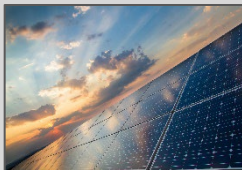




*We exist to deliver safe, reliable energy that drives value to our customers*

## **Segment and Financial Information Third Quarter 2025**

Supplement to NiSource Third 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 September 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)*

<i>(in millions, except per share amounts)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Operating Revenues</b>	<b>\$ 1,269.1</b>	<b>\$ 1,081.9</b>	<b>\$ 4,718.2</b>	<b>\$ 3,917.9</b>
<b>Operating Expenses</b>				
Cost of energy	193.6	165.9	1,102.9	755.6
Operation and maintenance	372.2	348.2	1,096.9	1,046.0
Operation and maintenance - trackers	28.9	9.2	128.2	47.5
Depreciation and amortization	306.8	269.1	850.5	762.6
Depreciation and amortization - trackers	0.1	0.4	1.7	2.5
Loss on impairment of assets	—	—	0.7	2.9
Loss (gain) on sale of assets, net	(0.6)	(0.5)	0.2	1.1
Other taxes	58.4	50.8	165.6	149.6
Other taxes - trackers	16.2	14.9	72.8	60.8
Total Operating Expenses	975.6	858.0	3,419.5	2,828.6
<b>Operating Income</b>	<b>293.5</b>	<b>223.9</b>	<b>1,298.7</b>	<b>1,089.3</b>
<b>Other Income (Deductions)</b>				
Interest expense, net	(179.8)	(134.6)	(451.7)	(380.2)
Other, net	9.9	29.2	16.2	51.4
Total Other Deductions, Net	(169.9)	(105.4)	(435.5)	(328.8)
<b>Income Before Income Taxes</b>	<b>123.6</b>	<b>118.5</b>	<b>863.2</b>	<b>760.5</b>
<b>Income Taxes</b>	<b>19.5</b>	<b>17.3</b>	<b>144.7</b>	<b>122.5</b>
<b>Adjusted Net Income</b>	<b>104.1</b>	<b>101.2</b>	<b>718.5</b>	<b>638.0</b>
Net income (loss) attributable to noncontrolling interest	12.3	11.3	62.5	63.9
<b>Adjusted Net Income attributable to NiSource</b>	<b>91.8</b>	<b>89.9</b>	<b>656.0</b>	<b>574.1</b>
Preferred dividends	—	—	—	(6.7)
<b>Adjusted Net Income Available to Common Shareholders</b>	<b>91.8</b>	<b>89.9</b>	<b>656.0</b>	<b>567.4</b>
<b>Adjusted Earnings Per Share<sup>(1)</sup></b>	<b>\$ 0.19</b>	<b>\$ 0.20</b>	<b>\$ 1.38</b>	<b>\$ 1.26</b>
<b>Diluted Average Common Shares</b>	<b>473.7</b>	<b>454.5</b>	<b>472.8</b>	<b>451.4</b>

<sup>(1)</sup>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 September 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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Operating Revenues</b>	\$ 489.5	\$ 428.2	\$ 2,330.7	\$ 1,906.0
<b>Operating Expenses</b>				
Cost of energy	58.5	34.2	548.7	319.3
Operation and maintenance	203.6	197.4	590.6	578.8
Operation and maintenance - trackers	9.2	5.5	72.9	26.1
Depreciation and amortization	112.7	103.0	332.6	300.6
Loss on sale of assets, net	0.1	—	0.4	—
Other taxes	35.8	30.5	98.6	88.7
Other taxes - trackers	16.2	14.9	72.8	60.8
Total Operating Expenses	436.1	385.5	1,716.6	1,374.3
<b>Adjusted Operating Income</b>	\$ 53.4	\$ 42.7	\$ 614.1	\$ 531.7

