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Segment and Financial Information Second Quarter 2025

Supplement to NiSource Second Quarter 2025
Earnings Presentation



Information contained herein is on a non-GAAP basis that is supplemental to and should be read in conjunction with our GAAP financial results. For our GAAP financial results, and discussion of segment operations, please refer to Part I, Item 2, Management's Discussion and Analysis of Financial Condition and Results of Operations, of the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2025. For a reconciliation of GAAP to non-GAAP earnings, GAAP to non-GAAP operating revenues, GAAP to non-GAAP operating expenses and GAAP to non-GAAP operating income, see Schedules 1 and 2 contained herein.

NiSource Inc.

Consolidated Adjusted Net Income Available to Common Shareholders (Non-GAAP) (*unaudited*)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<i>(in millions, except per share amounts)</i>				
Operating Revenues	\$ 1,282.7	\$ 1,096.8	\$ 3,449.1	\$ 2,836.0
Operating Expenses				
Cost of energy	261.8	164.7	909.3	589.7
Operation and maintenance	364.2	349.3	724.7	697.8
Operation and maintenance - trackers	32.0	8.4	99.3	38.3
Depreciation and amortization	286.5	253.4	543.7	493.5
Depreciation and amortization - trackers	0.2	0.1	1.6	2.1
Loss on impairment of assets	0.4	2.9	0.7	2.9
Loss on sale of assets, net	0.8	1.6	0.8	1.6
Other taxes	52.6	49.5	107.2	98.8
Other taxes - trackers	21.6	17.8	56.6	45.9
Total Operating Expenses	1,020.1	847.7	2,443.9	1,970.6
Operating Income	262.6	249.1	1,005.2	865.4
Other Income (Deductions)				
Interest expense, net	(139.1)	(129.3)	(271.9)	(245.6)
Other, net	0.5	13.0	6.3	22.2
Total Other Deductions, Net	(138.6)	(116.3)	(265.6)	(223.4)
Income Before Income Taxes	124.0	132.8	739.6	642.0
Income Taxes	23.8	20.8	125.2	105.2
Adjusted Net Income	100.2	112.0	614.4	536.8
Net income (loss) attributable to noncontrolling interest	(1.7)	17.3	50.2	52.6
Adjusted Net Income attributable to NiSource	101.9	94.7	564.2	484.2
Preferred dividends	—	—	—	(6.7)
Adjusted Net Income Available to Common Shareholders	101.9	94.7	564.2	477.5
Adjusted Earnings Per Share⁽¹⁾	\$ 0.22	\$ 0.21	\$ 1.19	\$ 1.06
Diluted Average Common Shares	472.1	450.2	472.3	449.8

⁽¹⁾Non-GAAP Adjusted EPS includes the effects of income allocated to participating securities. Please refer to Note 5, "Earnings Per Share," within the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2025.

The accompanying Schedule I and Schedule II (unaudited) are an integral part of these supplemental materials.

NiSource Inc.
Segment Operating Income (Non-GAAP) *(unaudited)*

Columbia Operations <i>(in millions)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Operating Revenues	\$ 605.6	\$ 501.9	\$ 1,841.2	\$ 1,477.8
Operating Expenses				
Cost of energy	110.4	56.3	490.2	285.1
Operation and maintenance	193.3	186.5	387.0	381.4
Operation and maintenance - trackers	14.4	4.8	63.7	20.6
Depreciation and amortization	111.7	99.4	219.9	197.6
Loss on sale of assets, net	0.3	—	0.3	—
Other taxes	30.8	29.1	62.8	58.2
Other taxes - trackers	21.6	17.8	56.6	45.9
Total Operating Expenses	482.5	393.9	1,280.5	988.8
Adjusted Operating Income	\$ 123.1	\$ 108.0	\$ 560.7	\$ 489.0

NIPSCO Operations <i>(in millions)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Operating Revenues	\$ 679.6	\$ 598.1	\$ 1,612.7	\$ 1,364.7
Operating Expenses				
Cost of energy	151.4	108.4	419.1	304.6
Operation and maintenance	193.4	183.9	377.4	361.1
Operation and maintenance - trackers	17.6	3.6	35.6	17.7
Depreciation and amortization	165.7	142.9	305.6	273.6
Depreciation and amortization - trackers	0.2	0.1	1.6	2.1
Loss (gain) on sale of assets	—	(0.1)	—	(0.1)
Loss on impairment of assets	0.4	—	0.7	—
Other taxes	18.1	16.3	36.6	32.4
Total Operating Expenses	546.8	455.1	1,176.6	991.4
Adjusted Operating Income	\$ 132.8	\$ 143.0	\$ 436.1	\$ 373.3

Corporate and Other Operations <i>(in millions)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Adjusted Operating Income (loss)	\$ 6.7	\$ (1.9)	\$ 8.4	\$ 3.1

