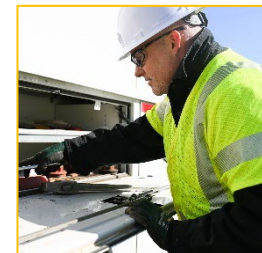




SUPPLEMENTAL SLIDES 2Q 2025 RESULTS

August 6, 2025



OUR VISION IS TO BE A
PREMIER, INNOVATIVE & TRUSTED
ENERGY PARTNER



LEGAL DISCLAIMER

Forward-Looking Statements

This presentation contains "forward-looking statements," within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Investors and prospective investors should understand that many factors govern whether any forward-looking statement contained herein will be or can be realized. Any one of those factors could cause actual results to differ materially from those projected. Forward-looking statements in this presentation include, but are not limited to, statements regarding our financial guidance; plans, strategies, objectives, expected performance, expenditures, recovery of expenditures through rates, stated on either a consolidated or segment basis; and any and all underlying assumptions and other statements that are other than statements of historical fact. Expressions of future goals and expectations and similar expressions, including "may," "will," "should," "could," "would," "aims," "seeks," "expects," "plans," "anticipates," "intends," "believes," "estimates," "predicts," "potential," "targets," "forecast," and "continue," reflecting something other than historical fact are intended to identify forward-looking statements. All forward-looking statements are based on assumptions that management believes to be reasonable; however, there can be no assurance that actual results will not differ materially.

Factors that could cause actual results to differ materially from the projections, forecasts, estimates and expectations discussed in this presentation include, among other things: our ability to execute our business plan or growth strategy, including utility infrastructure investments, or business opportunities, such as data center development and related generation sources and transmission capabilities to meet potential load growth; our ability to manage data center growth in our service territories; potential incidents and other operating risks associated with our business; our ability to work successfully with our third-party investors; our ability to adapt to, and manage costs related to, advances in technology, including alternative energy sources and changes in laws and regulations; our increased dependency on technology; impacts related to our aging infrastructure; our ability to obtain sufficient insurance coverage and whether such coverage will protect us against significant losses; the success of our electric generation strategy; construction risks and supply risks; fluctuations in demand from residential and commercial customers; fluctuations in the price of energy commodities and related transportation costs or an inability to obtain an adequate, reliable and cost-effective fuel supply to meet customer demand; our ability to attract, retain or re-skill a qualified, diverse workforce and maintain good labor relations; our ability to manage new initiatives and organizational changes; the performance and quality of third-party suppliers and service providers; our ability to manage the financial and operational risks related to achieving our carbon emission reduction goals, including our Net Zero Goal, including any future associated impact from business opportunities such as data center development as those opportunities evolve; potential cybersecurity attacks or security breaches; increased requirements and costs related to cybersecurity; the actions of activist stockholders; any damage to our reputation; the impacts of natural disasters, potential terrorist attacks or other catastrophic events; the physical impacts of climate change and the transition to a lower carbon future; our debt obligations; any changes to our credit rating or the credit rating of certain of our subsidiaries; adverse economic and capital market conditions, including increases in inflation or interest rates, recession, or changes in investor sentiment; economic regulation and the impact of regulatory rate reviews; our ability to obtain expected financial or regulatory outcomes; economic conditions in certain industries; the reliability of customers and suppliers to fulfill their payment and contractual obligations; the ability of our subsidiaries to generate cash; pension funding obligations; potential impairments of goodwill; the outcome of legal and regulatory proceedings, investigations, incidents, claims and litigation; compliance with changes in, or new interpretations of applicable laws, regulations and tariffs, including impacts of state and federal orders on our ability to carry out our business plan and growth strategy; the cost of compliance with environmental laws and regulations and the costs of associated liabilities; changes in tax laws or the interpretation thereof; and other matters set forth in Item 1, "Business," Item 1A, "Risk Factors" and Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, and matters set forth in our subsequent Quarterly Reports on Form 10-Q, some of which risks are beyond our control. In addition, the relative contributions to profitability by each business segment, and the assumptions underlying the forward-looking statements relating thereto, may change over time.

All forward-looking statements are expressly qualified in their entirety by the foregoing cautionary statements. We undertake no obligation to, and expressly disclaim any such obligation to, update or revise any forward-looking statements to reflect changed assumptions, the occurrence of anticipated or unanticipated events or changes to the future results over time or otherwise, except as required by law.

Non-GAAP Disclosure Statement

Beginning with the first quarter of 2024, NiSource Inc. changed its disclosure of non-GAAP results and guidance for net operating earnings available to common shareholders to adjusted net income available to common shareholders and for net operating EPS to adjusted EPS to better align with the presentation used by many companies to report their non-GAAP results. The change reflects a name change only and the calculations of each of these non-GAAP metrics remains consistent with the historical calculations.

This presentation includes financial results and guidance for NiSource with respect to adjusted net income available to common shareholders, adjusted EPS, segment operating revenue/expense/income, funds from operations/debt, and earnings CAGR, which are non-GAAP financial measures as defined by the Securities and Exchange Commission. The company includes these measures because management believes they permit investors to view the company's performance using the same tools that management uses and to better evaluate the company's ongoing business performance. Reconciliations of historical non-GAAP financial measures to the most comparable GAAP financial measures can be found in the Appendix to these materials. With respect to guidance, NiSource reminds investors that it does not provide a GAAP equivalent of its guidance on adjusted EPS or its funds from operations/debt due to the impact of unpredictable facts such as fluctuations in weather, the impact of asset sales and impairments, and other unusual or infrequent items included in the comparable GAAP measures, which may be material. The company is not able to estimate the impact of such factors on GAAP measures and, as such, the company is not able to provide a reconciliation of its non-GAAP adjusted EPS or its funds from operations/debt guidance to the comparable GAAP equivalents without unreasonable efforts.

Segment Reporting

Beginning with the period ended March 31, 2024 our operations are now evaluated through two primary reportable segments, Columbia Operations and NIPSCO Operations rather than Gas Distribution Operations and Electric Operations. Prior period amounts have been reclassified to conform to the current year presentation.

HIGHLY EXECUTABLE FINANCIAL COMMITMENTS



1) Adjusted Earnings Per Diluted Share and FFO/Debt (non-GAAP)
2) Goal for Scope 1 and 2 emissions
3) Total shareholder return assumes constant P/E ratio and 3.0% dividend yield

