| Cash equivalents                                              | Short-term investments \$                                                                                    | 9,263,998             | \$ 9,263,998          |
| <b>Total cash equivalents</b>                                 |                                                                                                              | <b>\$ 9,263,998</b>   | <b>\$ 9,263,998</b>   |
| <b>Total assets held</b>                                      |                                                                                                              |                       |                       |
|                                                               |                                                                                                              | <b>\$ 383,037,805</b> | <b>\$ 439,917,884</b> |

\*\* This information is certified as complete and accurate by The Northern Trust Company, the trustee as of December 31, 2025.

**Cleco Corporate Holdings LLC Pension Plan**  
**Schedule H, line 4j - Schedule of Reportable Transactions**  
**Year Ended December 31, 2025**  
**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) |
|-------------------------------------------------------------------------------------|------------------------------|------------------------|--------------------|-------------------|----------------------------------------|-------------------|------------------------------------------------|---------------------|
| <b>Category 1- single transaction exceeds 5% of plan value</b>                      |                              |                        |                    |                   |                                        |                   |                                                |                     |
| None                                                                                |                              |                        |                    |                   |                                        |                   |                                                |                     |
| <b>Category 2- series of transactions with same broker exceeds 5% of plan value</b> |                              |                        |                    |                   |                                        |                   |                                                |                     |
| None                                                                                |                              |                        |                    |                   |                                        |                   |                                                |                     |
| <b>Category 3- series of transactions in same security exceeds 5% of plan value</b> |                              |                        |                    |                   |                                        |                   |                                                |                     |
| Northern Trust Collective                                                           | Short Term Investment Fund   | 110                    | \$ 73,229,399      | N/A               | \$ —                                   | \$ 73,229,399     | \$ 73,229,399                                  | N/A                 |
| Northern Trust Collective                                                           | Short Term Investment Fund   | 74                     | N/A                | \$ 69,768,482     | \$ —                                   | \$ 69,768,482     | \$ 69,768,482                                  | N/A                 |
| Harding Loevner                                                                     | Common/Collective Trust Fund | 2                      | \$ 8,006,579       | N/A               | \$ —                                   | \$ 8,006,579      | \$ 8,006,579                                   | N/A                 |
| Harding Loevner                                                                     | Common/Collective Trust Fund | 4                      | N/A                | \$ 26,200,000     | \$ —                                   | \$ 19,709,933     | \$ 26,200,000                                  | \$ 6,490,067        |
| Mfo Vanguard                                                                        | Mutual Funds                 | 11                     | \$ 21,014,545      | N/A               | \$ —                                   | \$ 21,014,545     | \$ 21,014,545                                  | N/A                 |
| Mfo Vanguard                                                                        | Mutual Funds                 | 4                      | N/A                | \$ 21,900,000     | \$ —                                   | \$ 12,331,831     | \$ 21,900,000                                  | \$ 9,568,169        |
| Legal & General Collective                                                          | Common/Collective Trust Fund | 2                      | \$ 13,400,000      | N/A               | \$ —                                   | \$ 13,400,000     | \$ 13,400,000                                  | N/A                 |
| Legal & General Collective                                                          | Common/Collective Trust Fund | 8                      | N/A                | \$ 8,202,432      | \$ —                                   | \$ 7,749,076      | \$ 8,202,432                                   | \$ 453,356          |
| <b>Category 4- single transaction with one broker exceeds 5% of plan value</b>      |                              |                        |                    |                   |                                        |                   |                                                |                     |
| None                                                                                |                              |                        |                    |                   |                                        |                   |                                                |                     |

# SCHEDULE SB ATTACHMENTS

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## 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 May 2024.

### 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, 2025                           |

# SCHEDULE SB ATTACHMENTS

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## 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, 2025                           |

# SCHEDULE SB ATTACHMENTS

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## 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 |
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| Plan Sponsor:   | Cleco Power LLC                           |
| Valuation Date: | January 1, 2025                           |

# SCHEDULE SB ATTACHMENTS

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## 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.

|                 |                                           |
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# SCHEDULE SB ATTACHMENTS

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## 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, 2025

