SUPPLEMENTAL SLIDES
YEAR END 2025 RESULTS

February 11, 2026

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"). These forward-looking statements include, but are not limited to, statements concerning our financial guidance, plans, strategies, objectives, expected performance, planned 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 not statements of historical fact. Expressions of future goals and expectations and similar expressions reflecting something other than historical fact, including "may," "will," "should," "could," "would," "aims," "seeks," "expects," "plans," "anticipates," "intends," "believes," "estimates," "predicts," "potential," "targets," "forecast," and "continue," 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. Investors and prospective investors should understand that many factors impact whether any forward-looking statement contained herein will or can be realized. Any one of those factors could cause actual results to differ materially from those projected.

Factors that could cause actual results to differ materially from those projected in any forward-looking statement 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; 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 JV partners; our ability to construct, develop and place into service the generation or transmission assets we develop to support the customer under the data center contract (the "Contract Assets") and any future data center contracts on time or at all and consistent with initial cost estimates, as well as the performance of such assets once constructed and placed into service; our ability to obtain the significant additional financing required to construct the Contract Assets and any other generation or transmission assets we develop to support future data center contracts on favorable terms, if at all; our ability to recover our investments and realize our expected return under the data center contract and any future data center contracts that we enter into; our ability to maintain our investment grade credit ratings as we finance and pursue our data center strategy, including our performance under the data center contract and any future data center contracts that we enter into; our customers' performance under the data center contract and any future data center contracts; any decision by our customer or future customers to terminate the data center contract or future data center contracts or reduce the committed capacity thereunder; potential changes in the MISO accreditation treatment of capacity resources; our ability to adapt to, and manage costs related to, advances in technology, including alternative energy sources and changes in related 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 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 ratings or the credit ratings 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 ability 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; 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, 2025 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 statement to reflect changed assumptions, the occurrence of anticipated or unanticipated events or changes to expected results over time or otherwise, except as required by law.

In this presentation, references to "GenCo" operations, including in the context of guidance with respect to capital investments, rate base growth, adjusted EPS and adjusted EPS growth, are to NiSource's investments and operations relating to provision of electric service to current and future data center or other large load customers, and not necessarily to the legal entity NIPSCO Generation LLC ("GenCo") (except in the context of statements relating to the formation or launch of GenCo, the approval of GenCo's declination filing with the IURC or GenCo's operating model under such declination filing).

Non-GAAP Disclosure Statement

Commencing in 2026, the company will begin to present base plan adjusted EPS, GenCo/data center adjusted EPS, and consolidated adjusted EPS. This presentation includes financial results and guidance for NiSource with respect to adjusted net income available to common shareholders, base plan adjusted EPS, GenCo/data center adjusted EPS, consolidated adjusted EPS, segment adjusted operating revenue/expense/income, funds from operations/debt, and adjusted earnings CAGR, which are non-GAAP financial measures as defined by the Securities and Exchange Commission. As presented herein, guidance with respect to base plan adjusted EPS, including annual base plan adjusted EPS growth, excludes, in addition to the items historically excluded from adjusted EPS, the impact of data center operations and development activities relating to the provision of electric service to current and future data center or other large load customers. Guidance with respect to GenCo/data center adjusted EPS (which may also be referred to as GenCo adjusted EPS) excludes, in addition to the items historically excluded from adjusted EPS, the impact of all of our operations other than data center operations and development activities relating to serving data center or other large load customers. For the avoidance of doubt, base plan adjusted EPS combined with data center adjusted EPS will equal NiSource's consolidated adjusted EPS. The company is providing guidance regarding base plan adjusted EPS because it expects that the earnings from its data center operations and development activities described above will experience a different growth profile compared to the base plan adjusted EPS growth. Providing guidance with respect to base plan adjusted EPS growth, GenCo/data center adjusted EPS growth and consolidated adjusted EPS growth will provide investors with the same information that management considers to evaluate the company's ongoing business performance and provide greater transparency into the performance of different aspects of our business that are impacted by distinct trends and factors.

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 base plan adjusted EPS, GenCo/data center adjusted EPS or consolidated adjusted EPS or its funds from operations/debt due to the impact of unpredictable factors 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 base plan adjusted EPS, GenCo/data center adjusted EPS or consolidated adjusted EPS or its funds from operations/debt guidance to the comparable GAAP equivalents without unreasonable efforts.

HIGHLY EXECUTABLE FINANCIAL COMMITMENTS

$2.0B
Base Plan Upside Capital Investment[6] 2026-2030

$21.0B
Base Plan Capital Investment[6] 2026-2030

$25.1B
YE 2025 Regulated Electric and Gas Rate Base

9%-11%
Consolidated Rate Base[2] CAGR 2026-2033

8%-10%
Base Plan Rate Base CAGR 2026-2030

55%-65%
Dividend Payout Ratio Target

8%-9%
Consolidated Adj EPS[3] CAGR 2026-2033

6%-8%
Annual Base Plan Adj EPS[3] Growth 2026-2030

14%-16%
Annual FFO/ Debt[3] Target Through 2030

Strategic Negotiations
1-3 GW
Additional Load[7]

~$7.0B
GenCo Capital Investment[5]

Net Zero By 2040[1]

11%-12%
Expected Average Annual Total Shareholder Return[4]

Flat O&M
Operational Excellence drives Customer Affordability

Building a Constructive Regulatory Foundation

Operational Excellence

As of February 2026

NiSource

1) Goal for Scope 1 and 2 emissions
2) Inclusive of traditionally regulated assets and GenCo assets supporting data center customers
3) Consolidated Adjusted Earnings Per Share, Base Plan Adjusted Earnings Per Share, and FFO/Debt (non-GAAP)
4) Total shareholder return assumes constant P/E ratio, 3.0% dividend yield, and 8%-9% 2026-2033 Consolidated Adjusted EPS CAGR
5) Inclusive of ~$0.4 billion of data center capital investment in 2025
6) Exclusive of data center capital investments
7) Up to 3 GW of additional developing opportunities as shown on Slide 12