NiSource Inc.
Segment Volumes and Statistical Data *(unaudited)*

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Columbia Operations				
Sales and Transportation (MMDth)				
Residential	20.0	16.7	110.8	93.7
Commercial	20.8	18.5	82.7	72.8
Industrial	63.5	68.5	135.6	137.0
Off-System	8.7	5.9	14.6	13.2
Other	—	—	0.2	0.2
Total	113.0	109.6	343.9	316.9
Weather Adjustment	1.4	8.1	(1.5)	31.5
Sales and Transportation Volumes - Excluding Weather	114.4	117.7	342.4	348.4
Customers				
Residential			2,219,628	2,208,280
Commercial			187,963	187,308
Industrial			1,980	1,968
Other			5	5
Total			2,409,576	2,397,561
Heating Degree Days	494	347	3,164	2,631
Normal Heating Degree Days	501	518	3,167	3,257
% Warmer than Normal	(1)%	(33)%	— %	(19)%
	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
NIPSCO Electric				
Sales (GWh)				
Residential	804.3	828.8	1,614.7	1,593.7
Commercial	896.7	926.9	1,781.5	1,805.6
Industrial	2,034.0	1,945.1	4,170.0	3,777.8
Wholesale and Other	286.2	317.8	466.7	490.4
Total	4,021.2	4,018.6	8,032.9	7,667.5
Weather Adjustment	(27.0)	(44.1)	(27.0)	(44.1)
Sales Volumes - Excluding Weather	3,994.2	3,974.5	8,005.9	7,623.4
NIPSCO Electric Customers				
Residential			432,133	428,348
Commercial			59,416	58,979
Industrial			2,110	2,118
Wholesale and Other			705	710
Total			494,364	490,155
Cooling Degree Days	301	326	301	326
Normal Cooling Degree Days	264	248	264	248
% Warmer (Colder) than Normal	14 %	31 %	14 %	31 %

NiSource Inc.
Segment Volumes and Statistical Data *(unaudited)*

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
NIPSCO Gas				
Sales and Transportation Volumes (MMDth)				
Residential	8.6	7.0	41.3	35.6
Commercial	7.3	6.6	27.6	24.3
Industrial	64.5	61.6	138.3	131.8
Total	80.4	75.2	207.2	191.7
Weather Adjustment	(0.1)	3.4	(1.1)	11.7
Sales Volumes - Excluding Weather	80.3	78.6	206.1	203.4
NIPSCO Gas Customers				
Residential			803,375	796,779
Commercial			66,554	66,276
Industrial			2,696	2,749
Total			872,625	865,804
Heating Degree Days	660	451	3,675	3,094
Normal Heating Degree Days	640	640	3,719	3,781
% Warmer than Normal	3 %	(30)%	(1)%	(18)%

NiSource Inc.

Schedule 1 - Reconciliation of Consolidated Net Income Available to Common Shareholders to Adjusted Net Income Available to Common Shareholders (Non-GAAP) (unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
<i>(in millions, except per share amounts)</i>	2025	2024	2025	2024
GAAP Net Income Available to Common Shareholders	\$ 102.2	\$ 85.8	\$ 577.0	\$ 430.1
Adjustments to Operating Income:				
Operating Revenues:				
Weather - compared to normal ⁽¹⁾	(0.3)	12.1	(17.1)	45.0
Total adjustments to operating income	(0.3)	12.1	(17.1)	45.0
Income Taxes:				
Tax effect of above items ⁽²⁾	—	(3.2)	4.3	(11.6)
Preferred Dividends:				
Preferred dividends redemption premium ⁽³⁾	—	—	—	14.0
Total adjustments to net income	(0.3)	8.9	(12.8)	47.4
Adjusted Net Income Available to Common Shareholders	\$ 101.9	\$ 94.7	\$ 564.2	\$ 477.5
Diluted Average Common Shares	472.1	450.2	472.3	449.8
GAAP Diluted Earnings Per Share⁽⁴⁾	\$ 0.22	\$ 0.19	\$ 1.22	\$ 0.95
Adjustments to diluted earnings per share	—	0.02	(0.03)	0.11
Adjusted Earnings Per Share	\$ 0.22	\$ 0.21	\$ 1.19	\$ 1.06

⁽¹⁾Represents the estimated impact of actual weather during the period compared to expected normal weather. Beginning in 2024, the adjustment for NIPSCO Operations excludes the impact of non-controlling interest.

⁽²⁾Represents income tax expense associated with adjustments to GAAP amounts calculated using the applicable statutory tax rates for legal entities.

⁽³⁾Represents the difference between the carrying value on the redemption date of the Series B Preferred Stock and the total amount of consideration paid to redeem.

⁽⁴⁾GAAP Diluted Earnings Per Share includes the effects of income allocated to participating securities. Please refer to Note 5, "Earnings Per Share," within the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2025.