KEY PRIORITIES

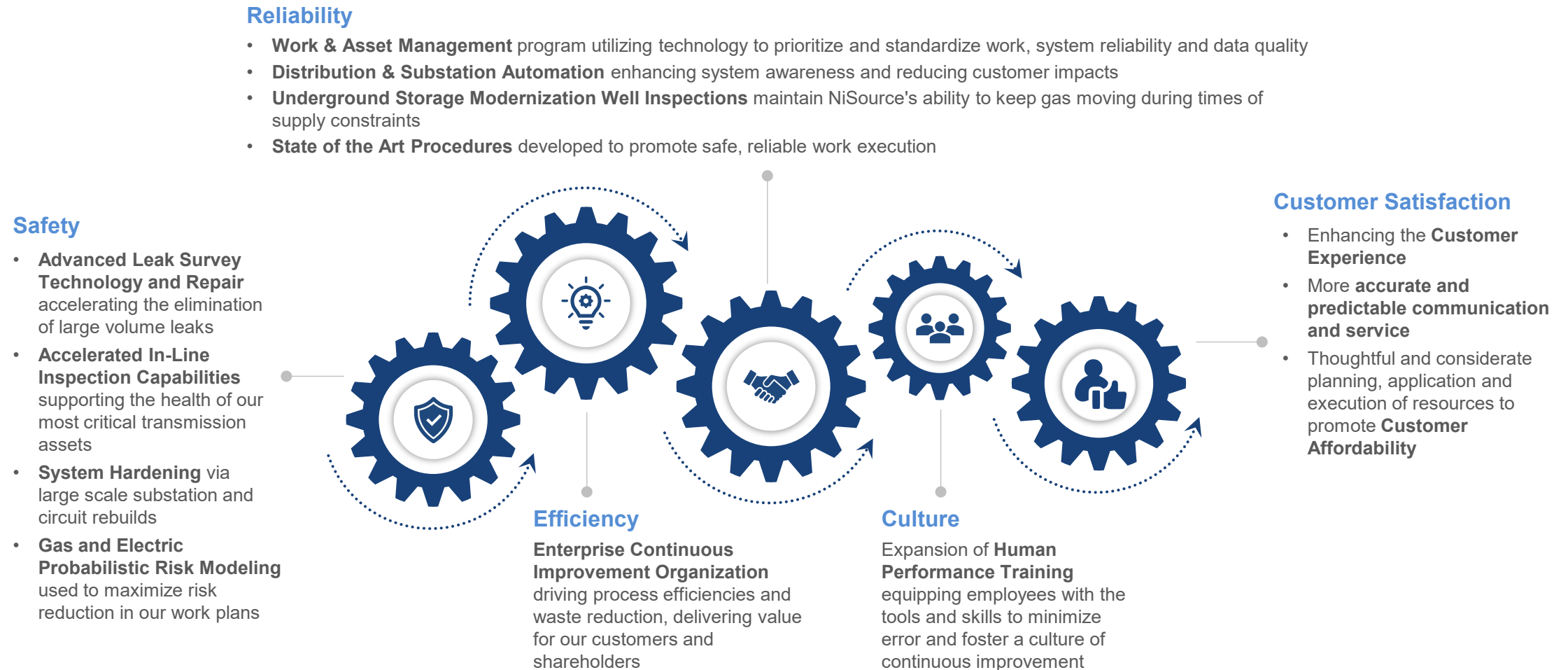
- **Building a Constructive Regulatory Foundation**
 - NIPSCO Electric rate case final order approved
 - Columbia Gas of Virginia rate case final order approved
 - Renewables portfolio in Indiana advances toward completion
- **Operational Excellence**
 - AI utilization driving operational efficiency
 - Continuous improvement through Project Apollo's Work & Asset Management program is transforming technology, tools, and processes
- **Highly Executable Financial Commitments**
 - Reaffirming 2025 adjusted EPS⁽¹⁾ of \$1.85-\$1.89, narrowing to upper half of range
 - Reaffirming 6%-8% annual adjusted EPS⁽¹⁾ growth 2025-2029
 - \$19.4 billion 2025-2029 base plan capital investments support 8%-10% rate base growth
 - 14%-16% FFO/Debt⁽²⁾ annually through 2029
- **Upside & Incremental Investment Opportunities Enhance Return**
 - Robust portfolio of capital expenditures to support safety, reliability, and compliance
 - Investments to support data center strategies across Indiana, Ohio, and Virginia as well as onshoring and economic development across our service territory continue in development pipeline

1) Adjusted Earnings Per Diluted Share (Non-GAAP)

2) Funds from Operations/Debt (Non-GAAP)

OPERATIONAL EXCELLENCE

Prioritizes Safety, While Driving Predictable, Reliable Operations and a Culture of Continuous Improvement



BUILDING A CONSTRUCTIVE REGULATORY FOUNDATION

		2022	2023				2024				2025		
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
NIPSCO Electric	Rate Case		Settled		Approved Step 1 Rates		Step 2 Rates		Filed		Settled	Approved	Step 1 Rates
	Trackers		TDSIC 2 Approved		TDSIC 3 Approved					TDSIC 5 Approved	TDSIC 6 Approved	GCT Approved	
NIPSCO Gas	Rate Case		Step 2 Rates			Filed	Settled		Approved Step 1 Rates		Step 2 Rates		
	Trackers	FMCA 1 Approved		FMCA 2 Approved	TDSIC 6 Approved	FMCA 1 Approved	TDSIC 7 Approved	FMCA 2 Approved	TDSIC 8 Approved	FMCA 3 Approved			
Columbia Gas of Ohio	Rate Case	Settled	Approved In Rates										
	Trackers			IRP Approved	CEP Approved			IRP PHMSA	CEP Approved			IRP PHMSA	CEP ⁽¹⁾
Columbia Gas of Pennsylvania	Rate Cases	Approved In Rates					Filed		Settled	Approved In Rates	Filed		
Columbia Gas of Virginia	Rate Case	Settled		Approved				Filed		Settled Rates Effective		Approved	
	Trackers	SAVE Approved				SAVE Approved				SAVE Approved			
Columbia Gas of Kentucky	Rate Case							Filed		Approved	Rates Effective		
	Trackers	SMRP Approved					SMRP Approved			SMRP			SMRP Approved
Columbia Gas of Maryland	Rate Cases	Approved In Rates		Filed	Settled	Approved In Rates			Filed			Approved In Rates	