KEY PRIORITIES

- **Building a Constructive Regulatory Foundation**
  - Columbia Gas of Pennsylvania rate case approved in December 2025
  - Advancing natural gas rate making through legislation in Ohio
  - NIPSCO special contract with Amazon pending before the IURC; approval expected 1H2026
- **Operational Excellence**
  - Continuing to enhance the value of our services through disciplined operations; operating with process and technological innovation
  - AI utilization driving operational efficiency
  - Project Apollo continues to fuel continuous improvement culture
- **Highly Executable Financial Commitments**
  - Achieved 2025 adjusted EPS[1] of $1.90 versus $1.85-$1.89 guidance
  - Achieved 16.1% FFO/Debt[2] in 2025, exceeding guidance; reaffirming 14%-16% guidance through 2030
  - Reaffirming 2026 consolidated adjusted EPS[1] guidance of $2.02-$2.07 (Base Plan + GenCo)
  - Reaffirming 8%-9% consolidated adjusted EPS[1] CAGR for 2026-2033 and 6%-8% Base Plan adjusted EPS[1] annual growth guidance for 2026-2030
  - Expected consolidated capital investments totaling $28.0 billion for 2026-2030 including $21.0 billion in Base Plan investments and ~$7.0 billion[3] in data center-related capital supporting 9%–11% consolidated Rate Base[4] CAGR through 2026–2033
- **Upside and Incremental Investment Opportunities Enhance Return**
  - Robust portfolio of capital expenditures to support safety, reliability, and compliance
  - Investments to support data center strategies as well as onshoring and economic development across our service territory
  - Actively advancing strategic negotiations with additional potential customers and further strengthening pipeline of identified opportunities

1) Adjusted Earnings Per Share (non-GAAP)
2) Funds from Operations/Debt (non-GAAP)
3) Inclusive of ~$0.4 billion of data center capital investment in 2025
4) Inclusive of traditionally regulated assets and GenCo assets supporting data center customers

OPERATIONAL EXCELLENCE

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

Reliability

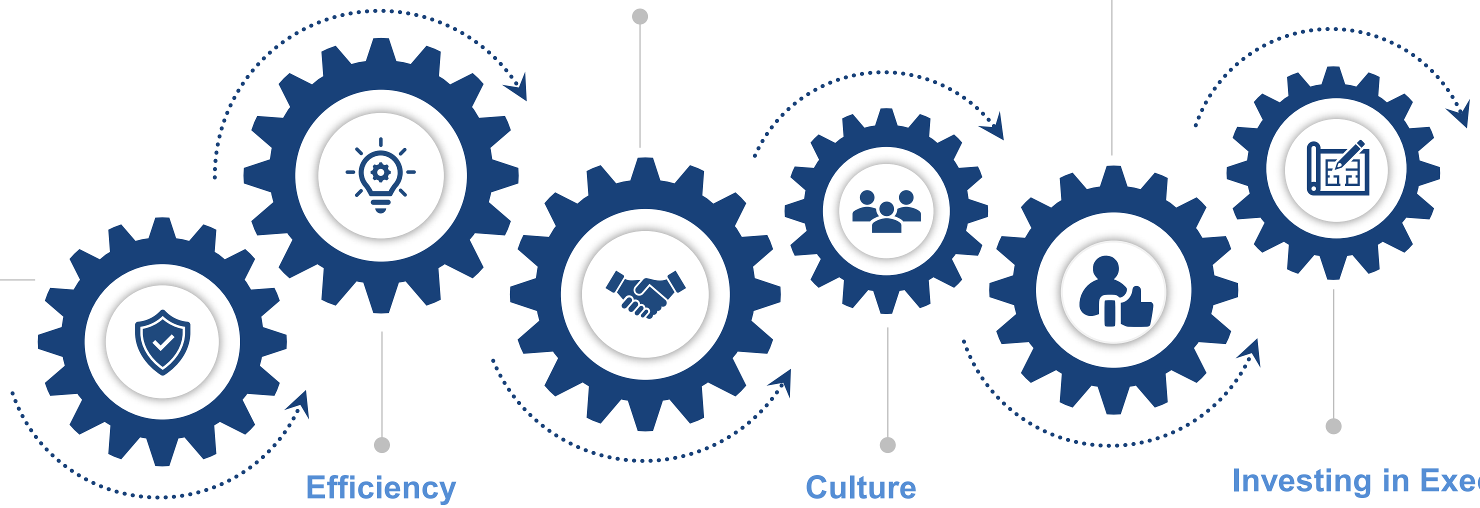
- **Work & Asset Management** program utilizing technology to prioritize and standardize work, system reliability and data quality
- **Distribution & Substation Automation** enhancing system awareness and reducing customer impacts
- **Underground Storage Modernization and Well Inspections** maintain NiSource's ability to keep gas moving during times of supply constraints
- **State of the Art Procedures** developed to promote safe, reliable work execution

Customer Satisfaction

- Enhancing the **Customer Experience**
- More **accurate and predictable communication and service**
- Thoughtful and considerate planning, application and execution of resources to promote **Customer Affordability**

Safety

- **Advanced Leak Survey Technology and Repair** accelerating the elimination of large volume leaks
- **Accelerated In-Line Inspection Capabilities** supporting the health of our most critical transmission assets
- **System Hardening** via large scale substation and circuit rebuilds
- **Gas and Electric Probabilistic Risk Modeling** used to maximize risk reduction in our work plans



Efficiency

Enterprise Continuous Improvement Organization driving process efficiencies and waste reduction, delivering value for our customers and shareholders

Culture

Expansion of **Human Performance Training** equipping employees with the tools and skills to minimize error and foster a culture of continuous improvement

Investing in Execution Readiness

- Building the talent and tools needed to meet the **evolving demands of data center clients**
- Strengthening our ability to **execute large-scale construction projects** with **precision and speed**
- Aligning our **workforce development** with our commitment to **Operational Excellence**