**Cleco Corporate Holdings LLC Pension Plan**  
**Schedule H, line 4i - Schedule of Assets (Held at End of Year)\*\***  
**December 31, 2025**  
**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     |
|---------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| <b><u>Mutual funds:</u></b>                                   |                                                                                                              |                       |                       |
| Mfo Pimco                                                     | 2,758,394 shares \$                                                                                          | 28,423,128            | \$ 27,804,616         |
| Mfo Vanguard                                                  | 200,338 shares                                                                                               | 61,458,744            | 110,602,758           |
| <b>Total mutual funds</b>                                     |                                                                                                              | <b>\$ 89,881,872</b>  | <b>\$ 138,407,374</b> |
| <b><u>Common/collective trust funds:</u></b>                  |                                                                                                              |                       |                       |
| Harding Loevner                                               | 2,725,402 shares \$                                                                                          | 39,217,461            | \$ 56,742,859         |
| Lgima 15+Strips                                               | 1,227,936 shares                                                                                             | 116,434,838           | 95,840,413            |
| TS&W                                                          | 958,594 shares                                                                                               | 10,505,419            | 17,246,928            |
| Legal & General Collective                                    | 676,081 shares                                                                                               | 81,541,589            | 88,857,272            |
| <b>Total common/collective trust funds</b>                    |                                                                                                              | <b>\$ 247,699,307</b> | <b>\$ 258,687,472</b> |
| <b><u>Real estate funds:</u></b>                              |                                                                                                              |                       |                       |
| CF Prime Property Fund                                        | 1,318 shares \$                                                                                              | 28,350,375            | \$ 25,063,935         |
| CF Ubs Trumbull Property Fund                                 | 966 shares                                                                                                   | 7,842,253             | 8,495,105             |
| <b>Total real estate funds</b>                                |                                                                                                              | <b>\$ 36,192,628</b>  | <b>\$ 33,559,040</b>  |
| <b><u>Cash equivalents:</u></b>                               |                                                                                                              |                       |                       |
| Cash equivalents                                              | Short-term investments \$                                                                                    | 9,263,998             | \$ 9,263,998          |
| <b>Total cash equivalents</b>                                 |                                                                                                              | <b>\$ 9,263,998</b>   | <b>\$ 9,263,998</b>   |
| <b>Total assets held</b>                                      |                                                                                                              |                       |                       |
|                                                               |                                                                                                              | <b>\$ 383,037,805</b> | <b>\$ 439,917,884</b> |

\*\* This information is certified as complete and accurate by The Northern Trust Company, the trustee as of December 31, 2025.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a  
Schedule of Active Participant Data as of January 1, 2025

| Attained Age | Under 1 | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40 & Over | Total |
|--------------|---------|-----|-----|-------|-------|-------|-------|-------|-------|-----------|-------|
| 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     | 4     | 0     | 0     | 0     | 0     | 0         | 4     |
| 40-44        | 0       | 0   | 0   | 0     | 20    | 13    | 0     | 0     | 0     | 0         | 33    |
| 45-49        | 0       | 0   | 0   | 0     | 15    | 21    | 18    | 0     | 0     | 0         | 54    |
| 50-54        | 0       | 0   | 0   | 0     | 16    | 23    | 32    | 12    | 0     | 0         | 83    |
| 55-59        | 0       | 0   | 0   | 0     | 8     | 17    | 21    | 23    | 8     | 0         | 77    |
| 60-64        | 0       | 0   | 1   | 0     | 5     | 8     | 10    | 6     | 11    | 4         | 45    |
| 65-69        | 0       | 0   | 0   | 0     | 1     | 0     | 1     | 0     | 2     | 2         | 6     |
| 70 & over    | 0       | 0   | 0   | 0     | 0     | 1     | 0     | 0     | 0     | 0         | 1     |
| Total        | 0       | 0   | 1   | 0     | 69    | 83    | 82    | 41    | 21    | 6         | 303   |

<sup>1</sup> 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, 2025

## SCHEDULE SB ATTACHMENTS

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### Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2025

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 <sub>x</sub> | l <sub>x</sub> | ${}_{x-55}p_{55} = l_x / l_{55}$ | $q_x * l_x / l_{55}$ | $x * q_x * l_x / l_{55}$ |
|---------------------------------|----------------|----------------|----------------------------------|----------------------|--------------------------|
| 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  
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Plan Sponsor: Cleco Power LLC  
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# 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<br>Corridors | Not Reflecting Corridors |
|------------------------------------------------------------------------------------------|-------------------------|--------------------------|
| • First segment rate                                                                     | 5.00%                   | 5.00%                    |
| • Second segment rate                                                                    | 5.27%                   | 5.27%                    |
| • Third segment rate                                                                     | 5.50%                   | 5.40%                    |
| • Effective interest rate                                                                | 5.34%                   | 5.31%                    |
| <b>Cash balance interest<br/>crediting rate: (former NRG<br/>Energy, Inc. employees)</b> | 5.25%                   |                          |

#### Annual rates of increase:

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

**Plan-related expenses** \$2,800,000. The plan sponsor pays administrative expenses directly from the trust.

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# 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% after 2024). |

|                 |                                           |
|-----------------|-------------------------------------------|
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# 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.

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Valuation Date: January 1, 2025

## SCHEDULE SB ATTACHMENTS

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- **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.