ROBUST RENEWABLE INVESTMENTS IN INDIANA

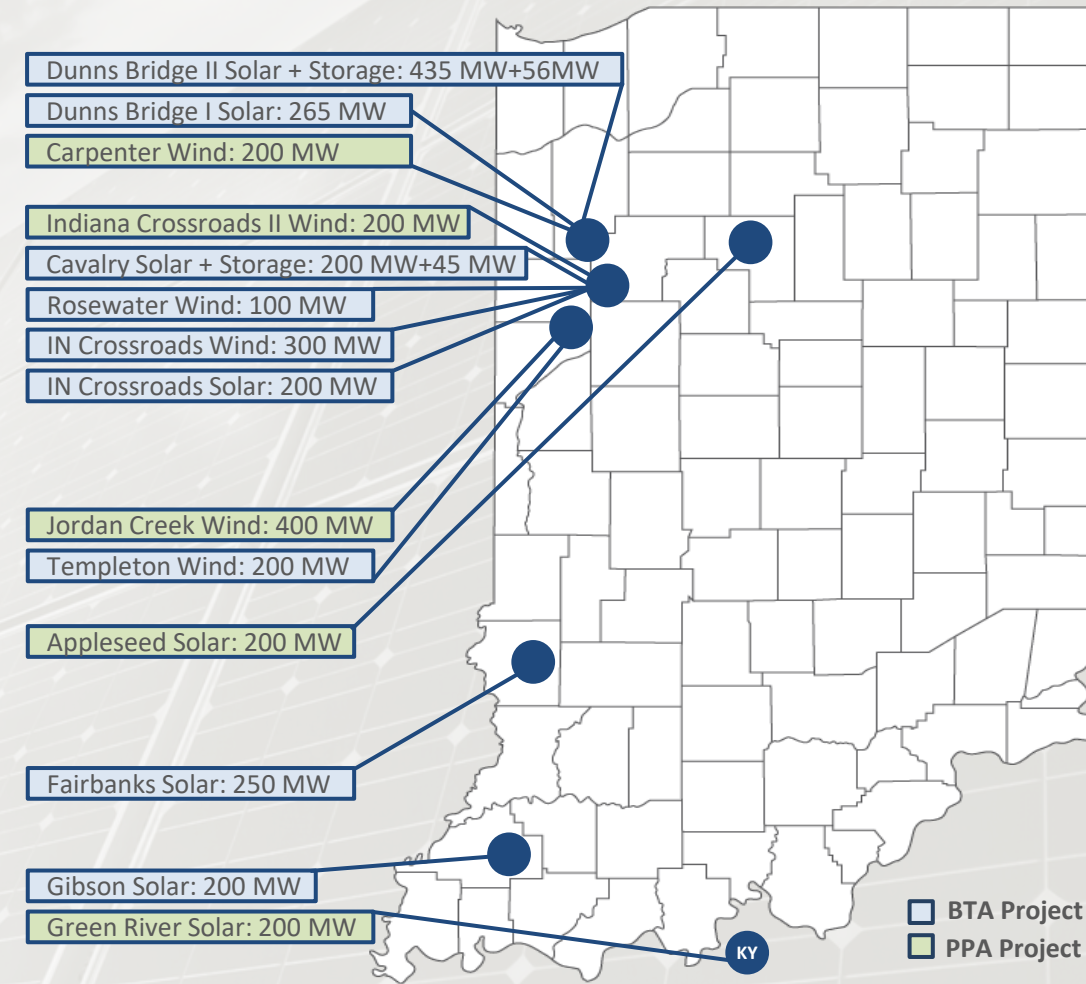
BTA Projects	In-Service ⁽¹⁾	Ownership Structure	NIPSCO Investment ⁽²⁾	Status
Rosewater Wind	2020	Tax Equity JV	~\$2.7B (In Rate Base)	Complete
Indiana Crossroads Wind	2021	Tax Equity JV		
Dunns Bridge I Solar	2023	Tax Equity JV		
Crossroads Solar	2023	Tax Equity JV		
Transmission Projects	2023	Full Ownership		
Cavalry Solar + Storage	2024	Full Ownership		
Dunns Bridge II Solar + Storage	2025	Full Ownership		
Fairbanks Solar	2025	Full Ownership		
Gibson Solar	2025	Full Ownership	~\$0.9B	Construction
Templeton Wind ⁽³⁾	2027	Full Ownership		
Total			~\$3.6B	

PPA Projects	In-Service ⁽¹⁾	Status
Jordan Creek Wind	2020	Complete
Crossroads II Wind	2023	Complete
Green River Solar	2025	Complete
Carpenter Wind	2025	Construction
Appleseed Solar	2025	Construction

1) Represents anticipated in-service timing for projects under construction

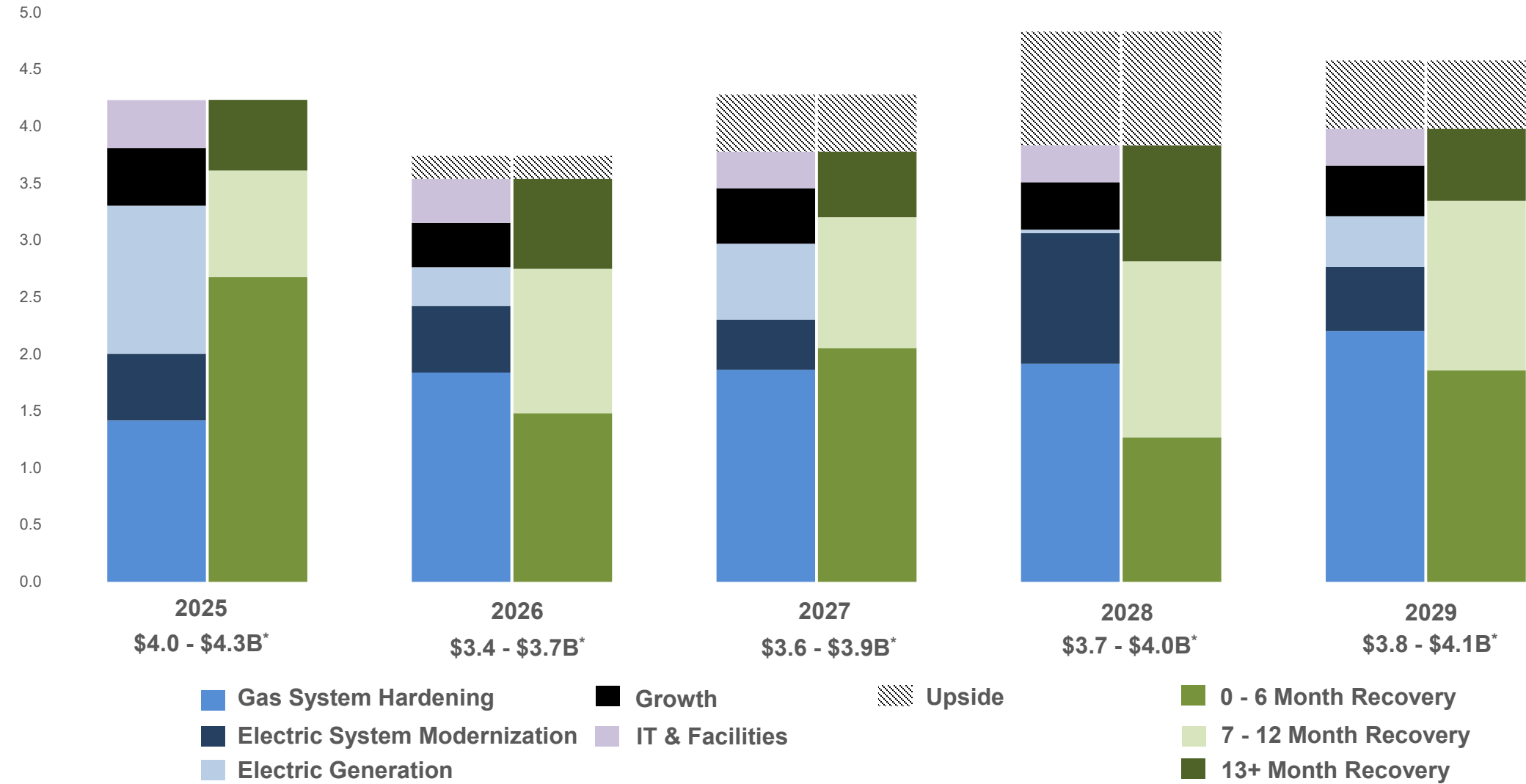
2) Investment amounts represent base capital plan only and assume full ownership of the Cavalry, Dunns Bridge II, Fairbanks, Gibson, and Templeton projects

3) Subject to regulatory approval



SUSTAINABLE INVESTMENT OPPORTUNITIES FOR CUSTOMERS AND COMMUNITIES

\$ in Billions



INCREMENTAL INVESTMENT OPPORTUNITIES

Investment Themes Additive to Base and Upside Financial Plan

- **Data center** generation, electric transmission and gas system investments to support incremental demand
- Distribution, transmission, and other infrastructure to support **growing communities** and **manufacturing revitalization** across the region, including onshoring and new technology innovation
- FERC regulated electric transmission projects in **MISO's multi-year Long Range Transmission Planning** initiative
- Gas system modernization **risk-based** programs replacing **legacy plastic mains** and services installed prior to early 1980s
- Gas transmission **inspection retrofits and reconfirmations to comply with PHMSA regulations**
- New programs to accelerate deployment of **advanced metering infrastructure (AMI)** for gas systems
- Electric transmission and distribution reliability and performance investments focused on **infrastructure replacement, continued grid modernization, system hardening and transportation electrification**
- **Renewable natural gas** infrastructure and investments to support production, transportation, storage and consumption
- **Information technology** investments to support safe and efficient operations and enhance customer experience