BUILDING A CONSTRUCTIVE REGULATORY FOUNDATION

		2023			2024				2025				2026
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
NIPSCO Electric	Rate Case		Approved Step 1 Rates		Step 2 Rates		Filed		Settled	Approved	Step 1 Rates		Step 2 Rates
	Trackers		TDSIC 3 Approved					TDSIC 5 Approved	TDSIC 6 Approved	GCT 1 Approved	GCT 2, TDSIC 7 Approved	GCT 3, TDSIC 8 Filed	
NIPSCO Gas	Rate Case			Filed	Settled		Approved Step 1 Rates		Step 2 Rates				
	Trackers	FMCA 2 Approved	TDSIC 6 Approved	FMCA 1 Approved	TDSIC 7 Approved	FMCA 2 Approved	TDSIC 8 Approved	FMCA 3 Approved		FMCA 4 Approved	TDSIC 9 Approved	TDSIC 10 Filed / FMCA 5 Approved	
Columbia Gas of Ohio	Rate Case												
	Trackers	IRP Approved	CEP Approved			IRP PHMSA	CEP Approved			IRP PHMSA	CEP Approved		
Columbia Gas of Pennsylvania	Rate Cases				Filed		Settled	Approved In Rates	Filed			Approved	In Rates
Columbia Gas of Virginia	Rate Case	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			SMRP Approved		
Columbia Gas of Maryland	Rate Cases	Filed	Settled	Approved In Rates			Filed			Approved In Rates			

Select capital trackers shown; does not include expense trackers
See appendix for detailed regulatory program names

UPCOMING MILESTONES

2025

- **Special Contract Announcement Sept 22nd**
  - Benefits and Protections to Existing Customers
- **GenCo Declination Final Order Sept 24th**
  - Paving the Way for Future Development and Growth
- **Updated Financial Plan Commitments 3Q 2025**
  - Full Refresh of Base, Upside, and GenCo Capital Plans
  - Updated Financial Commitments
  - Contract Overview
  - Shareholder Value through Cash Flow and Consolidated Adjusted EPS[1] Growth Accretion
- **Special Contract Filed with the IURC Nov 7th**
  - Established Timeline for IURC Approval
  - Ongoing GenCo Strategy Development

2026-2032 Project Construction

- **Zoning Application Approved Feb 2nd**
- **IURC Special Contract Approval Expected by 1H 2026**
- **Civil Site Work Expected 2H 2026**
- **First Load Energization Expected 2027**
- **Full Ramp Expected By 2032**

Construction Updates

Ongoing GenCo Strategy Development

1) Consolidated Adjusted Earnings Per Share (non-GAAP)

FOURTH QUARTER AND FULL-YEAR RESULTS

GAAP RESULTS	FOURTH QUARTER			FULL-YEAR		
	2025	2024	Change Fav/(Unfav)	2025	2024	Change Fav/(Unfav)
Net Income Available to Common Shareholders	$257.8	$223.9	$33.9	$929.5	$739.7	$189.8
Diluted Earnings Per Share	$0.53	$0.47	$0.06	$1.95	$1.62	$0.33

NON-GAAP RESULTS(1)	FOURTH QUARTER			FULL-YEAR		
	2025	2024	Change Fav/(Unfav)	2025	2024	Change Fav/(Unfav)
Adjusted Net Income Available to Common Shareholders	$249.2	$231.2	$18.0	$905.2	$798.6	$106.6
Adjusted Earnings Per Share	$0.51	$0.49	$0.02	$1.90	$1.75	$0.15

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Note: figures in millions except per share data

1) Non-GAAP; for a reconciliation of GAAP to non-GAAP financial measures, see Schedule 1 and 2 in the appendix to this presentation

FOURTH QUARTER AND FULL-YEAR RESULTS

GAAP OPERATING INCOME	FOURTH QUARTER			FULL-YEAR		
	2025	2024	Change Fav/(Unfav)	2025	2024	Change Fav/(Unfav)
Columbia Operations	$275.0	$228.9	$46.1	$895.1	$728.7	$166.4
NIPSCO Operations	$259.6	$189.8	$69.8	$938.1	$719.8	$218.3
Total Reportable Segments	**$534.6**	**$418.7**	**$115.9**	**$1,833.2**	**$1,448.5**	**$384.7**
Corporate & Other	($19.1)	($1.9)	($17.2)	$2.1	$7.0	($4.9)
Consolidated Operating Income	**$515.5**	**$416.8**	**$98.7**	**$1,835.3**	**$1,455.5**	**$379.8**

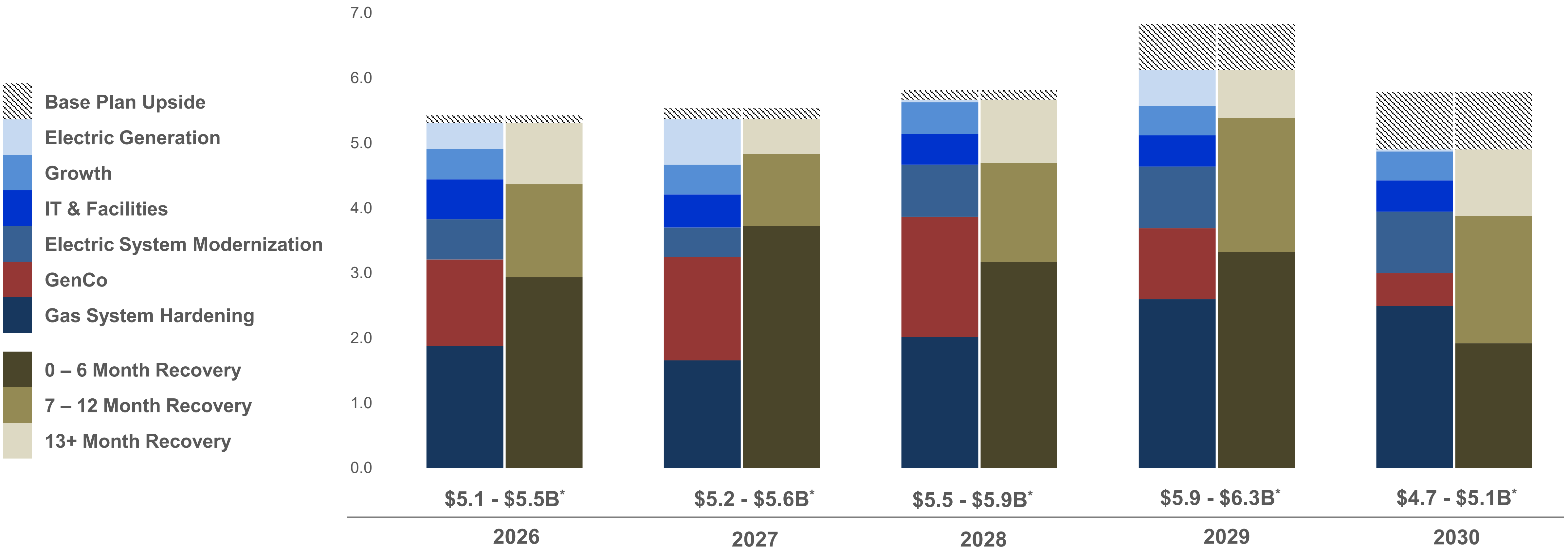
ADJUSTED OPERATING INCOME[1]	FOURTH QUARTER			FULL-YEAR		
	2025	2024	Change Fav/(Unfav)	2025	2024	Change Fav/(Unfav)
Columbia Operations	$265.6	$235.5	$30.1	$879.7	$767.2	$112.5
NIPSCO Operations	$257.5	$193.0	$64.5	$920.9	$741.7	$179.2
Total Reportable Segments	**$523.1**	**$428.5**	**$94.6**	**$1,800.6**	**$1,508.9**	**$291.7**
Corporate & Other	($19.1)	($1.9)	($17.2)	$2.1	$7.0	($4.9)
Consolidated Adjusted Operating Income	**$504.0**	**$426.6**	**$77.4**	**$1,802.7**	**$1,515.9**	**$286.8**

