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Segment and Financial Information Year End 2025

Supplement to NiSource Year End 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 II, Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, of the Company's Annual Report on Form 10-K for the period ended December 31, 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 December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Operating Revenues	\$ 1,891.4	\$ 1,597.6	\$ 6,609.6	\$ 5,515.5
Operating Expenses				
Cost of energy	481.5	376.6	1,584.4	1,132.2
Operation and maintenance	409.0	379.7	1,505.9	1,425.7
Operation and maintenance - trackers	76.1	42.0	204.3	89.5
Depreciation and amortization	314.8	277.5	1,165.3	1,040.1
Depreciation and amortization - trackers	0.6	0.6	2.3	3.1
Loss on impairment of assets	—	3.2	0.7	6.1
Loss (gain) on sale of assets, net	(0.3)	1.8	(0.1)	2.9
Other taxes	76.4	64.0	242.0	213.6
Other taxes - trackers	29.3	25.6	102.1	86.4
Total Operating Expenses	1,387.4	1,171.0	4,806.9	3,999.6
Operating Income	504.0	426.6	1,802.7	1,515.9
Other Income (Deductions)				
Interest expense, net	(187.3)	(137.0)	(639.0)	(517.2)
Other, net	3.9	13.1	20.1	64.5
Total Other Deductions, Net	(183.4)	(123.9)	(618.9)	(452.7)
Income Before Income Taxes	320.6	302.7	1,183.8	1,063.2
Income Taxes	50.8	51.1	195.5	173.6
Adjusted Net Income	269.8	251.6	988.3	889.6
Net income attributable to noncontrolling interest	20.6	20.4	83.1	84.3
Adjusted Net Income attributable to NiSource	249.2	231.2	905.2	805.3
Preferred dividends	—	—	—	(6.7)
Adjusted Net Income Available to Common Shareholders	249.2	231.2	905.2	798.6
Adjusted Earnings Per Share⁽¹⁾	\$ 0.51	\$ 0.49	\$ 1.90	\$ 1.75
Diluted Average Common Shares	479.7	469.9	474.5	456.0

⁽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 Annual Report on Form 10-K for the year ended December 31, 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 December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Operating Revenues	\$ 997.2	\$ 848.5	\$ 3,327.9	\$ 2,754.5
Operating Expenses				
Cost of energy	271.1	195.4	819.8	514.7
Operation and maintenance	206.3	205.8	796.9	784.6
Operation and maintenance - trackers	53.9	26.8	126.8	52.9
Depreciation and amortization	118.6	108.5	451.2	409.1
Loss on impairment of assets	—	2.7	—	2.7
Loss (gain) on sale of assets, net	(0.1)	4.7	0.3	4.7
Other taxes	52.5	43.5	151.1	132.2
Other taxes - trackers	29.3	25.6	102.1	86.4
Total Operating Expenses	731.6	613.0	2,448.2	1,987.3
Adjusted Operating Income	\$ 265.6	\$ 235.5	\$ 879.7	\$ 767.2

NIPSCO Operations <i>(in millions)</i>	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Operating Revenues	\$ 896.6	\$ 752.2	\$ 3,291.3	\$ 2,773.9
Operating Expenses				
Cost of energy	210.4	181.2	764.7	617.5
Operation and maintenance	198.6	189.7	771.4	724.8
Operation and maintenance - trackers	22.2	15.2	77.5	36.6
Depreciation and amortization	187.5	157.2	678.3	587.2
Depreciation and amortization - trackers	0.6	0.6	2.3	3.1
Gain on sale of assets, net	—	(1.6)	—	(1.7)
Loss on impairment of assets	—	0.4	0.7	0.4
Other taxes	19.8	16.5	75.5	64.3
Total Operating Expenses	639.1	559.2	2,370.4	2,032.2
Adjusted Operating Income	\$ 257.5	\$ 193.0	\$ 920.9	\$ 741.7

Corporate and Other Operations <i>(in millions)</i>	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Adjusted Operating Income (Loss)	\$ (19.1)	\$ (1.9)	\$ 2.1	\$ 7.0

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

Columbia Operations	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Sales and Transportation (MMDth)				
Residential	61.2	51.2	180.3	153.2
Commercial	42.7	36.8	138.3	121.8
Industrial	70.2	70.0	278.1	277.9
Off-System	5.4	6.0	26.1	23.8
Wholesale and Other	0.1	—	0.3	0.2
Total	179.6	164.0	623.1	576.9
Weather Adjustment	(8.2)	9.8	(9.1)	42.2
Sales and Transportation Volumes - Excluding Weather	171.4	173.8	614.0	619.1
Customers				
Residential			2,237,810	2,225,564
Commercial			189,792	188,699
Industrial			1,988	1,991
Other			5	5
Total			2,429,595	2,416,259
Heating Degree Days	1,979	1,603	5,170	4,262
Normal Heating Degree Days	1,798	1,824	5,012	5,134
% Colder (Warmer) than Normal	10 %	(12)%	3 %	(17)%