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Plan Sponsor: Cleco Power LLC  
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# SCHEDULE SB ATTACHMENTS

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## Methods

|                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Valuation date</b>                                                           | First day of plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Funding target</b>                                                           | Present value of accrued benefits as required by regulations under IRC §430.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Target normal cost</b>                                                       | 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.                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Decrement timing</b>                                                         | 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.                                            |
| <b>Actuarial value of assets for determining minimum required contributions</b> | 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.)                                                                                                                                                             |
| <b>Benefits not valued</b>                                                      | <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> |

|                 |                                           |
|-----------------|-------------------------------------------|
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## SCHEDULE SB ATTACHMENTS

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

### Sources of Data and Other Information

The plan sponsor and its third party administrator (WTW) furnished participant data as of January 1, 2025. 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 500 retirees that have a joint and survivor form of payment, there is missing beneficiary birthdate and/or gender. Historical valuation data, if available, is assumed. Otherwise, the beneficiary is assumed to be the opposite sex and the spouse age difference assumption is used.

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

|                 |                                           |
|-----------------|-------------------------------------------|
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Schedule SB, Line 32  
Schedule of Amortization Bases  
as of January 1, 2025

| Type of Base | Date<br>Established | Initial Amount | Remaining<br>Amortization<br>Period (Years) | Outstanding<br>Balance | Amortization<br>Payment |
|--------------|---------------------|----------------|---------------------------------------------|------------------------|-------------------------|
| 1. Shortfall | 01/01/2025          | 34,489,946     | 15.00000                                    | 34,489,946             | 3,207,746               |
| 2. Shortfall | 01/01/2024          | 718,844        | 14.00000                                    | 674,390                | 65,699                  |
| 3. Shortfall | 01/01/2023          | 49,154,466     | 13.00000                                    | 43,899,343             | 4,501,601               |
| Total        |                     |                |                                             | 79,063,679             | 7,775,046               |

Plan Name:  
EIN / PN:  
Plan Sponsor:  
Valuation Date:

Cleco Corporate Holdings LLC Pension Plan  
72-0244480/001  
Cleco Power LLC  
January 1, 2025

# **SCHEDULE SB ATTACHMENTS**

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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 5.56% to 5.25%.

The salary increase assumption was changed from 3.50% to 3.00%.

Plan Name: Cleco Corporate Holdings LLC Pension Plan  
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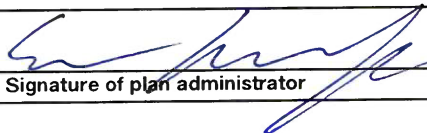
|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br><br>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).<br><br>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b> | OMB Nos. 1210 - 0110<br>1210 - 0089<br><br><b>2025</b><br><br><b>This Form is Open to Public Inspection</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|

|                                                                                                          |                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I Annual Report Identification Information</b>                                                   |                                                                                                                                                                                                                                                                                                                                                    |
| For calendar plan year 2025 or fiscal plan year beginning <u>01/01/2025</u> and ending <u>12/31/2025</u> |                                                                                                                                                                                                                                                                                                                                                    |
| <b>A</b> This return/report is for:                                                                      | <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)                                                                                                                               |
| <b>B</b> This return/report is:                                                                          | <input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____<br><input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report<br><input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months) |
| <b>C</b> If the plan is a collectively-bargained plan, check here                                        | ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                         |
| <b>D</b> Check box if filing under:                                                                      | <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program<br><input type="checkbox"/> special extension (enter description)                                                                                                                                             |
| <b>E</b> If this is a retroactively adopted plan permitted by SECURE Act section 201, check here         | ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                         |

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

**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.

|                  |                                                                                     |                   |                                                              |
|------------------|-------------------------------------------------------------------------------------|-------------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> |  | <u>09/01/2026</u> | <u>SAMUEL KENNEDY</u>                                        |
|                  | Signature of plan administrator                                                     | Date              | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |                                                                                     |                   |                                                              |
|                  | Signature of employer/plan sponsor                                                  | Date              | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                                                     |                   |                                                              |
|                  | Signature of DFE                                                                    | Date              | Enter name of individual signing as DFE                      |

3a Plan administrator's name and address ☐ Same as Plan Sponsor

CLECO CORPORATE HOLDINGS LLC

3b Administrator's EIN  
72-14452823c Administrator's telephone number  
(318) 484-74002030 DONAHUE FERRY RD  
PINEVILLE

LA 71360-5226

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 1,913

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) 303

a (2) Total number of active participants at the end of the plan year

6a(2) 287

b Retired or separated participants receiving benefits

6b 1,215

c Other retired or separated participants entitled to future benefits

6c 181

d Subtotal. Add lines 6a(2), 6b, and 6c

6d 1,683

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits

6e 205

f Total. Add lines 6d and 6e

6f 1,888

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 0

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 Characteristic Codes in the instructions:

1A

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

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance  
 (2) ☐ Code section 412(e)(3) insurance contracts  
 (3) ☒ Trust  
 (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance  
 (2) ☐ Code section 412(e)(3) insurance contracts  
 (3) ☒ Trust  
 (4) ☐ 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