SECOND QUARTER CONSOLIDATED RESULTS

GAAP RESULTS	SECOND QUARTER			YTD		
	2025	2024	Change Fav/(Unfav)	2025	2024	Change Fav/(Unfav)
Net Income Available to Common Shareholders	\$102.2	\$85.8	\$16.4	\$577.0	\$430.1	\$146.9
Diluted Earnings Per Share	\$0.22	\$0.19	\$0.03	\$1.22	\$0.95	\$0.27

NON-GAAP RESULTS ⁽¹⁾	SECOND QUARTER			YTD		
	2025	2024	Change Fav/(Unfav)	2025	2024	Change Fav/(Unfav)
Adjusted Net Income Available to Common Shareholders	\$101.9	\$94.7	\$7.2	\$564.2	\$477.5	\$86.7
Adjusted Earnings Per Share ⁽¹⁾	\$0.22	\$0.21	\$0.01	\$1.19	\$1.06	\$0.13

SECOND QUARTER CONSOLIDATED RESULTS

GAAP OPERATING INCOME	SECOND QUARTER			YTD		
	2025	2024	Change Fav/(Unfav)	2025	2024	Change Fav/(Unfav)
Columbia Operations	\$122.2	\$96.6	\$25.6	\$568.0	\$458.6	\$109.4
NIPSCO Operations	\$134.0	\$142.3	(\$8.3)	\$445.9	\$358.7	\$87.2
Total Reportable Segments	\$256.2	\$238.9	\$17.3	\$1,013.9	\$817.3	\$196.6
Corporate & Other	\$6.7	(\$1.9)	\$8.6	\$8.4	\$3.1	\$5.3
Consolidated Operating Income	\$262.9	\$237.0	\$25.9	\$1,022.3	\$820.4	\$201.9

ADJUSTED OPERATING INCOME ⁽¹⁾	SECOND QUARTER			YTD		
	2025	2024	Change Fav/(Unfav)	2025	2024	Change Fav/(Unfav)
Columbia Operations	\$123.1	\$108.0	\$15.1	\$560.7	\$489.0	\$71.7
NIPSCO Operations	\$132.8	\$143.0	(\$10.2)	\$436.1	\$373.3	\$62.8
Total Reportable Segments	\$255.9	\$251.0	\$4.9	\$996.8	\$862.3	\$134.5
Corporate & Other	\$6.7	(\$1.9)	\$8.6	\$8.4	\$3.1	\$5.3
Consolidated Adjusted Operating Income	\$262.6	\$249.1	\$13.5	\$1,005.2	\$865.4	\$139.8

LONG-TERM FINANCIAL COMMITMENTS

Base 5-Year Plan

- Annual adjusted EPS⁽¹⁾ growth rate of 6%-8% in 2025-2029
- Rate base growth of 8%-10% across 2025-2029
- Annual average customer bill⁽²⁾ <5% increase
- Continued commitment to 14%-16% FFO/Debt⁽³⁾ annually through 2029

Capital Investments

Base 5-Year Plan

\$19.4 billion 2025-2029

Upside 5-Year Opportunity

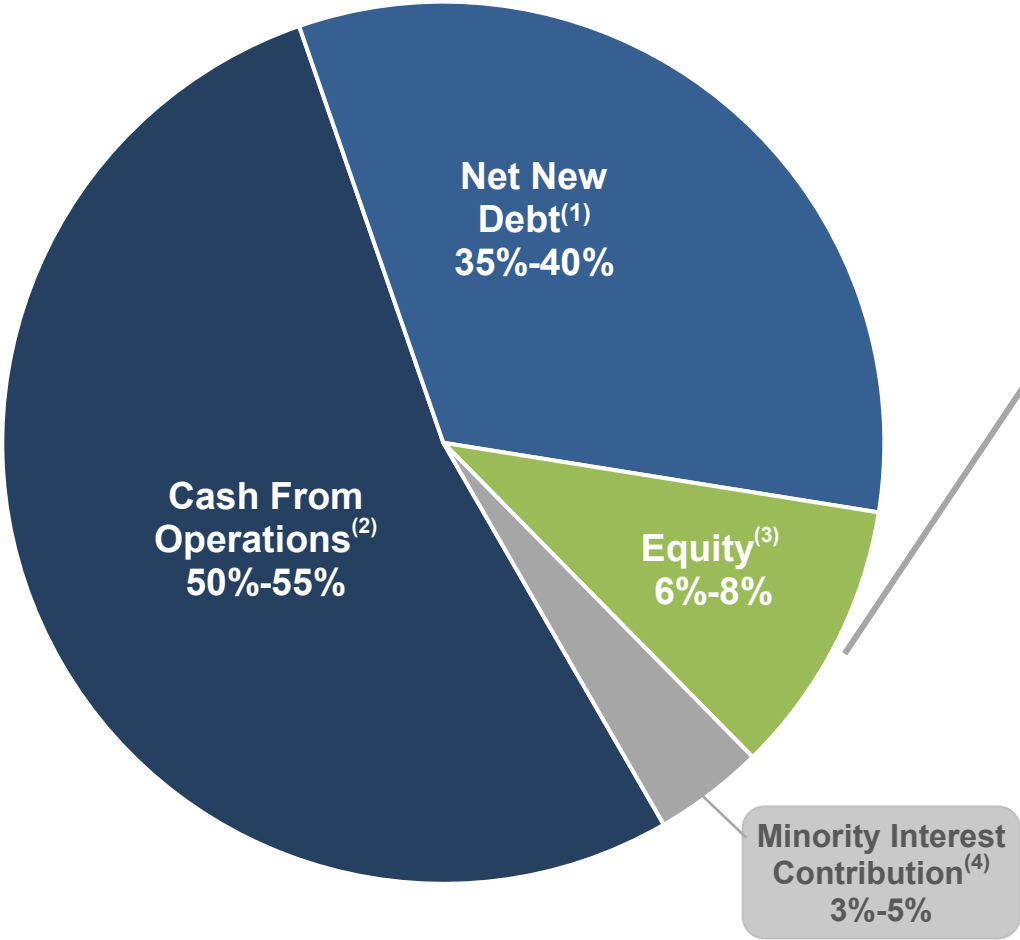
\$2.2 billion 2025-2029 opportunity not included in base plan

Incremental Investments

2025+ incremental opportunity not included in base or upside plans

BALANCE SHEET PROVIDES FLEXIBLE BASE FOR INVESTMENT

\$19.4B CAPITAL INVESTMENT FUNDING SOURCES
(2025-2029)



TARGETING 14%-16% FFO/DEBT⁽⁵⁾ ANNUALLY THROUGH 2029

- Base Capital Plan includes \$200-\$300 million of annual equity raised via ATM from 2025-2029
- 2025+ equity needs consistent with prior 5-year plan despite larger Base Capital Plan
- Equity sized to support current investment grade credit ratings and maintain 14%-16% FFO/Debt
- Upside 5-year capital opportunity may require modest increases to ATM to maintain capital structure