Note: figures in millions except per share data

1) Non-GAAP; for a reconciliation of GAAP to Adjusted Operating Income, see Schedule 2 in the appendix to this presentation

SUSTAINABLE INVESTMENT OPPORTUNITIES FOR CUSTOMERS AND COMMUNITIES

5-Year Plan: $28.0B[1] Capital Investment
$21.0 billion Base Plan
~$7.0 billion[1] GenCo



Capital investments include 100% of NIPSCO and GenCo
* Total excluding Upside capital investments

1) Inclusive of ~$0.4 billion of data center capital investment in 2025

INCREMENTAL INVESTMENT OPPORTUNITIES

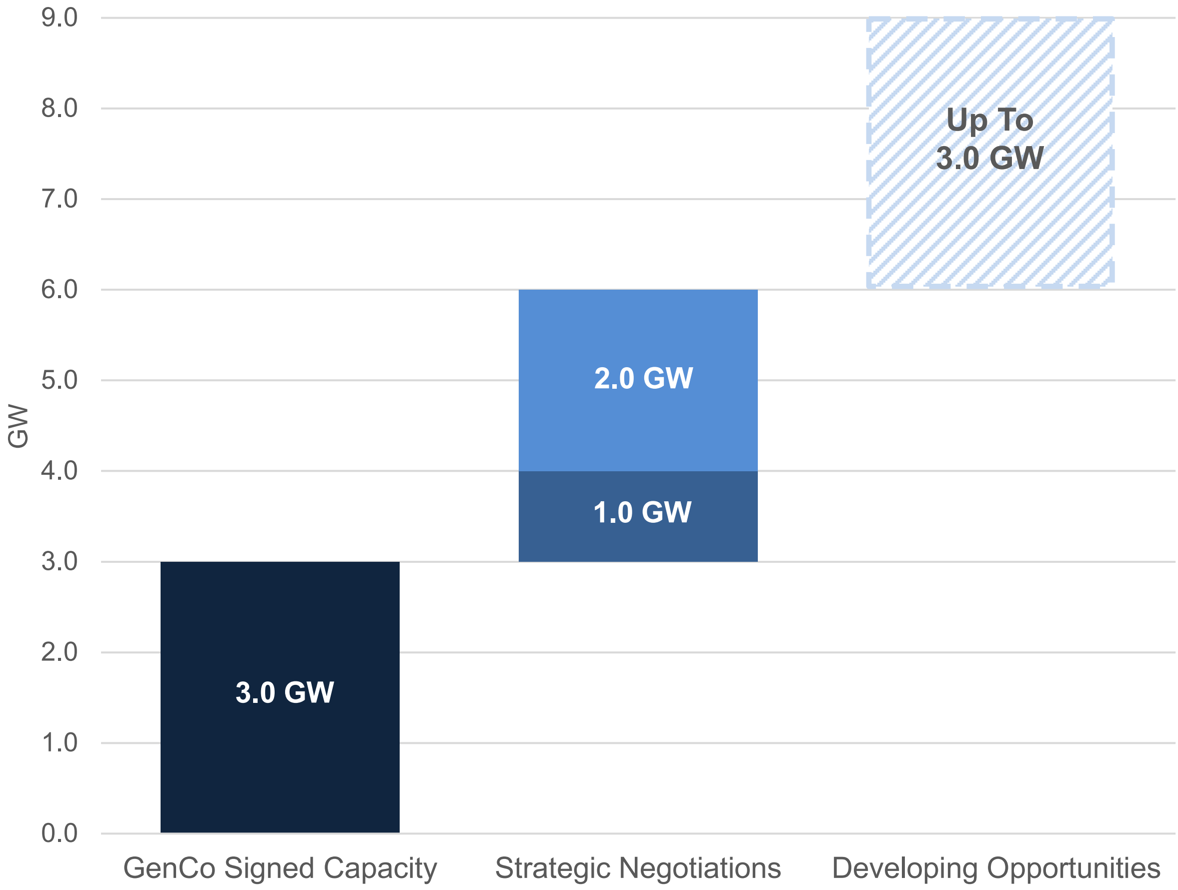
Investment Themes Additive to Base and Upside Financial Plan

- Incremental **data center** generation related to the strategic negotiations and development pipeline, electric transmission and gas system investments to support demand pipeline
- 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