- (1) ☒ R (Retirement Plan Information)  
 (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  
 (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary  
 (4) ☐ DCG (Individual Plan Information) - Number Attached \_\_\_\_\_  
 (5) ☐ MEP (Multiple-Employer Retirement Plan Information)

## b General Schedules

- (1) ☒ H (Financial Information)  
 (2) ☐ I (Financial Information - Small Plan)  
 (3) ☐ A (Insurance Information) - Number Attached \_\_\_\_\_  
 (4) ☒ C (Service Provider Information)  
 (5) ☒ D (DFE/Participating Plan Information)  
 (6) ☐ 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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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, 2025**  
**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) |
|-------------------------------------------------------------------------------------|------------------------------|------------------------|--------------------|-------------------|----------------------------------------|-------------------|------------------------------------------------|---------------------|
| <b>Category 1- single transaction exceeds 5% of plan value</b>                      |                              |                        |                    |                   |                                        |                   |                                                |                     |
| None                                                                                |                              |                        |                    |                   |                                        |                   |                                                |                     |
| <b>Category 2- series of transactions with same broker exceeds 5% of plan value</b> |                              |                        |                    |                   |                                        |                   |                                                |                     |
| None                                                                                |                              |                        |                    |                   |                                        |                   |                                                |                     |
| <b>Category 3- series of transactions in same security exceeds 5% of plan value</b> |                              |                        |                    |                   |                                        |                   |                                                |                     |
| Northern Trust Collective                                                           | Short Term Investment Fund   | 110                    | \$ 73,229,399      | N/A               | \$ —                                   | \$ 73,229,399     | \$ 73,229,399                                  | N/A                 |
| Northern Trust Collective                                                           | Short Term Investment Fund   | 74                     | N/A                | \$ 69,768,482     | \$ —                                   | \$ 69,768,482     | \$ 69,768,482                                  | N/A                 |
| Harding Loevner                                                                     | Common/Collective Trust Fund | 2                      | \$ 8,006,579       | N/A               | \$ —                                   | \$ 8,006,579      | \$ 8,006,579                                   | N/A                 |
| Harding Loevner                                                                     | Common/Collective Trust Fund | 4                      | N/A                | \$ 26,200,000     | \$ —                                   | \$ 19,709,933     | \$ 26,200,000                                  | \$ 6,490,067        |
| Mfo Vanguard                                                                        | Mutual Funds                 | 11                     | \$ 21,014,545      | N/A               | \$ —                                   | \$ 21,014,545     | \$ 21,014,545                                  | N/A                 |
| Mfo Vanguard                                                                        | Mutual Funds                 | 4                      | N/A                | \$ 21,900,000     | \$ —                                   | \$ 12,331,831     | \$ 21,900,000                                  | \$ 9,568,169        |
| Legal & General Collective                                                          | Common/Collective Trust Fund | 2                      | \$ 13,400,000      | N/A               | \$ —                                   | \$ 13,400,000     | \$ 13,400,000                                  | N/A                 |
| Legal & General Collective                                                          | Common/Collective Trust Fund | 8                      | N/A                | \$ 8,202,432      | \$ —                                   | \$ 7,749,076      | \$ 8,202,432                                   | \$ 453,356          |
| <b>Category 4- single transaction with one broker exceeds 5% of plan value</b>      |                              |                        |                    |                   |                                        |                   |                                                |                     |
| None                                                                                |                              |                        |                    |                   |                                        |                   |                                                |                     |

|                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                   |                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE SB<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Single-Employer Defined Benefit Plan<br/>Actuarial Information</div> <div>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).</div> <div>► File as an attachment to Form 5500 or 5500-SF.</div> | <div>OMB No. 1210-0110</div> <div>2025</div> <div>This Form is Open to Public Inspection</div> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

► 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.