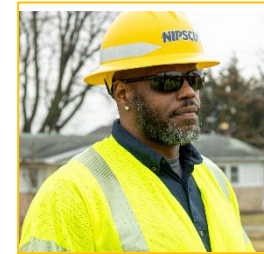
1) Debt includes hybrid securities
2) Cash from operations to NiSource less common dividends, other investing and other financing cash flow
3) Equity excludes internal equity programs
4) Includes capital contributions and retained earnings
5) Funds from Operations/Debt (Non-GAAP)

BUILDING ON OUR TRACK RECORD OF EXECUTION AND GROWTH

	2021	2022	2023	2024	2025	2026	2027	2028	2029	PROGRESS
ADJUSTED EPS⁽¹⁾ (GROWTH)	✓ \$1.37	✓ \$1.47 (+7%)	✓ \$1.60 (+9%)	✓ \$1.75 (+9%)	\$1.85-\$1.89	Deliver 6%-8% Annual Adjusted EPS ⁽¹⁾ Growth				<u>On track</u>
DIVIDEND (ANNUAL GROWTH)	✓ \$0.88	✓ \$0.94 (+7%)	✓ \$1.00 (+6%)	✓ \$1.06 (+6%)	\$1.12 (+6%)	9%-11% Total Shareholder Return ⁽³⁾ 60%-70% Payout				<u>On track</u>
CAPITAL INVESTMENTS	✓ \$1.9B (Guide: \$1.9-2.1B)	✓ \$2.6B (Guide: \$2.4-2.7B)	✓ \$3.6B (Guide: \$3.3-3.6B)	✓ \$3.3B (Guide: \$3.3-3.5B)	\$19.4B Sustainable Investment Opportunities For Customers and Communities					<u>On track</u>
BALANCE SHEET FLEXIBILITY (FFO/DEBT) ⁽²⁾	✓ 13.6%	✓ 13.4%	✓ 14.1%	✓ 14.6%	14%-16% FFO/Debt Annually					<u>On track</u>
CONSTRUCTIVE REGULATORY FOUNDATION	✓	✓	✓	✓	Tracking Mechanisms	Sustained Constructive Regulatory Execution				<u>On track</u>
OPERATIONAL EXCELLENCE (SAFETY, O&M MANAGEMENT, CAPITAL ALLOCATION)	✓	✓	✓	✓	Continuing to Prioritize Safety & Reliability while Optimizing Long-Term Cost Profile					<u>On track</u>



Appendix 2Q 2025 RESULTS



OUR VISION IS TO BE A
PREMIER, INNOVATIVE & TRUSTED
ENERGY PARTNER



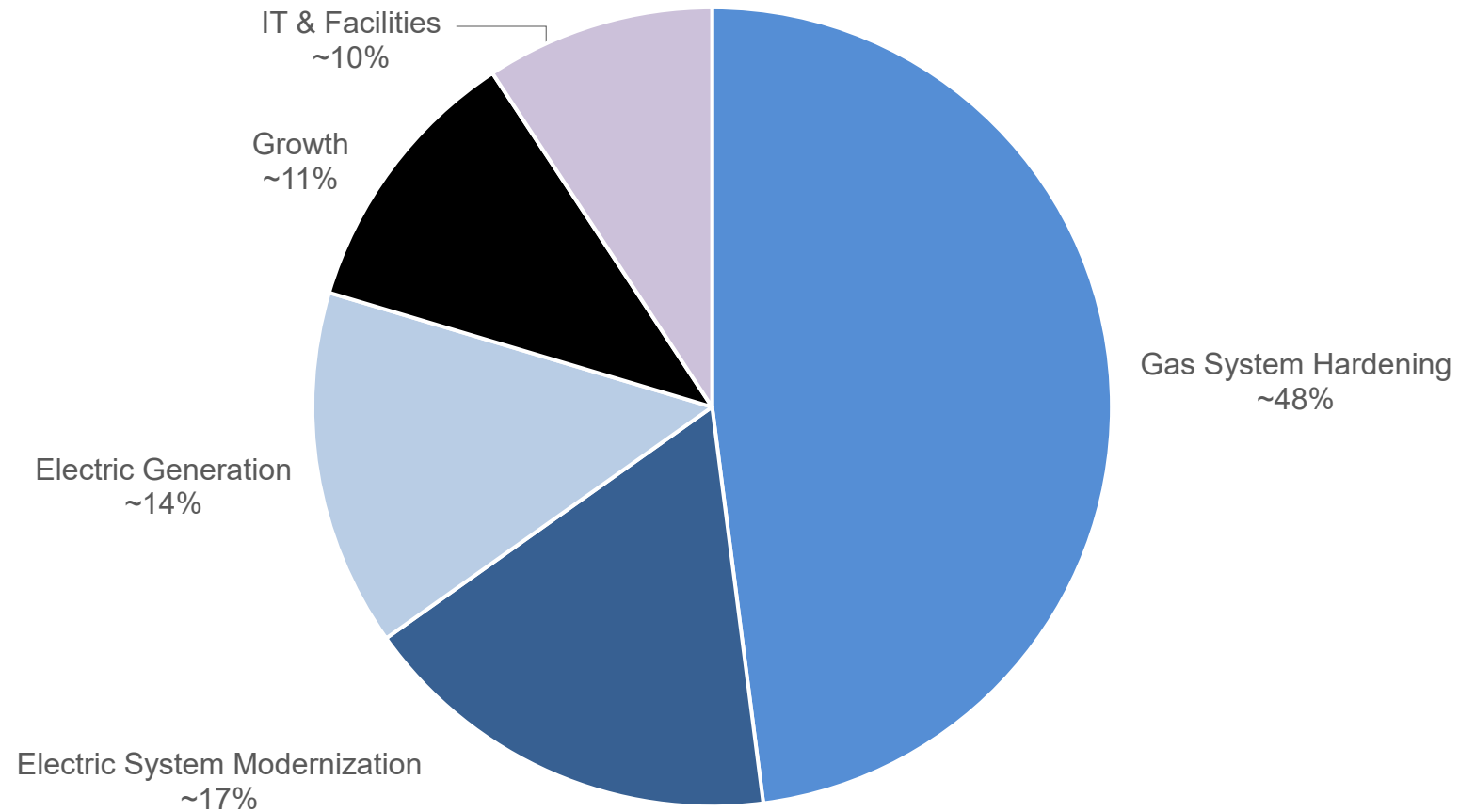
BASE PLAN CAPITAL INVESTMENTS

Capital Plan by Segment

\$ in Billions	2025	2026	2027	2028	2029
NIPSCO	\$2.7 – \$2.8	\$2.0 – \$2.1	\$1.8 – \$1.9	\$1.9 – \$2.0	\$2.0 – \$2.1
COLUMBIA	\$1.3 – \$1.5	\$1.4 – \$1.6	\$1.8 – \$2.0	\$1.8 – \$2.0	\$1.8 – \$2.0
TOTAL	\$4.0 – \$4.3	\$3.4 – \$3.7	\$3.6 – \$3.9	\$3.7 – \$4.0	\$3.8 – \$4.1