ONGOING GENCO STRATEGIC NEGOTIATIONS OF 1 TO 3 GW

Data Center Pipeline by 2035

Up to 9 GW of Capacity



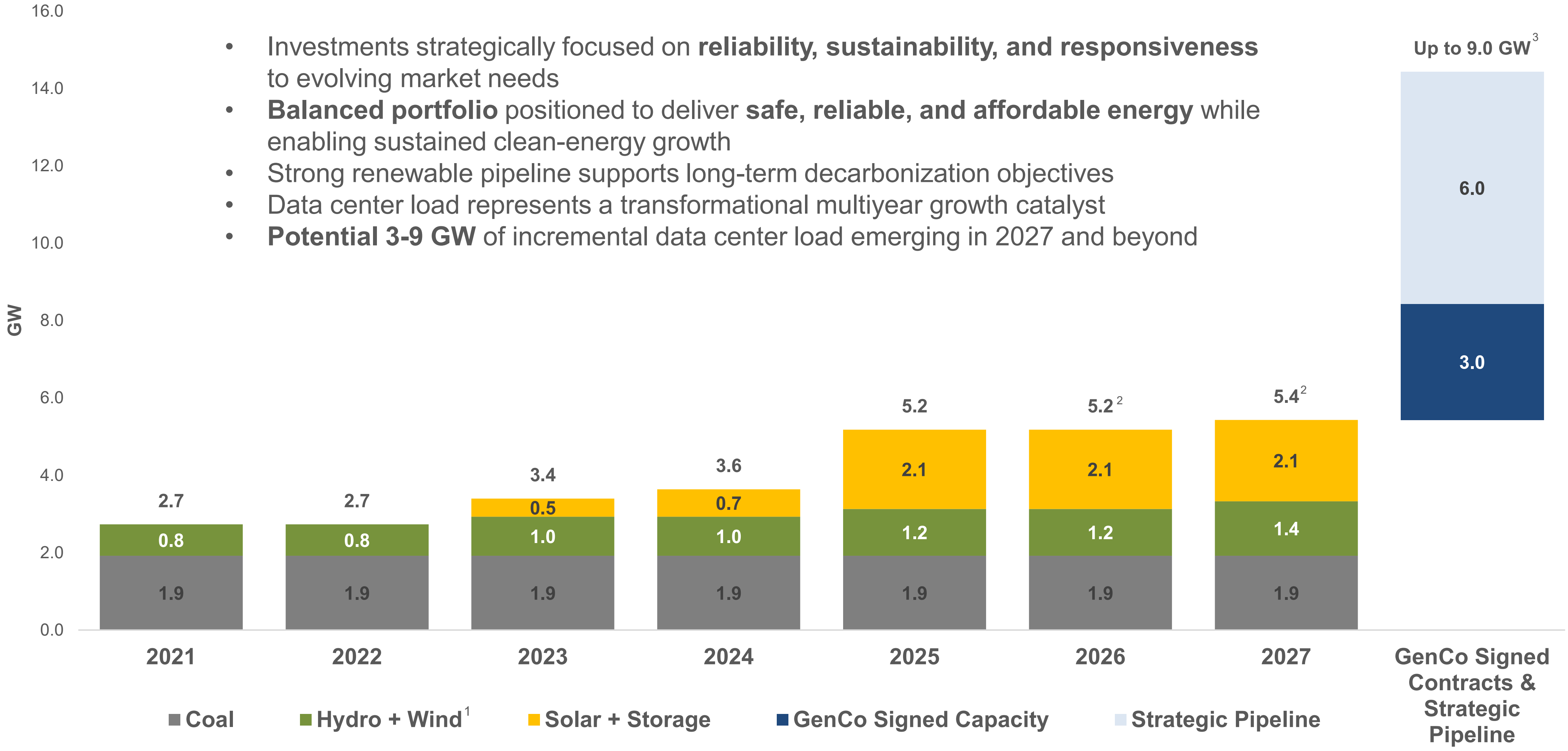
Northern Indiana's Favorable Backdrop for Data Centers

- Reliable electric system with robust transmission network
- Low risk of natural disasters
- Availability of land at attractive prices
- Desirable access to water and fiber
- Proximity to key metropolitan areas
- Availability of strong-skilled labor
- Pro-business economic environment and tax incentives
- Favorable legislative and regulatory environment
- GenCo speed to market advantage
- Policies supporting natural gas

GenCo Signed Capacity	***3,000 MW***
Strategic Negotiations - Low End	*1,000 MW*
Strategic Negotiations - High End	*3,000 MW*
Developing Opportunities	*Up to 3,000 MW*

EXPANDING ELECTRIC GENERATION: POWERING GROWTH AND THE ENERGY TRANSITION

- Investments strategically focused on **reliability, sustainability, and responsiveness** to evolving market needs
- **Balanced portfolio** positioned to deliver **safe, reliable, and affordable energy** while enabling sustained clean-energy growth
- Strong renewable pipeline supports long-term decarbonization objectives
- Data center load represents a transformational multiyear growth catalyst
- **Potential 3-9 GW** of incremental data center load emerging in 2027 and beyond



1) Hydro accounts for 10MW
2) Inclusive of 722 MW ICAP related to continued operations of RMS Units 17 and 18 due to 202c DOE mandate
3) See Slide 12

LONG-TERM FINANCIAL COMMITMENTS

Consolidated Plan[1]

- Reaffirming 2026 consolidated adjusted EPS[2] guidance of $2.02-$2.07
  - Base Plan[3]: $2.01-$2.05
  - GenCo[4]: $0.01-$0.02
- Consolidated adjusted EPS[2] CAGR of 8%-9% for 2026-2033
  - Annual Base Plan adjusted EPS[3] growth rate of 6%-8% for 2026-2030
- Consolidated Rate Base[1] CAGR of 9%-11% for 2026-2033
  - Base Plan Rate Base CAGR of 8%-10% across 2026-2030
- Annual average customer bill[5] <5% increase
- Continued commitment to 14%-16% FFO/Debt[6] annually through 2030