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

|                                                                                                                                                                                                                 |                            |                           |                          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| <b>Part I</b>                                                                                                                                                                                                   | <b>Basic Information</b>   |                           |                          |
| <b>1</b> Enter the valuation date: Month 01 Day 01 Year 2025                                                                                                                                                    |                            |                           |                          |
| <b>2</b> Assets:                                                                                                                                                                                                |                            |                           |                          |
| <b>a</b> Market value .....                                                                                                                                                                                     |                            | <b>2a</b>                 | 414,243,694              |
| <b>b</b> Actuarial value .....                                                                                                                                                                                  |                            | <b>2b</b>                 | 417,010,869              |
| <b>3</b> Funding target/participant count breakdown                                                                                                                                                             | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| <b>a</b> For retired participants and beneficiaries receiving payment .....                                                                                                                                     | 1,450                      | 357,498,337               | 357,498,337              |
| <b>b</b> For terminated vested participants .....                                                                                                                                                               | 205                        | 19,541,789                | 19,541,789               |
| <b>c</b> For active participants .....                                                                                                                                                                          | 303                        | 112,137,742               | 119,034,422              |
| <b>d</b> Total .....                                                                                                                                                                                            | 1,958                      | 489,177,868               | 496,074,548              |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) .....                                                                                                                   |                            |                           |                          |
| <b>a</b> Funding target disregarding prescribed at-risk assumptions .....                                                                                                                                       |                            | <b>4a</b>                 |                          |
| <b>b</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 ..... |                            | <b>4b</b>                 |                          |
| <b>5</b> Effective interest rate .....                                                                                                                                                                          | <b>5</b>                   |                           | 5.34%                    |
| <b>6</b> Target normal cost                                                                                                                                                                                     |                            |                           |                          |
| <b>a</b> Present value of current plan year accruals .....                                                                                                                                                      |                            | <b>6a</b>                 | 5,388,135                |
| <b>b</b> Expected plan-related expenses .....                                                                                                                                                                   |                            | <b>6b</b>                 | 2,800,000                |
| <b>c</b> Target normal cost .....                                                                                                                                                                               |                            | <b>6c</b>                 | 8,188,135                |

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.

|                                                                                                                                                                 |                                                                                                                                                                            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div>SIGN HERE</div> <div>Neil Parikh</div> <div>NP</div> <div>Signature of actuary</div>                                                                       | <div>8/27/2026</div> <div>Date</div> <div>2608466</div> <div>Most recent enrollment number</div> <div>212-309-3450</div> <div>Telephone number (including area code)</div> |
| <div>Willis Towers Watson US LLC</div> <div>Firm name</div> <div>500 North Akard Street<br/>Suite 4300<br/>Dallas TX 75201</div> <div>Address of the firm</div> |                                                                                                                                                                            |

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 ☐

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

Schedule SB (Form 5500) 2025  
v. 250312

**Part II Beginning of Year Carryover and Prefunding Balances**

|                                                                                                                                                                      | (a) Carryover balance | (b) Prefunding balance |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                             | 0                     | 0                      |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                          | 0                     | 0                      |
| <b>9</b> Amount remaining (line 7 minus line 8) .....                                                                                                                | 0                     | 0                      |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>2.60</u> % .....                                                                                 | 0                     | 0                      |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                                                       |                       |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year) .....                                                                                      |                       | 0                      |
| <b>b(1)</b> 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>5.20</u> % ..... |                       | 0                      |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                 |                       | 0                      |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....                                                                        |                       | 0                      |
| <b>d</b> Portion of (c) to be added to prefunding balance .....                                                                                                      |                       | 0                      |
| <b>12</b> Other reductions in balances due to elections or deemed elections .....                                                                                    | 0                     | 0                      |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                                         | 0                     | 0                      |

**Part III Funding Percentages**

|                                                                                                                                                                            |           |         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|
| <b>14</b> Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 84.06 % |
| <b>15</b> Adjusted funding target attainment percentage .....                                                                                                              | <b>15</b> | 84.06 % |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 90.46 % |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....                                        | <b>17</b> | %       |

**Part IV Contributions and Liquidity Shortfalls****18** Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 01/10/2025               | 11,520,425                        | 0                               |                          |                                   |                                 |
| 01/15/2026               | 4,800,000                         | 0                               |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
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|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
| <b>Totals ►</b>          |                                   |                                 | <b>18(b)</b>             | 16,320,425                        | <b>18(c)</b> 0                  |

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

|                                                                                                                         |            |            |
|-------------------------------------------------------------------------------------------------------------------------|------------|------------|
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years. ....                    | <b>19a</b> | 0          |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....                                      | <b>19b</b> | 0          |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date ..... | <b>19c</b> | 16,052,916 |

**20** Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ 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 | (4) 4th |
| 0                                                          | 0       | 0       | 0       |