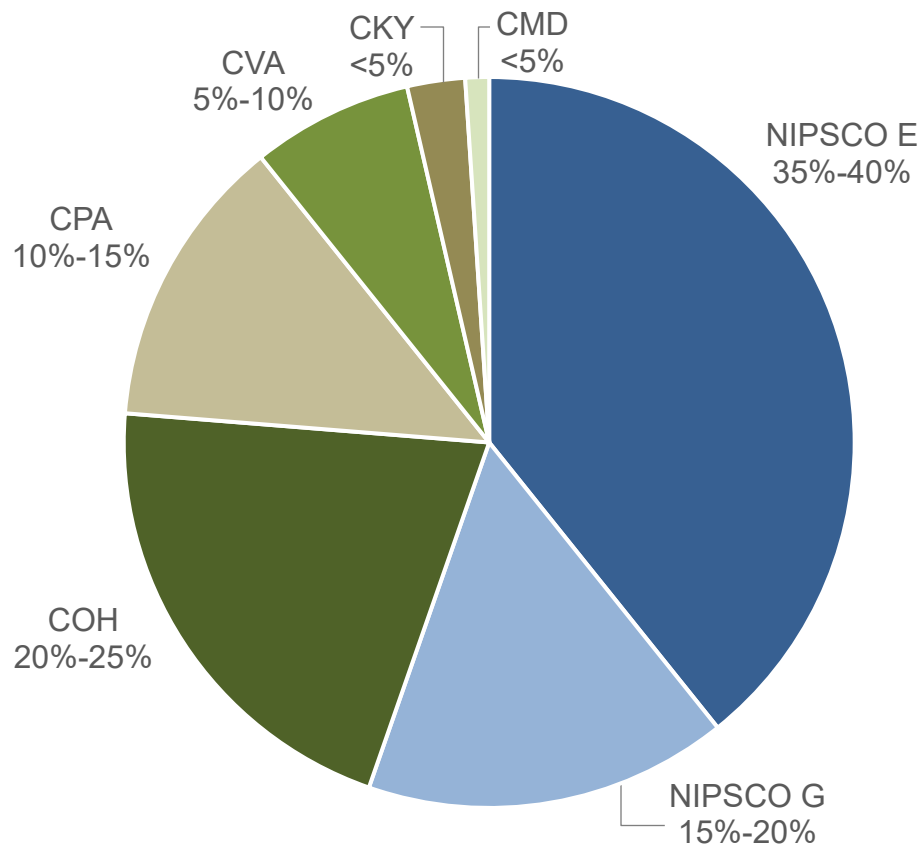
ALTERNATE CAPITAL INVESTMENT BREAKDOWN

2025-2029 Base Plan By Spending Category

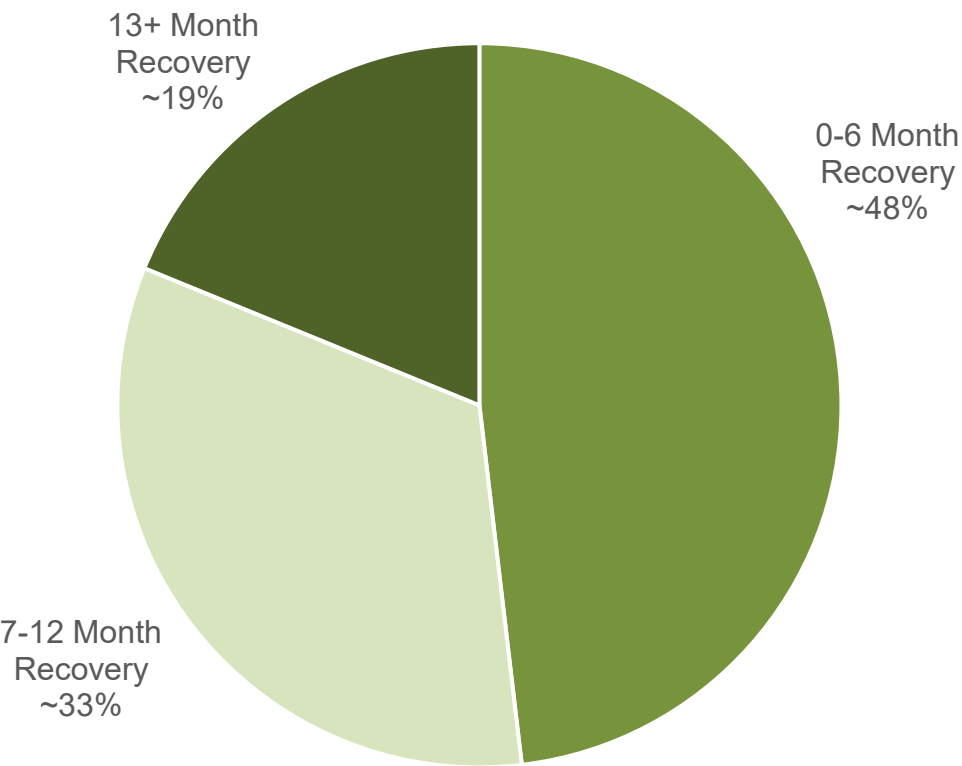


ALTERNATE CAPITAL INVESTMENT BREAKDOWN

2025-2029 Base Plan by Operating Company



2025-2029 Base Plan by Recovery Timeframe



RATE CASE DETAILS



CPA	
Docket #	R-2025-3053499
Filing Date	3/20/2025
Requested Rate Base	\$3.8B
Requested ROE	11.35%
Equity Layer	54.40%
Requested Revenue Increase	\$110.5M
Test Year	2026
Procedural Schedule	
Hearings	Aug 2025
Final Order Expected	Dec 2025

NISOURCE DEBT AND CREDIT PROFILE

- **Debt level: ~\$15.8B as of June 30, 2025**

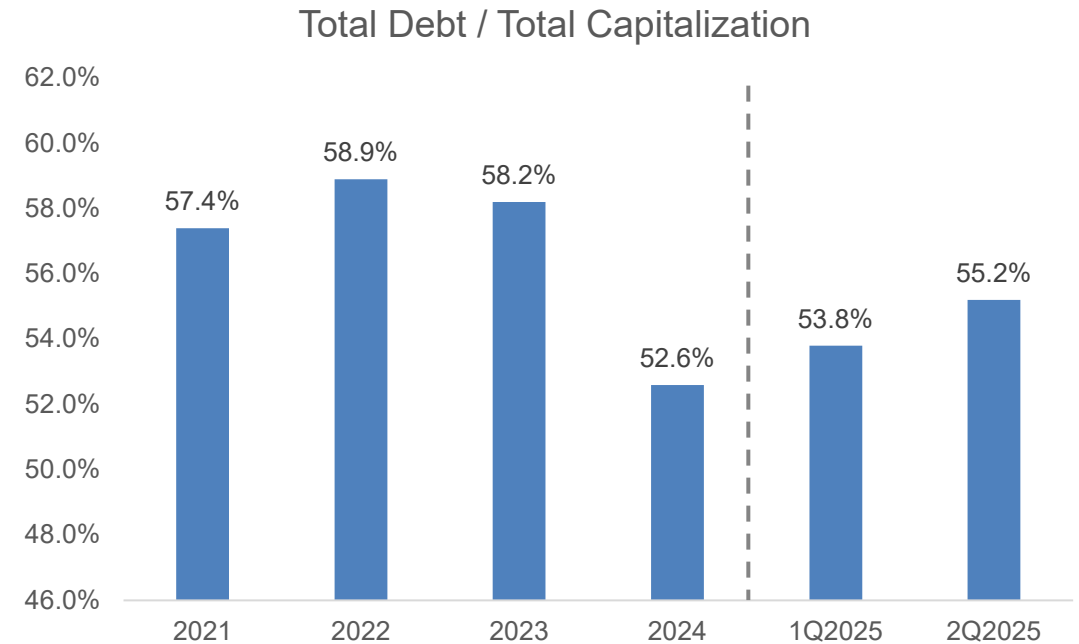
- ~\$15.8B of long-term debt
 - Weighted average maturity ~12 years
 - Weighted average interest rate of ~4.5%
- ~\$0.0B of short-term debt