NIPSCO Operations <i>(in millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Operating Revenues</b>	\$ 782.0	\$ 657.0	\$ 2,394.7	\$ 2,021.7
<b>Operating Expenses</b>				
Cost of energy	135.2	131.7	554.3	436.3
Operation and maintenance	195.4	174.0	572.8	535.1
Operation and maintenance - trackers	19.7	3.7	55.3	21.4
Depreciation and amortization	185.2	156.4	490.8	430.0
Depreciation and amortization - trackers	0.1	0.4	1.7	2.5
Gain on sale of assets, net	—	—	—	(0.1)
Loss on impairment of assets	—	—	0.7	—
Other taxes	19.1	15.4	55.7	47.8
Total Operating Expenses	554.7	481.6	1,731.3	1,473.0
<b>Adjusted Operating Income</b>	\$ 227.3	\$ 175.4	\$ 663.4	\$ 548.7

Corporate and Other Operations <i>(in millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Adjusted Operating Income</b>	\$ 12.8	\$ 5.8	\$ 21.2	\$ 8.9

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Columbia Operations</b>				
<b>Sales and Transportation (MMDth)</b>				
Residential	8.3	8.3	119.1	102.0
Commercial	12.9	12.2	95.6	85.0
Industrial	72.3	70.9	207.9	207.9
Off-System	6.1	4.6	20.7	17.8
Wholesale and Other	—	—	0.2	0.2
<b>Total</b>	<b>99.6</b>	96.0	<b>443.5</b>	412.9
Weather Adjustment	0.6	0.8	(0.9)	32.4
Sales and Transportation Volumes - Excluding Weather	100.2	96.8	442.6	445.3
<b>Customers</b>				
Residential			2,215,788	2,202,206
Commercial			187,005	186,087
Industrial			1,976	1,975
Other			6	4
<b>Total</b>			<b>2,404,775</b>	2,390,272
<b>Heating Degree Days</b>	27	28	3,191	2,659
<b>Normal Heating Degree Days</b>	47	53	3,214	3,310
<b>% Warmer than Normal</b>	(43)%	(47)%	(1)%	(20)%

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>NIPSCO Electric</b>				
<b>Sales (GWh)</b>				
Residential	1,115.2	1,079.4	2,729.9	2,673.1
Commercial	1,040.2	1,044.7	2,821.7	2,850.3
Industrial	2,158.2	2,106.3	6,328.2	5,884.1
Wholesale and Other	328.2	327.7	794.9	818.1
<b>Total</b>	<b>4,641.8</b>	<b>4,558.1</b>	<b>12,674.7</b>	<b>12,225.6</b>
Weather Adjustment	(20.2)	29.0	(47.2)	(15.1)
Sales Volumes - Excluding Weather	4,621.6	4,587.1	12,627.5	12,210.5
<b>NIPSCO Electric Customers</b>				
Residential			432,889	429,382
Commercial			59,540	59,056
Industrial			2,103	2,116
Wholesale and Other			705	709
<b>Total</b>			<b>495,237</b>	<b>491,263</b>
<b>Cooling Degree Days</b>	<b>640</b>	<b>556</b>	<b>941</b>	<b>882</b>
<b>Normal Cooling Degree Days</b>	<b>588</b>	<b>590</b>	<b>852</b>	<b>838</b>
<b>% Warmer (Colder) than Normal</b>	<b>9 %</b>	<b>(6)%</b>	<b>10 %</b>	<b>5 %</b>