|                  |                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                      |                                                                     |
|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>Part V</b>    | <b>Assumptions Used to Determine Funding Target and Target Normal Cost</b>                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                      |                                                                     |
| <b>21</b>        | Discount rate:                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                      |                                                                     |
| <b>a</b>         | Segment rates:                                                                                                                                                                                                                                                                                         | <div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid black; padding: 2px; text-align: center;">1st segment:<br/>5.00 %</div> <div style="border: 1px solid black; padding: 2px; text-align: center;">2nd segment:<br/>5.27 %</div> <div style="border: 1px solid black; padding: 2px; text-align: center;">3rd segment:<br/>5.50 %</div> </div> | <input type="checkbox"/> N/A, full yield curve used                 |
| <b>b</b>         | Applicable month (enter code).....                                                                                                                                                                                                                                                                     | <b>21b</b>                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                   |
| <b>22</b>        | Weighted average retirement age .....                                                                                                                                                                                                                                                                  | <b>22</b>                                                                                                                                                                                                                                                                                                                                                                            | 59                                                                  |
| <b>23</b>        | Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                      |                                                                     |
| <b>Part VI</b>   | <b>Miscellaneous Items</b>                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                      |                                                                     |
| <b>24</b>        | 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                                                                       |                                                                                                                                                                                                                                                                                                                                                                                      |                                                                     |
| <b>25</b>        | 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                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                      |                                                                     |
| <b>26</b>        | Demographic and benefit information                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                      |                                                                     |
| <b>a</b>         | 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>b</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 |
| <b>27</b>        | If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment .....                                                                                                                                                                             | <b>27</b>                                                                                                                                                                                                                                                                                                                                                                            |                                                                     |
| <b>Part VII</b>  | <b>Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                      |                                                                     |
| <b>28</b>        | Unpaid minimum required contributions for all prior years .....                                                                                                                                                                                                                                        | <b>28</b>                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                   |
| <b>29</b>        | Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....                                                                                                                                                                              | <b>29</b>                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                   |
| <b>30</b>        | Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....                                                                                                                                                                                                                | <b>30</b>                                                                                                                                                                                                                                                                                                                                                                            | 0                                                                   |
| <b>Part VIII</b> | <b>Minimum Required Contribution For Current Year</b>                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                      |                                                                     |
| <b>31</b>        | Target normal cost and excess assets (see instructions):                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                      |                                                                     |
| <b>a</b>         | Target normal cost (line 6c).....                                                                                                                                                                                                                                                                      | <b>31a</b>                                                                                                                                                                                                                                                                                                                                                                           | 8,188,135                                                           |
| <b>b</b>         | Excess assets, if applicable, but not greater than line 31a .....                                                                                                                                                                                                                                      | <b>31b</b>                                                                                                                                                                                                                                                                                                                                                                           | 0                                                                   |
| <b>32</b>        | Amortization installments:                                                                                                                                                                                                                                                                             | Outstanding Balance                                                                                                                                                                                                                                                                                                                                                                  | Installment                                                         |
| <b>a</b>         | Net shortfall amortization installment .....                                                                                                                                                                                                                                                           | 79,063,679                                                                                                                                                                                                                                                                                                                                                                           | 7,775,046                                                           |
| <b>b</b>         | Waiver amortization installment .....                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                   |
| <b>33</b>        | 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 .....                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                      | <b>33</b>                                                           |
| <b>34</b>        | Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                      | <b>34</b> style="text-align: right;">15,963,181                     |
| <b>35</b>        | Balances elected for use to offset funding requirement .....                                                                                                                                                                                                                                           | Carryover balance                                                                                                                                                                                                                                                                                                                                                                    | Prefunding balance                                                  |
|                  | 0                                                                                                                                                                                                                                                                                                      | 0                                                                                                                                                                                                                                                                                                                                                                                    | 0                                                                   |
| <b>36</b>        | Additional cash requirement (line 34 minus line 35).....                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                      | <b>36</b> style="text-align: right;">15,963,181                     |
| <b>37</b>        | Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                      | <b>37</b> style="text-align: right;">16,052,916                     |
| <b>38</b>        | Present value of excess contributions for current year (see instructions)                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                      |                                                                     |
| <b>a</b>         | Total (excess, if any, of line 37 over line 36)                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                      | <b>38a</b> style="text-align: right;">89,735                        |
| <b>b</b>         | Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                      | <b>38b</b> style="text-align: right;">0                             |
| <b>39</b>        | Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                      | <b>39</b> style="text-align: right;">0                              |
| <b>40</b>        | Unpaid minimum required contributions for all years .....                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                      | <b>40</b> style="text-align: right;">0                              |
| <b>Part IX</b>   | <b>Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                      |                                                                     |
| <b>41</b>        | 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 SB ATTACHMENTS

## Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2025

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                       |

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# 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 5.00% 5.00%
- Second segment rate 5.27% 5.27%
- Third segment rate 5.50% 5.40%
- Effective interest rate 5.34% 5.31%

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

5.25%

#### Annual rates of increase:

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

#### Plan-related expenses

\$2,800,000. The plan sponsor pays administrative expenses directly from the trust.

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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

|                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|---------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Inclusion date</b>           | The valuation date coincident with or next following the date on which the employee becomes a participant.                                                                                                                                                                                                                                                                                                                                                                                |
| <b>New or rehired employees</b> | It was assumed there will be no new or rehired employees.                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Mortality</b>                | 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% after 2024). |

|                 |                                           |
|-----------------|-------------------------------------------|
| Plan Name:      | Cleco Corporate Holdings LLC Pension Plan |
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## 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.

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## SCHEDULE SB ATTACHMENTS

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- **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.