- **Solid liquidity position**

- ~\$2.4B in net available liquidity as of June 30, 2025⁽¹⁾
- ~\$2.1B of committed facilities in place as of June 30, 2025
 - ~\$1.9B revolving credit facility
 - ~\$0.2B accounts receivable securitization facilities⁽²⁾

- **Committed to maintaining current investment-grade credit ratings**

- S&P (BBB+), Moody's (Baa2), and Fitch (BBB)



SAFETY AND INFRASTRUCTURE INVESTMENT AND TRACKER FILINGS

COMPANY	MECHANISM	INCREMENTAL INVESTMENTS		RECOVERY
		PERIOD	AMOUNT (\$M)	EFFECTIVE DATE
Columbia Gas of Ohio	Infrastructure Replacement Program (IRP)	FY 2024	\$225	May 2025
	PHMSA ⁽¹⁾ IRP	FY 2024	\$64	May 2025
	Capital Expenditure Program (CEP)	FY 2024	\$267	Sep 2025 ⁽²⁾
Columbia Gas of Virginia	Steps to Advance Virginia's Energy Plan (SAVE)	FY 2025	\$72	Jan 2025
Columbia Gas of Kentucky	Safety Modification and Replacement Program (SMRP)	FY 2025	\$47	Jan 2025
NIPSCO – Gas	Transmission, Distribution and Storage System Improvement Charge (TDSIC)	TDSIC 9 : Mar 2024 – Mar 2025	\$29	Oct 2025 ⁽²⁾
	Federally Mandated Cost Adjustment Rider (FMCA)	FMCA 4: Jul 2024 – Dec 2024	\$7	Jul 2025
NIPSCO – Electric	Transmission, Distribution and Storage System Improvement Charge (TDSIC)	TDSIC 6: Apr 2024 – Sep 2024	\$208 ⁽³⁾	Apr 2025
		TDSIC 7: Oct 2024 – Mar 2025	\$112	Oct 2025 ⁽²⁾
	Generation Cost Tracker (GTC)	GTC 1: Sep 2023 – Oct 2025	\$149	May 2025
		GCT 2: Nov 2025 – Apr 2026	\$80	Nov 2025 ⁽²⁾

DELIVERING A BEST-IN-CLASS SUSTAINABILITY PLAN



Environmental

- Net Zero Scope 1 & 2 by 2040 goal is among fastest in large capitalization utility peer group
- Retiring all 2,105 MW of coal generation by 2028
- Installing 3,350 MW of renewable generation (PPA and BTA) from 2020 to 2027
- Investing over \$4B cumulatively across NIPSCO-owned renewables and energy storage projects
- Retired 184 miles of priority pipe and installed 288 miles of replacement pipe in 2024
- Surveyed 33K miles or more than 62% of NiSource's total distribution lines in 2024



Social

- Board of directors comprised of 33% women and 33% diverse directors
- Executive leadership comprised of 50% women and 50% diverse executives
- 34% of 2024 external hires were racially or ethnically diverse and 40% were female
- Introduced “25 by 25” in 2022, creating a goal targeting 25% diverse supplier spend by YE2025
- Short-term incentive compensation added 10% weighting to operational excellence and safety from 2020 to 2024
- Overall NiSource average annual residential customer bill projected change less than 5%, 2023-2029



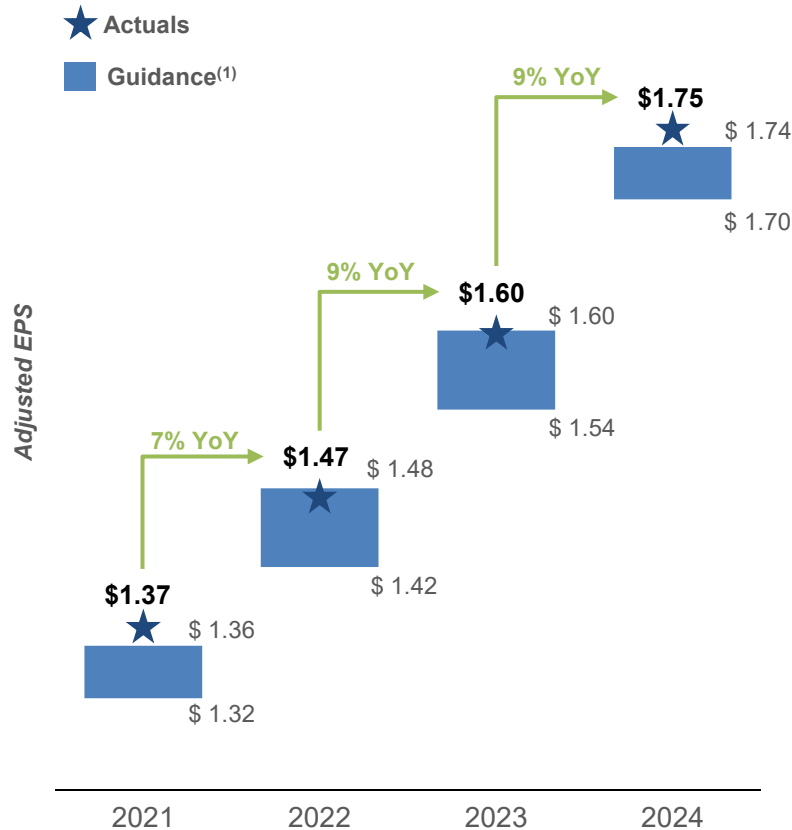
Governance

- 73%-86% of total executive compensation is at risk
- Non-GAAP adjusted EPS and relative stock price performance are key long-term compensation metrics

CONSISTENT EXECUTION DRIVES SUSTAINABLE GROWTH

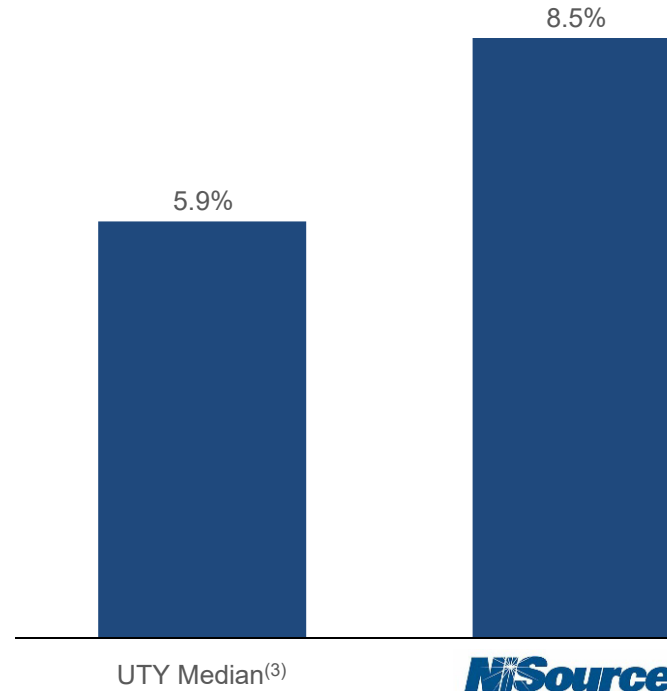
Achieving High End of Earnings Guidance Rebases Future Growth Upwards