Capital Investments

5-Year Plan

$28.0 billion[7] 2026-2030
$21.0 billion Base Plan
~$7.0 billion[7] GenCo

Upside 5-Year Opportunity

$2.0 billion 2026-2030 opportunity not included in Base Plan

Incremental Investments

2026+ incremental opportunity not included in Base or Upside Plans

GenCo Pipeline

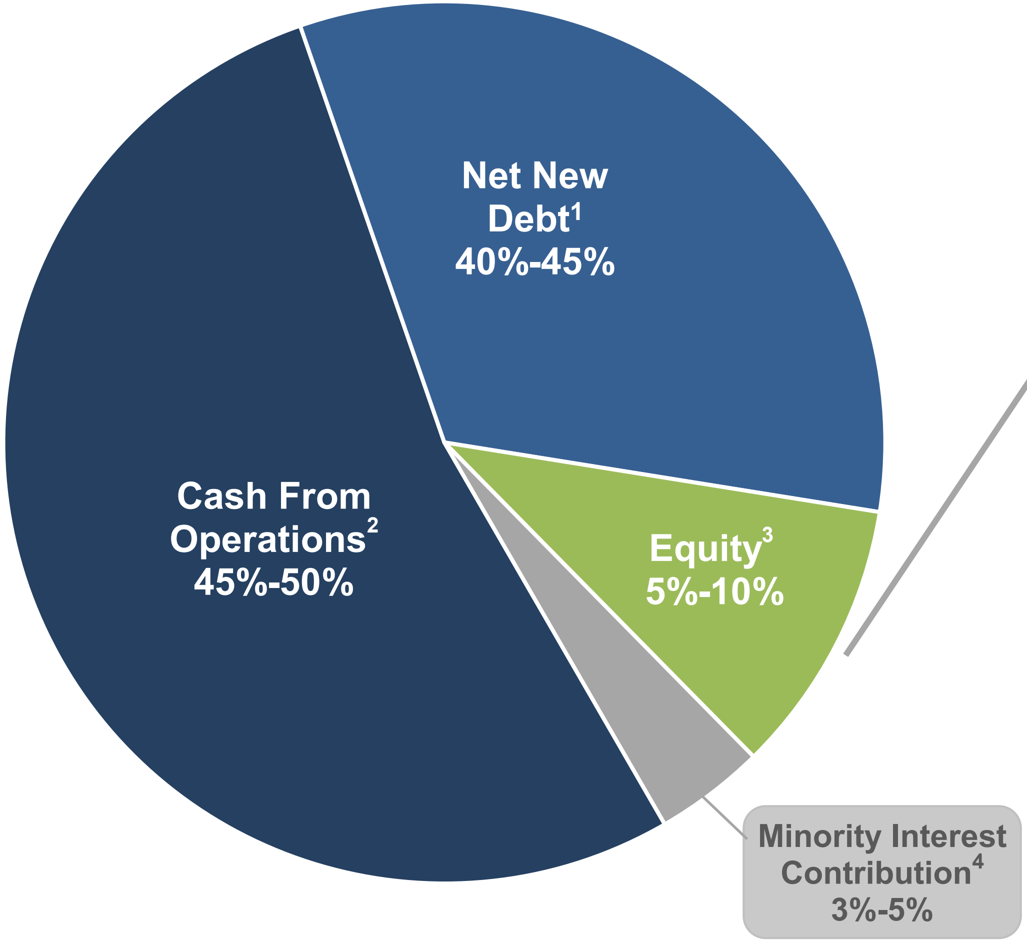
1-3 GW of strategic negotiations for additional load

1) Inclusive of traditionally regulated assets and GenCo assets supporting data center customers
2) Adjusted Earnings Per Share (non-GAAP)
3) Base Plan Adjusted Earnings Per Share (non-GAAP)
4) GenCo Adjusted Earnings Per Share (non-GAAP)
5) Total residential customer bill impact including commodity cost; weighted average electric and gas bills across all service territories; 2026-2030
6) Funds from Operations/Debt (non-GAAP)
7) Inclusive of ~$0.4 billion of data center capital investment in 2025

NiSource®

BALANCE SHEET PROVIDES FLEXIBLE BASE FOR INVESTMENT

FUNDING SOURCES FOR $28.0B[6] CONSOLIDATED CAPITAL INVESTMENT PLAN (2026-2030)



TARGETING 14%-16% FFO/DEBT[5] ANNUALLY THROUGH 2030

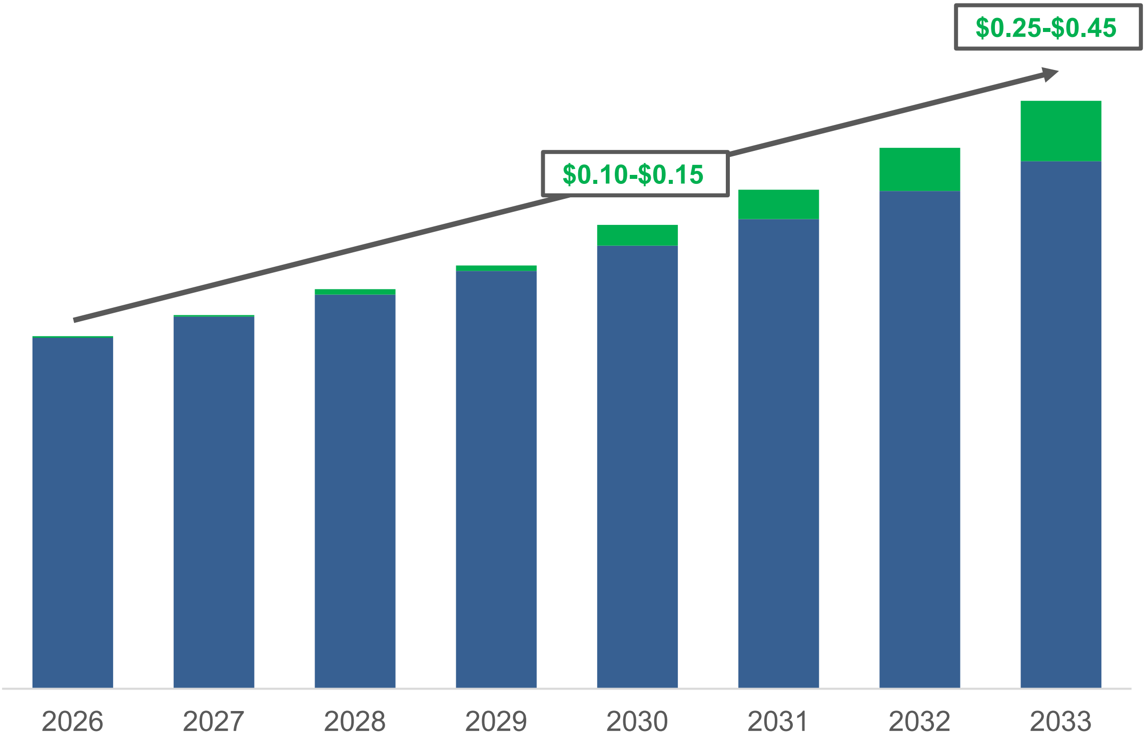
- Consolidated Plan Capital includes $300-$500 million of annual equity raised via ATM from 2026-2030
- Equity sized to support current investment-grade credit ratings and maintain 14%-16% FFO/Debt[5]
- Upside 5-year capital opportunities and incremental strategic data center negotiations may necessitate incremental debt and equity financing