NiSource Inc.

Schedule 2 - Reconciliation by Segment of Operating Revenues, Expenses, and Income (Loss)
(GAAP) to Operating Revenues, Expenses, and Income (Loss)
(Non-GAAP) *(unaudited)*

Three Months Ended June 30, 2025 <i>(in millions)</i>	Columbia Operations	NIPSCO Operations	Corporate & Other	Total
Operating Revenues (GAAP)	\$ 604.7	\$ 680.8	\$ (2.5)	\$ 1,283.0
Adjustments				
Weather - compared to normal ⁽¹⁾	0.9	(1.2)	—	(0.3)
Operating Revenues (Non-GAAP)	\$ 605.6	\$ 679.6	\$ (2.5)	\$ 1,282.7
Operating Expenses (Benefit) (Non-GAAP)	\$ 482.5	\$ 546.8	\$ (9.2)	\$ 1,020.1
Operating Income (GAAP)	\$ 122.2	\$ 134.0	\$ 6.7	\$ 262.9
Total Revenue and Expense Adjustments to Operating Income	0.9	(1.2)	—	(0.3)
Adjusted Operating Income	\$ 123.1	\$ 132.8	\$ 6.7	\$ 262.6

Three Months Ended June 30, 2024 <i>(in millions)</i>	Columbia Operations	NIPSCO Operations	Corporate & Other	Total
Operating Revenues (GAAP)	\$ 490.5	\$ 597.4	\$ (3.2)	\$ 1,084.7
Adjustments				
Weather - compared to normal ⁽¹⁾	11.4	0.7	—	12.1
Operating Revenues (Non-GAAP)	\$ 501.9	\$ 598.1	\$ (3.2)	\$ 1,096.8
Operating Expenses (Benefit) (Non-GAAP)	\$ 393.9	\$ 455.1	\$ (1.3)	\$ 847.7
Operating Income (Loss) (GAAP)	\$ 96.6	\$ 142.3	\$ (1.9)	\$ 237.0
Total Revenue and Expense Adjustments to Operating Income (Loss)	11.4	0.7	—	12.1
Adjusted Operating Income (Loss)	\$ 108.0	\$ 143.0	\$ (1.9)	\$ 249.1

⁽¹⁾Represents the estimated impact of actual weather during the period compared to expected normal weather. Beginning in 2024, the adjustment for NIPSCO Operations excludes the impact of non-controlling interest.

NiSource Inc.

Schedule 2 - Reconciliation by Segment of Operating Revenues, Expenses, and Income (Loss)
(GAAP) to Operating Revenues, Expenses, and Income (Loss)
(Non-GAAP) *(unaudited)*

Six months ended June 30, 2025 <i>(in millions)</i>	Columbia Operations	NIPSCO Operations	Corporate & Other	Total
Operating Revenues (GAAP)	\$ 1,848.5	\$ 1,622.5	\$ (4.8)	\$ 3,466.2
Adjustments:				
Weather - compared to normal ⁽¹⁾	(7.3)	(9.8)	—	(17.1)
Operating Revenues (Non-GAAP)	\$ 1,841.2	\$ 1,612.7	\$ (4.8)	\$ 3,449.1
Operating Expenses (Benefit) (Non-GAAP)	\$ 1,280.5	\$ 1,176.6	\$ (13.2)	\$ 2,443.9
Operating Income (GAAP)	\$ 568.0	\$ 445.9	\$ 8.4	\$ 1,022.3
Total Revenue and Expense Adjustments to Operating Income	(7.3)	(9.8)	—	(17.1)
Operating Income (Non-GAAP)	\$ 560.7	\$ 436.1	\$ 8.4	\$ 1,005.2
Six months ended June 30, 2024 <i>(in millions)</i>	Columbia Operations	NIPSCO Operations	Corporate & Other	Total
Operating Revenues (GAAP)	\$ 1,447.4	\$ 1,350.1	\$ (6.5)	\$ 2,791.0
Adjustments:				
Weather - compared to normal ⁽¹⁾	30.4	14.6	—	45.0
Operating Revenues (Non-GAAP)	\$ 1,477.8	\$ 1,364.7	\$ (6.5)	\$ 2,836.0
Operating Expenses (Benefit) (Non-GAAP)	\$ 988.8	\$ 991.4	\$ (9.6)	\$ 1,970.6
Operating Income (GAAP)	\$ 458.6	\$ 358.7	\$ 3.1	\$ 820.4
Total Revenue and Expense Adjustments to Operating Income	30.4	14.6	—	45.0
Operating Income (Non-GAAP)	\$ 489.0	\$ 373.3	\$ 3.1	\$ 865.4

⁽¹⁾Represents the estimated impact of actual weather during the period compared to expected normal weather. Beginning in 2024, the adjustment for NIPSCO Operations excludes the impact of non-controlling interest.