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# SCHEDULE SB ATTACHMENTS

## Methods

|                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Valuation date</b>                                                           | First day of plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Funding target</b>                                                           | Present value of accrued benefits as required by regulations under IRC §430.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Target normal cost</b>                                                       | 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.                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Decrement timing</b>                                                         | 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.                                            |
| <b>Actuarial value of assets for determining minimum required contributions</b> | 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.)                                                                                                                                                             |
| <b>Benefits not valued</b>                                                      | <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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| Valuation Date: | January 1, 2025                           |

## SCHEDULE SB ATTACHMENTS

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

### Sources of Data and Other Information

The plan sponsor and its third party administrator (WTW) furnished participant data as of January 1, 2025. 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 500 retirees that have a joint and survivor form of payment, there is missing beneficiary birthdate and/or gender. Historical valuation data, if available, is assumed. Otherwise, the beneficiary is assumed to be the opposite sex and the spouse age difference assumption is used.

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

|                 |                                           |
|-----------------|-------------------------------------------|
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# **SCHEDULE SB ATTACHMENTS**

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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 5.56% to 5.25%.

The salary increase assumption was changed from 3.50% to 3.00%.

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# SCHEDULE SB ATTACHMENTS

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## 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 May 2024.

### 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.

|                 |                                           |
|-----------------|-------------------------------------------|
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## **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.

|                 |                                           |
|-----------------|-------------------------------------------|
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# SCHEDULE SB ATTACHMENTS

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## 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.

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## 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.

|                 |                                           |
|-----------------|-------------------------------------------|
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## **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.

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Schedule SB, Line 26a  
Schedule of Active Participant Data as of January 1, 2025

| Attained Age | Attained Years of Credited Service <sup>1</sup> |     |     |       |       |       |       |       |       |           | 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     | 4     | 0     | 0     | 0     | 0     | 0         | 4     |
| 40-44        | 0                                               | 0   | 0   | 0     | 20    | 13    | 0     | 0     | 0     | 0         | 33    |
| 45-49        | 0                                               | 0   | 0   | 0     | 15    | 21    | 18    | 0     | 0     | 0         | 54    |
| 50-54        | 0                                               | 0   | 0   | 0     | 16    | 23    | 32    | 12    | 0     | 0         | 83    |
| 55-59        | 0                                               | 0   | 0   | 0     | 8     | 17    | 21    | 23    | 8     | 0         | 77    |
| 60-64        | 0                                               | 0   | 1   | 0     | 5     | 8     | 10    | 6     | 11    | 4         | 45    |
| 65-69        | 0                                               | 0   | 0   | 0     | 1     | 0     | 1     | 0     | 2     | 2         | 6     |
| 70 & over    | 0                                               | 0   | 0   | 0     | 0     | 1     | 0     | 0     | 0     | 0         | 1     |
| Total        | 0                                               | 0   | 1   | 0     | 69    | 83    | 82    | 41    | 21    | 6         | 303   |

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

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## Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total      |
|-----------|---------------------|--------------------------------|-----------------------------------------------------------|------------|
| 2025      | 976,208             | 322,520                        | 30,624,319                                                | 31,923,047 |
| 2026      | 2,457,138           | 413,256                        | 30,139,627                                                | 33,010,021 |
| 2027      | 3,566,231           | 493,073                        | 29,621,295                                                | 33,680,599 |
| 2028      | 4,504,540           | 576,946                        | 29,067,811                                                | 34,149,297 |
| 2029      | 5,307,038           | 707,737                        | 28,490,527                                                | 34,505,302 |
| 2030      | 5,967,919           | 900,362                        | 27,894,040                                                | 34,762,321 |
| 2031      | 6,528,442           | 1,054,714                      | 27,231,519                                                | 34,814,675 |
| 2032      | 7,027,500           | 1,143,561                      | 26,534,925                                                | 34,705,986 |
| 2033      | 7,471,402           | 1,239,359                      | 25,849,880                                                | 34,560,641 |
| 2034      | 7,875,520           | 1,373,688                      | 25,139,367                                                | 34,388,575 |
| 2035      | 8,224,255           | 1,398,452                      | 24,404,007                                                | 34,026,714 |
| 2036      | 8,528,397           | 1,492,510                      | 23,643,978                                                | 33,664,885 |
| 2037      | 8,803,114           | 1,620,710                      | 22,856,235                                                | 33,280,059 |
| 2038      | 9,048,718           | 1,672,237                      | 22,040,329                                                | 32,761,284 |
| 2039      | 9,266,719           | 1,704,258                      | 21,195,984                                                | 32,166,961 |
| 2040      | 9,463,082           | 1,718,884                      | 20,323,213                                                | 31,505,179 |
| 2041      | 9,621,575           | 1,705,061                      | 19,422,412                                                | 30,749,048 |
| 2042      | 9,731,192           | 1,702,509                      | 18,494,491                                                | 29,928,192 |
| 2043      | 9,819,843           | 1,710,411                      | 17,541,000                                                | 29,071,254 |
| 2044      | 9,885,400           | 1,705,544                      | 16,564,232                                                | 28,155,176 |
| 2045      | 9,895,635           | 1,681,374                      | 15,567,313                                                | 27,144,322 |
| 2046      | 9,853,245           | 1,647,907                      | 14,554,386                                                | 26,055,538 |
| 2047      | 9,766,088           | 1,610,604                      | 13,530,604                                                | 24,907,296 |
| 2048      | 9,641,923           | 1,570,687                      | 12,502,005                                                | 23,714,615 |
| 2049      | 9,501,078           | 1,528,033                      | 11,475,483                                                | 22,504,594 |
| 2050      | 9,325,315           | 1,482,541                      | 10,458,736                                                | 21,266,592 |
| 2051      | 9,115,901           | 1,434,136                      | 9,460,036                                                 | 20,010,073 |
| 2052      | 8,882,934           | 1,382,783                      | 8,487,967                                                 | 18,753,684 |
| 2053      | 8,624,531           | 1,328,507                      | 7,551,044                                                 | 17,504,082 |