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 distributions
5) Funds from Operations/Debt (Non-GAAP)
6) Inclusive of ~$0.4 billion of data center capital investment in 2025

FINANCIAL FORECAST ENHANCED WITH CONTINUED EXECUTION AND GENCO ADVANCEMENTS

Adjusted EPS[1] Guidance

Consolidated Adjusted EPS[1] CAGR (2026-2033): 8%-9%
Base Plan Annual Adjusted EPS[2] Growth (2026-2030): 6%-8%



	2026
Base Plan Adjusted EPS[2] Range	$2.01-$2.05
GenCo Adjusted EPS[3] Range	$0.01-$0.02
NI Consolidated Adjusted EPS[1] Range	$2.02-$2.07

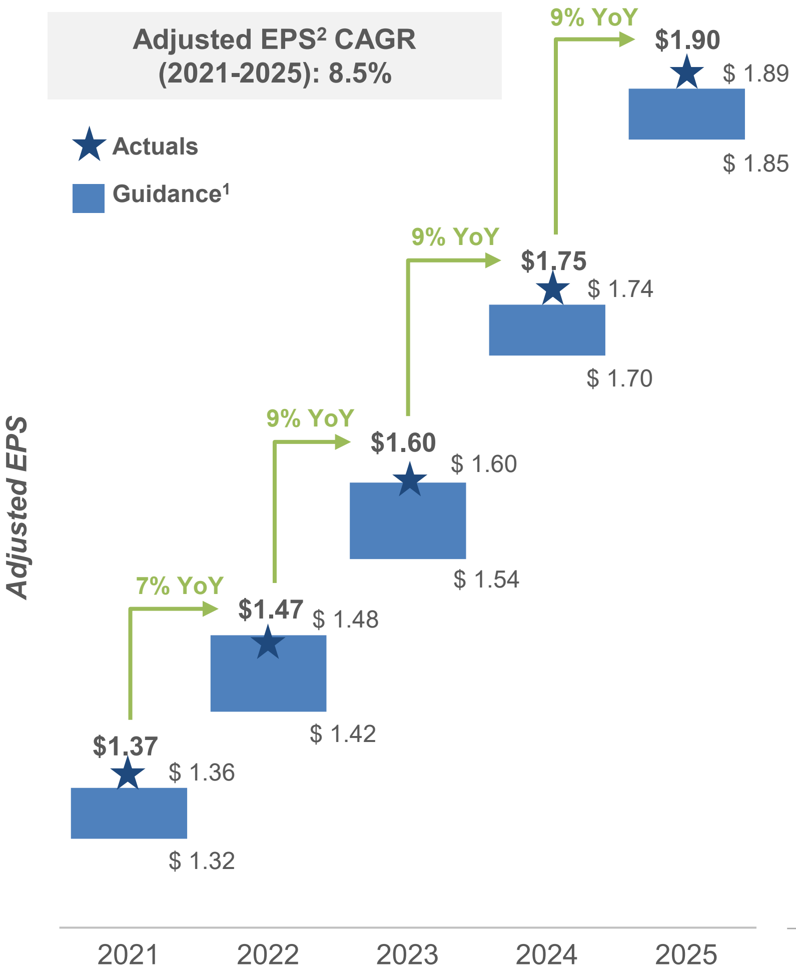
Note: GenCo Adjusted Earnings Per Share (non-GAAP) contribution assumes 19.9% minority ownership. Based on midpoint of 2026 non-GAAP adjusted EPS guidance; GenCo EPS contribution range incorporates the recently announced data center agreement. The range contemplates multiple customers at the top end. The strategic negotiation pipeline of 1 to 3 gigawatts shown on Slide 12 creates the opportunity to exceed the top end of the range.

1) Adjusted Earnings Per Share (non-GAAP); For the GAAP Diluted Earnings Per Share and the reconciliation of GAAP to non-GAAP Earnings Per Share see Schedule 1 and 4 in the appendix of this presentation
2) Base Plan Adjusted Earnings Per Share (non-GAAP)
3) GenCo Adjusted Earnings Per Share (non-GAAP)