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>NIPSCO Gas</b>				
<b>Sales and Transportation Volumes (MMDth)</b>				
Residential	3.6	3.5	44.9	39.1
Commercial	4.7	4.9	32.3	29.2
Industrial	62.2	60.5	200.5	192.3
<b>Total</b>	<b>70.5</b>	<b>68.9</b>	<b>277.7</b>	<b>260.6</b>
Weather Adjustment	0.4	0.5	(0.7)	12.2
Sales Volumes - Excluding Weather	70.9	69.4	277.0	272.8
<b>NIPSCO Gas Customers</b>				
Residential			804,777	797,711
Commercial			66,579	66,251
Industrial			2,683	2,739
<b>Total</b>			<b>874,039</b>	<b>866,701</b>
<b>Heating Degree Days</b>	<b>46</b>	<b>33</b>	<b>3,721</b>	<b>3,127</b>
<b>Normal Heating Degree Days</b>	<b>71</b>	<b>79</b>	<b>3,790</b>	<b>3,860</b>
<b>% Warmer than Normal</b>	<b>(35)%</b>	<b>(58)%</b>	<b>(2)%</b>	<b>(19)%</b>

**NiSource Inc.**

Schedule 1 - Reconciliation of Consolidated Net Income Available to Common Shareholders to Adjusted Net Income Available to Common Shareholders (Non-GAAP) and Adjusted Earnings Per Share (Non-GAAP) *(unaudited)*

<i>(in millions, except per share amounts)</i>	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>September 30,</b>	<b>2024</b>	<b>September 30,</b>	<b>2024</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>GAAP Net Income Available to Common Shareholders</b>	<b>\$ 94.7</b>	<b>\$ 85.7</b>	<b>\$ 671.7</b>	<b>\$ 515.8</b>
<b>Adjustments to Operating Income:</b>				
<b>Operating Revenues:</b>				
Weather - compared to normal <sup>(1)</sup>	(4.0)	5.6	(21.1)	50.6
Total adjustments to operating income	(4.0)	5.6	(21.1)	50.6
<b>Income Taxes:</b>				
Tax effect of above items <sup>(2)</sup>	1.1	(1.4)	5.4	(13.0)
<b>Preferred Dividends:</b>				
Preferred dividends redemption premium <sup>(3)</sup>	—	—	—	14.0
Total adjustments to net income	(2.9)	4.2	(15.7)	51.6
<b>Adjusted Net Income Available to Common Shareholders (Non-GAAP)</b>	<b>\$ 91.8</b>	<b>\$ 89.9</b>	<b>\$ 656.0</b>	<b>\$ 567.4</b>
<b>Diluted Average Common Shares</b>	<b>473.7</b>	<b>454.5</b>	<b>472.8</b>	<b>451.4</b>
<b>GAAP Diluted Earnings Per Share<sup>(4)</sup></b>	<b>\$ 0.20</b>	<b>\$ 0.19</b>	<b>\$ 1.42</b>	<b>\$ 1.14</b>
Adjustments to diluted earnings per share	(0.01)	0.01	(0.04)	0.12
<b>Adjusted Earnings Per Share (Non-GAAP)</b>	<b>\$ 0.19</b>	<b>\$ 0.20</b>	<b>\$ 1.38</b>	<b>\$ 1.26</b>

<sup>(1)</sup>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.

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

<sup>(3)</sup>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.

<sup>(4)</sup>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 September 30, 2025.

**NiSource Inc.**

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

Three Months Ended September 30, 2025 <i>(in millions)</i>	Columbia Operations	NIPSCO Operations	Corporate & Other	Total
<b>Operating Revenues (GAAP)</b>	\$ 488.2	\$ 787.3	\$ (2.4)	\$ 1,273.1
<b>Adjustments</b>				
Weather - compared to normal <sup>(1)</sup>	1.3	(5.3)	—	(4.0)
<b>Adjusted Operating Revenues (Non-GAAP)</b>	\$ 489.5	\$ 782.0	\$ (2.4)	\$ 1,269.1
<b>Operating Expenses (Benefit)<sup>(2)</sup></b>	\$ 436.1	\$ 554.7	\$ (15.2)	\$ 975.6
<b>Operating Income (GAAP)</b>	\$ 52.1	\$ 232.6	\$ 12.8	\$ 297.5
<b>Total Revenue and Expense Adjustments to Operating Income</b>	1.3	(5.3)	—	(4.0)
<b>Adjusted Operating Income (Non-GAAP)</b>	\$ 53.4	\$ 227.3	\$ 12.8	\$ 293.5