NIPSCO Electric	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Sales (GWh)				
Residential	769.0	731.8	3,498.9	3,404.9
Commercial	915.3	847.6	3,737.0	3,697.9
Industrial	2,016.6	2,100.7	8,344.8	7,984.8
Wholesale and Other	163.2	156.8	958.1	974.9
Total	3,864.1	3,836.9	16,538.8	16,062.5
Weather Adjustment	(10.8)	6.8	(58.1)	(8.3)
Sales Volumes - Excluding Weather	3,853.3	3,843.7	16,480.7	16,054.2
NIPSCO Electric Customers				
Residential			433,889	430,648
Commercial			59,831	59,214
Industrial			2,109	2,121
Wholesale and Other			705	707
Total			496,534	492,690
Cooling Degree Days	32	21	973	903
Normal Cooling Degree Days	16	14	868	852
% Warmer than Normal	100 %	50 %	12 %	6 %

	Three Months Ended December 31,	Twelve Months Ended December 31,
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NiSource Inc.
Segment Volumes and Statistical Data (*unaudited*)

NIPSCO Gas	2025	2024	2025	2024
Sales and Transportation Volumes (MMDth)				
Residential	21.7	19.1	66.6	58.2
Commercial	15.0	13.3	47.3	42.5
Industrial	66.5	64.5	267.0	256.8
Total	103.2	96.9	380.9	357.5
Weather Adjustment	(1.1)	5.9	(1.8)	18.1
Sales Volumes - Excluding Weather	102.1	102.8	379.1	375.6
NIPSCO Gas Customers				
Residential			808,241	801,740
Commercial			66,957	66,633
Industrial			2,677	2,734
Total			877,875	871,107
Heating Degree Days	2,215	1,848	5,936	4,975
Normal Heating Degree Days	2,121	2,141	5,911	6,001
% (Warmer) Colder than Normal	4 %	(14)%	— %	(17)%

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>	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2025	2024	2023	2025	2024	2023
GAAP Net Income Available to Common Shareholders	\$ 257.8	\$ 223.9	\$ 225.6	\$ 929.5	\$ 739.7	\$ 661.7
Adjustments to Operating Income:						
Operating Revenues:						
Weather - compared to normal ⁽¹⁾	(11.5)	9.8	13.4	(32.6)	60.4	60.6
Total adjustments to operating income	(11.5)	9.8	13.4	(32.6)	60.4	60.6
Income Taxes:						
Tax effect of above items ⁽²⁾	2.9	(2.5)	(3.3)	8.3	(15.5)	(15.8)
Preferred Dividends:						
Preferred dividends redemption premium ⁽³⁾	—	—	3.6	—	14.0	9.8
Total adjustments to net income	(8.6)	7.3	13.7	(24.3)	58.9	54.6
Adjusted Net Income Available to Common Shareholders (Non-GAAP)	\$ 249.2	\$ 231.2	\$ 239.3	\$ 905.2	\$ 798.6	\$ 716.3
Diluted Average Common Shares	479.7	469.9	449.3	474.5	456.0	447.9
GAAP Diluted Earnings Per Share⁽⁴⁾	\$ 0.53	\$ 0.47	\$ 0.50	\$ 1.95	\$ 1.62	\$ 1.48
Adjustments to diluted earnings per share	(0.02)	0.02	0.03	(0.05)	0.13	0.12
Adjusted Earnings Per Share (Non-GAAP)	\$ 0.51	\$ 0.49	\$ 0.53	\$ 1.90	\$ 1.75	\$ 1.60