Plan Name: Cleco Corporate Holdings LLC Pension Plan  
EIN / PN: 72-0244480/001  
Plan Sponsor: Cleco Power LLC  
Valuation Date: January 1, 2025

## SCHEDULE SB ATTACHMENTS

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total      |
|-----------|---------------------|--------------------------------|-----------------------------------------------------------|------------|
| 2054      | 8,340,867           | 1,271,402                      | 6,657,410                                                 | 16,269,679 |
| 2055      | 8,033,100           | 1,211,651                      | 5,814,608                                                 | 15,059,359 |
| 2056      | 7,702,443           | 1,149,512                      | 5,029,236                                                 | 13,881,191 |
| 2057      | 7,350,811           | 1,085,314                      | 4,306,583                                                 | 12,742,708 |
| 2058      | 6,980,666           | 1,019,447                      | 3,650,310                                                 | 11,650,423 |
| 2059      | 6,594,932           | 952,338                        | 3,062,265                                                 | 10,609,535 |
| 2060      | 6,196,951           | 884,442                        | 2,542,531                                                 | 9,623,924  |
| 2061      | 5,790,436           | 816,242                        | 2,089,522                                                 | 8,696,200  |
| 2062      | 5,379,311           | 748,273                        | 1,700,098                                                 | 7,827,682  |
| 2063      | 4,967,611           | 681,108                        | 1,369,883                                                 | 7,018,602  |
| 2064      | 4,559,462           | 615,331                        | 1,093,589                                                 | 6,268,382  |
| 2065      | 4,158,814           | 551,507                        | 865,378                                                   | 5,575,699  |
| 2066      | 3,769,394           | 490,162                        | 679,232                                                   | 4,938,788  |
| 2067      | 3,394,502           | 431,775                        | 529,195                                                   | 4,355,472  |
| 2068      | 3,036,866           | 376,802                        | 409,639                                                   | 3,823,307  |
| 2069      | 2,698,655           | 325,652                        | 315,399                                                   | 3,339,706  |
| 2070      | 2,381,413           | 278,619                        | 241,842                                                   | 2,901,874  |
| 2071      | 2,086,145           | 235,895                        | 184,972                                                   | 2,507,012  |
| 2072      | 1,813,406           | 197,582                        | 141,376                                                   | 2,152,364  |
| 2073      | 1,563,422           | 163,652                        | 108,225                                                   | 1,835,299  |
| 2074      | 1,336,075           | 133,993                        | 83,228                                                    | 1,553,296  |

Plan Name: Cleco Corporate Holdings LLC Pension Plan  
EIN / PN: 72-0244480/001  
Plan Sponsor: Cleco Power LLC  
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32  
Schedule of Amortization Bases  
as of January 1, 2025

| Type of Base | Date<br>Established | Initial Amount | Remaining<br>Amortization<br>Period (Years) | Outstanding<br>Balance | Amortization<br>Payment |
|--------------|---------------------|----------------|---------------------------------------------|------------------------|-------------------------|
| 1. Shortfall | 01/01/2025          | 34,489,946     | 15.00000                                    | 34,489,946             | 3,207,746               |
| 2. Shortfall | 01/01/2024          | 718,844        | 14.00000                                    | 674,390                | 65,699                  |
| 3. Shortfall | 01/01/2023          | 49,154,466     | 13.00000                                    | 43,899,343             | 4,501,601               |
| Total        |                     |                |                                             | 79,063,679             | 7,775,046               |

Plan Name:  
EIN / PN:  
Plan Sponsor:  
Valuation Date:

Cleco Corporate Holdings LLC Pension Plan  
72-0244480/001  
Cleco Power LLC  
January 1, 2025