Three Months Ended September 30, 2024 <i>(in millions)</i>	Columbia Operations	NIPSCO Operations	Corporate & Other	Total
<b>Operating Revenues (GAAP)</b>	\$ 426.7	\$ 652.9	\$ (3.3)	\$ 1,076.3
<b>Adjustments</b>				
Weather - compared to normal <sup>(1)</sup>	1.5	4.1	—	5.6
<b>Adjusted Operating Revenues (Non-GAAP)</b>	\$ 428.2	\$ 657.0	\$ (3.3)	\$ 1,081.9
<b>Operating Expenses (Benefit)<sup>(2)</sup></b>	\$ 385.5	\$ 481.6	\$ (9.1)	\$ 858.0
<b>Operating Income (GAAP)</b>	\$ 41.2	\$ 171.3	\$ 5.8	\$ 218.3
<b>Total Revenue and Expense Adjustments to Operating Income</b>	1.5	4.1	—	5.6
<b>Adjusted Operating Income (Non-GAAP)</b>	\$ 42.7	\$ 175.4	\$ 5.8	\$ 223.9

<sup>(1)</sup>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.

<sup>(2)</sup>GAAP and Non-GAAP Operating Expenses (Benefit) are the same for the periods presented.

**NiSource Inc.**

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

Nine months ended September 30, 2025 <i>(in millions)</i>	Columbia Operations	NIPSCO Operations	Corporate & Other	Total
<b>Operating Revenues (GAAP)</b>	\$ 2,336.7	\$ 2,409.8	\$ (7.2)	\$ 4,739.3
<b>Adjustments:</b>				
Weather - compared to normal <sup>(1)</sup>	(6.0)	(15.1)	—	(21.1)
<b>Adjusted Operating Revenues (Non-GAAP)</b>	\$ 2,330.7	\$ 2,394.7	\$ (7.2)	\$ 4,718.2
<b>Operating Expenses (Benefit)<sup>(2)</sup></b>	\$ 1,716.6	\$ 1,731.3	\$ (28.4)	\$ 3,419.5
<b>Operating Income (GAAP)</b>	\$ 620.1	\$ 678.5	\$ 21.2	\$ 1,319.8
<b>Total Revenue and Expense Adjustments to Operating Income</b>	(6.0)	(15.1)	—	(21.1)
<b>Adjusted Operating Income (Non-GAAP)</b>	\$ 614.1	\$ 663.4	\$ 21.2	\$ 1,298.7
<b> </b>				
Nine months ended September 30, 2024 <i>(in millions)</i>	Columbia Operations	NIPSCO Operations	Corporate & Other	Total
<b>Operating Revenues (GAAP)</b>	\$ 1,874.1	\$ 2,003.0	\$ (9.8)	\$ 3,867.3
<b>Adjustments:</b>				
Weather - compared to normal <sup>(1)</sup>	31.9	18.7	—	50.6
<b>Adjusted Operating Revenues (Non-GAAP)</b>	\$ 1,906.0	\$ 2,021.7	\$ (9.8)	\$ 3,917.9
<b>Operating Expenses (Benefit)<sup>(2)</sup></b>	\$ 1,374.3	\$ 1,473.0	\$ (18.7)	\$ 2,828.6
<b>Operating Income (GAAP)</b>	\$ 499.8	\$ 530.0	\$ 8.9	\$ 1,038.7
<b>Total Revenue and Expense Adjustments to Operating Income</b>	31.9	18.7	—	50.6
<b>Adjusted Operating Income (Non-GAAP)</b>	\$ 531.7	\$ 548.7	\$ 8.9	\$ 1,089.3

<sup>(1)</sup>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.

<sup>(2)</sup>GAAP and Non-GAAP Operating Expenses (Benefit) are the same for the periods presented.