An Established Track Record of Achieving Adjusted EPS⁽²⁾ Results



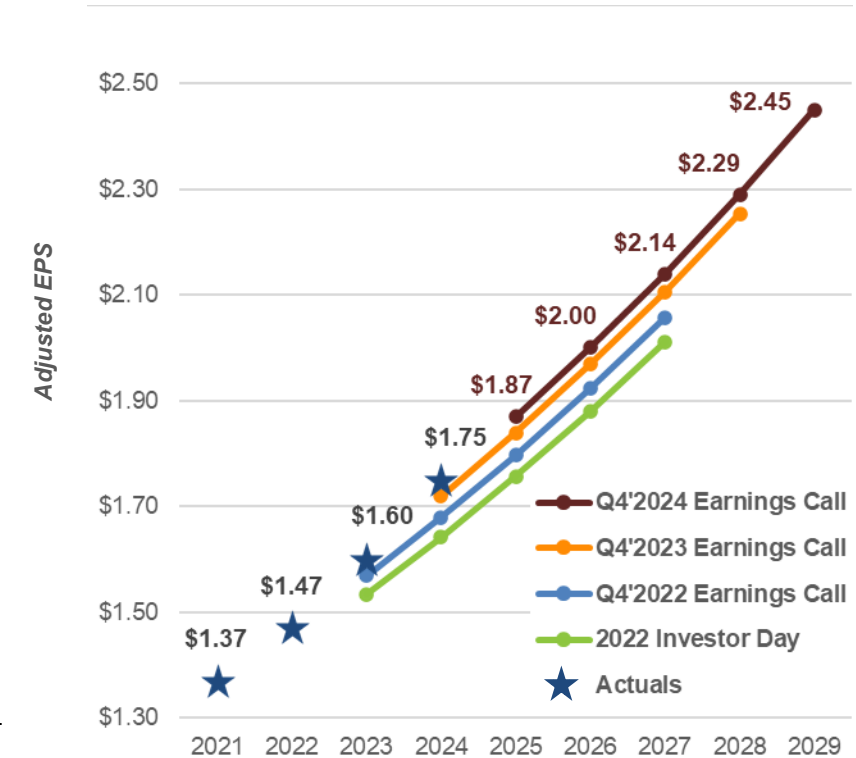
Top Decile Historical Adjusted EPS Growth

2021-2024 Non-GAAP Adjusted EPS CAGR



Projected Future Guidance Rebases Upwards Off Actual Results

Implied Adjusted EPS based on applying midpoint of current 6%-8% annual growth rate to actual results and stated guidance range



1) Represents guidance as of December of that calendar year

2) Adjusted Earnings Per Diluted Share (non-GAAP); For the GAAP Diluted Earnings Per Share and the reconciliation of GAAP to non-GAAP diluted earnings per share see Schedule 4 in the appendix of this presentation

3) Represents the median non-GAAP Adjusted EPS CAGR for member companies of the PHLX Utility Sector index excluding Constellation Energy Group (CEG) as of 2/7/2025 market close

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,	
(in millions, except per share amounts)	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>				
Operating Revenues (GAAP)	\$ 490.5	\$ 597.4	\$ (3.2)	\$ 1,084.7
Adjustments				
Weather - compared to normal	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	(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	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

NiSource Inc.

Schedule 3 - Reconciliation of Net Cash Flows from Operating Activities to FFO to Debt (Adjusted)

(Non-GAAP) (unaudited)

Annual FFO/Debt Reconciliation

(\$ in millions)

	2024	2023	2022	2021
Net Cash Flows from Operating Activities	1,782	1,935	1,409	1,218
- Accounts receivable	(102)	184	(216)	(40)
- Inventories	102	234	(259)	(113)
- Accounts payable	72	(172)	165	55
- Exchange gas receivable/payable	(134)	127	58	(114)
- Other accruals	10	(103)	73	43
- Prepayments and other current assets	(76)	37	(10)	(37)
- Other adjustments	(35)	21	28	28
Funds from Operations (Adjusted)	1,944	1,607	1,570	1,396
Long-term debt	12,075	11,056	9,524	9,183
+ Current portion of long-term debt	1,281	24	30	58
+ Short-term borrowings	605	3,049	1,762	560
+ Other adjustments	(657)	(2,711)	440	440
Total Adjusted Debt	13,304	11,418	11,756	10,241
FFO to Debt (Adjusted)	14.6%	14.1%	13.4%	13.6%

NiSource Inc.

Schedule 4 - Reconciliation of Consolidated Net Income Available to Common Shareholders to Adjusted Net Income Available to Common Shareholders (Non-GAAP) (unaudited)

(in millions, except per share amounts)	For the Year Ended			
	2024	2023	2022	2021
GAAP Net Income Available to Common Shareholders	\$ 739.7	\$ 661.7	\$ 749.0	\$ 529.8
Adjustments to Operating Income:				
Operating Revenues:				
Weather - compared to normal ⁽¹⁾	60.4	60.6	(24.9)	1.2
FAC adjustment ⁽²⁾	—	—	8.0	—
Operating Expenses:				
Greater Lawrence Incident	—	—	—	9.2
Plant retirement costs	—	—	—	14.1
NiSource Next initiative ⁽³⁾	—	—	3.3	24.7
Massachusetts Business related amounts ⁽⁴⁾	—	—	(105.0)	6.8
Total adjustments to operating income	60.4	60.6	(118.6)	56.0
Other Income (Deductions):				
Interest rate swap settlement gain	—	—	(10.0)	—
Income Taxes:				
Tax effect of above items ⁽⁵⁾	(15.5)	(15.8)	27.8	(14.6)
Preferred Dividends:				
Preferred dividends redemption premium ⁽⁶⁾	14.0	9.8	—	—
Total adjustments to net income	58.9	54.6	(100.8)	41.4
Adjusted Net Income Available to Common Shareholders	\$ 798.6	\$ 716.3	\$ 648.2	\$ 571.2
Diluted Average Common Shares	456.0	447.9	442.7	417.3
GAAP Diluted Earnings Per Share⁽⁷⁾	\$ 1.62	\$ 1.48	\$ 1.70	\$ 1.27
% Growth in Diluted Earnings Per Share 2024 to 2021	8.5 %			
Adjustments to diluted earnings per share	0.13	0.12	(0.23)	0.10
Adjusted Earnings Per Share	\$ 1.75	\$ 1.60	\$ 1.47	\$ 1.37
% Growth in Adjusted Earnings Per Share 2024 to 2021	8.5 %			

⁽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 fuel costs deemed over-collected from customers through the FAC mechanism and ordered to be refunded to customers.

⁽³⁾Represents incremental severance and third-party consulting costs incurred in connection with the NiSource Next initiative.

⁽⁴⁾2022 represents proceeds from a property insurance settlement related to the Greater Lawrence Incident. 2021 primarily represents final net working capital adjustments to the purchase price for the loss incurred on the sale of the Massachusetts Business.

⁽⁵⁾Represents income tax expense associated with adjustments to GAAP amounts calculated using the applicable statutory tax rates for legal entities.

⁽⁶⁾2024 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. 2023 represents the difference between the carrying value on the redemption date of the Series A Preferred Stock and the total amount of consideration paid to redeem plus an excise tax liability incurred under the IRA, net of the fair value of common shares issued during 2023.

⁽⁷⁾GAAP Diluted Earnings Per Share includes the effects of income allocated to participating securities.