⁽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 Annual Report on Form 10-K for the period ended December 31, 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 December 31, 2025 (<i>in millions</i>)	Columbia Operations	NIPSCO Operations	Corporate & Other	Total
Operating Revenues (GAAP)	\$ 1,006.6	\$ 898.7	\$ (2.4)	\$ 1,902.9
Adjustments				
Weather - compared to normal ⁽¹⁾	(9.4)	(2.1)	—	(11.5)
Adjusted Operating Revenues (Non-GAAP)	\$ 997.2	\$ 896.6	\$ (2.4)	\$ 1,891.4
Operating Expenses ⁽²⁾	\$ 731.6	\$ 639.1	\$ 16.7	\$ 1,387.4
Operating Income (Loss) (GAAP)	\$ 275.0	\$ 259.6	\$ (19.1)	\$ 515.5
Total Revenue and Expense Adjustments to Operating Income	(9.4)	(2.1)	—	(11.5)
Adjusted Operating Income (Loss) (Non-GAAP)	\$ 265.6	\$ 257.5	\$ (19.1)	\$ 504.0
Three Months Ended December 31, 2024 (<i>in millions</i>)	Columbia Operations	NIPSCO Operations	Corporate & Other	Total
Operating Revenues (GAAP)	\$ 841.9	\$ 749.0	\$ (3.1)	\$ 1,587.8
Adjustments				
Weather - compared to normal ⁽¹⁾	6.6	3.2	—	9.8
Adjusted Operating Revenues (Non-GAAP)	\$ 848.5	\$ 752.2	\$ (3.1)	\$ 1,597.6
Operating Expenses (Benefit)⁽²⁾	\$ 613.0	\$ 559.2	\$ (1.2)	\$ 1,171.0
Operating Income (Loss) (GAAP)	\$ 228.9	\$ 189.8	\$ (1.9)	\$ 416.8
Total Revenue and Expense Adjustments to Operating Income	6.6	3.2	—	9.8
Adjusted Operating Income (Loss) (Non-GAAP)	\$ 235.5	\$ 193.0	\$ (1.9)	\$ 426.6
Three Months Ended December 31, 2023 (<i>in millions</i>)	Columbia Operations	NIPSCO Operations	Corporate & Other	Total
Operating Revenues (GAAP)	\$ 755.5	\$ 669.5	\$ (3.0)	\$ 1,422.0
Adjustments				
Weather - compared to normal ⁽¹⁾	7.7	5.7	—	13.4
Operating Revenues (Non-GAAP)	\$ 763.2	\$ 675.2	\$ (3.0)	\$ 1,435.4
Operating Expenses (Benefit) (Non-GAAP)⁽²⁾	\$ 524.7	\$ 541.7	\$ (7.0)	\$ 1,059.4
Operating Income (GAAP)	\$ 230.8	\$ 127.8	\$ 4.0	\$ 362.6
Total Revenue and Expense Adjustments to Operating Income	7.7	5.7	—	13.4
Adjusted Operating Income	\$ 238.5	\$ 133.5	\$ 4.0	\$ 376.0

⁽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⁾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*)

Twelve months ended December 31, 2025 (in millions)	Columbia Operations	NIPSCO Operations	Corporate & Other	Total
Operating Revenues (GAAP)	\$ 3,343.3	\$ 3,308.5	\$ (9.6)	\$ 6,642.2
Adjustments:				
Weather - compared to normal ⁽¹⁾	(15.4)	(17.2)	—	(32.6)
Adjusted Operating Revenues (Non-GAAP)	\$ 3,327.9	\$ 3,291.3	\$ (9.6)	\$ 6,609.6
Operating Expenses (Benefit)⁽²⁾	\$ 2,448.2	\$ 2,370.4	\$ (11.7)	\$ 4,806.9
Operating Income (GAAP)	\$ 895.1	\$ 938.1	\$ 2.1	\$ 1,835.3
Total Revenue and Expense Adjustments to Operating Income	(15.4)	(17.2)	—	(32.6)
Adjusted Operating Income (Non-GAAP)	\$ 879.7	\$ 920.9	\$ 2.1	\$ 1,802.7
Twelve months ended December 31, 2024 (in millions)	Columbia Operations	NIPSCO Operations	Corporate & Other	Total
Operating Revenues (GAAP)	\$ 2,716.0	\$ 2,752.0	\$ (12.9)	\$ 5,455.1
Adjustments:				
Weather - compared to normal ⁽¹⁾	38.5	21.9	—	60.4
Adjusted Operating Revenues (Non-GAAP)	\$ 2,754.5	\$ 2,773.9	\$ (12.9)	\$ 5,515.5
Operating Expenses (Benefit)⁽²⁾	\$ 1,987.3	\$ 2,032.2	\$ (19.9)	\$ 3,999.6
Operating Income (GAAP)	\$ 728.7	\$ 719.8	\$ 7.0	\$ 1,455.5
Total Revenue and Expense Adjustments to Operating Income	38.5	21.9	—	60.4
Adjusted Operating Income (Non-GAAP)	\$ 767.2	\$ 741.7	\$ 7.0	\$ 1,515.9
Twelve months ended December 31, 2023 (in millions)	Columbia Operations	NIPSCO Operations	Corporate & Other	Total
Operating Revenues (GAAP)	\$ 2,746.1	\$ 2,771.6	\$ (12.3)	\$ 5,505.4
Adjustments:				
Weather - compared to normal ⁽¹⁾	33.3	27.3	—	60.6
Operating Revenues (Non-GAAP)	\$ 2,779.4	\$ 2,798.9	\$ (12.3)	\$ 5,566.0
Operating Expenses (Benefit) (Non-GAAP)⁽²⁾	\$ 2,007.8	\$ 2,229.9	\$ (27.8)	\$ 4,209.9
Operating Income (GAAP)	\$ 738.3	\$ 541.7	\$ 15.5	\$ 1,295.5
Total Revenue and Expense Adjustments to Operating Income	33.3	27.3	—	60.6
Operating Income (Non-GAAP)	\$ 771.6	\$ 569.0	\$ 15.5	\$ 1,356.1

⁽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.

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