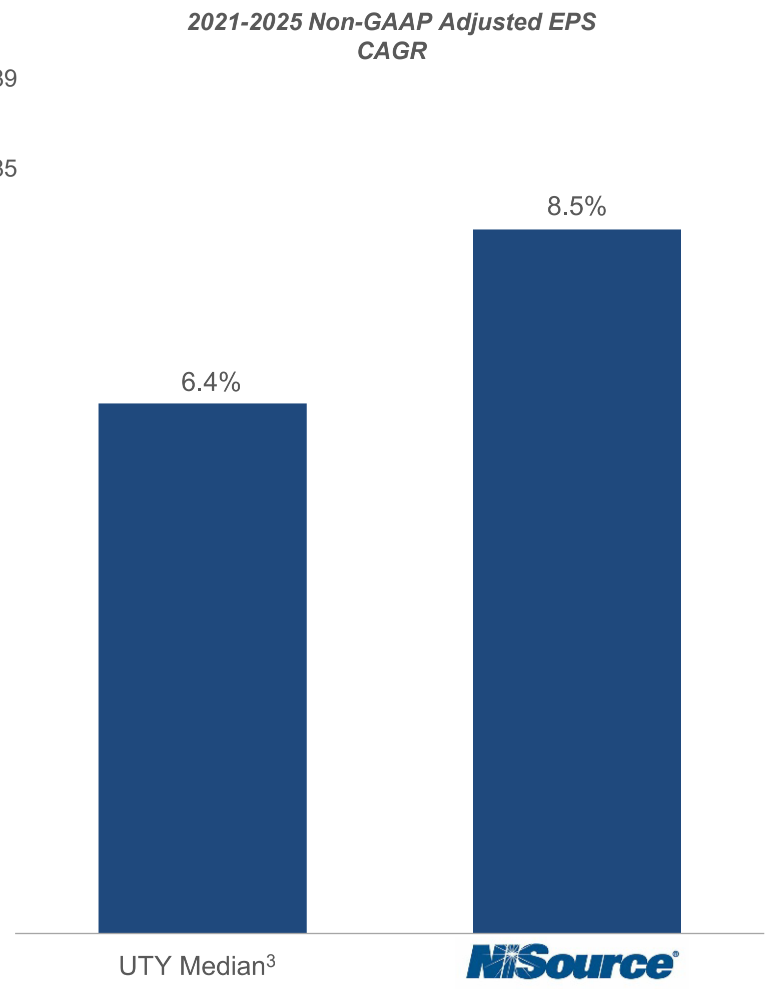
CONSISTENT EXECUTION DRIVES SUSTAINABLE GROWTH

Achieving High End of Earnings Guidance Rebases Future Growth Upwards

An Established Track Record of Achieving Adjusted EPS[2] Results

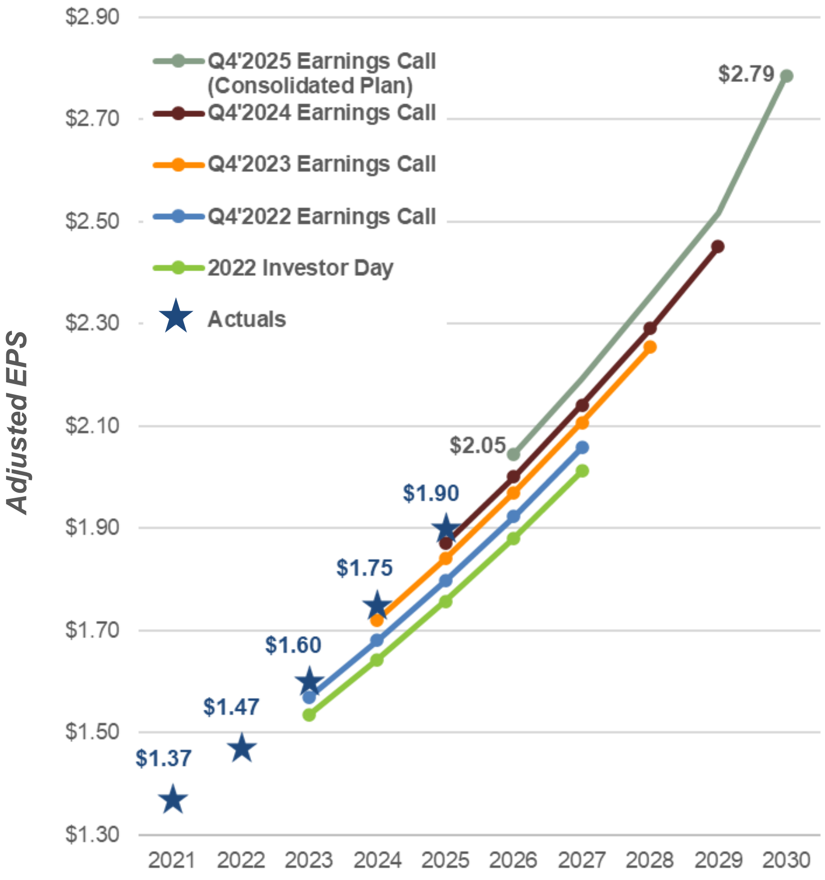


Top Decile Historical Adjusted EPS Growth



Projected Future Guidance Rebases Upwards Off Actual Results

Implied Adjusted EPS[1] based on applying midpoint of current 6%-8% annual Base Plan growth rate to actual results combined with GenCo earnings forecast for consolidated adjusted EPS[2]



1) Represents guidance as of December FY2021-2025
2) Adjusted Earnings Per Share (non-GAAP); For the GAAP Diluted Earnings Per Share and the reconciliation of GAAP to non-GAAP Earnings Per Share see Schedule 1 and 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 2/6/2026 market close

BUILDING ON OUR TRACK RECORD OF EXECUTION AND GROWTH

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	PROGRESS
ADJUSTED EPS[1] (GROWTH)	✓ $1.37	✓ $1.47 (+7%)	✓ $1.60 (+9%)	✓ $1.75 (+9%)	✓ $1.90 (+9%)	$2.02-$2.07	6%-8% Annual Base Plan Adjusted EPS[2] 2026-2030 Adjusted EPS[3] Consolidated CAGR of 8%-9% 2026-2033				On track
DIVIDEND (ANNUAL GROWTH)	✓ $0.88	✓ $0.94 (+7%)	✓ $1.00 (+6%)	✓ $1.06 (+6%)	✓ $1.12 (+6%)	$1.20 (+7%)	11%-12% Total Shareholder Return[4] 55%-65% Payout				On track
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)	✓ $4.5B[5] (Guide: $4.0-$4.3B)	$28.0B[5] Sustainable Investment Opportunities For Customers and Communities					On track
COMMITTED GENERATION CAPACITY	✓ 2.7 GW	✓ 2.7 GW	✓ 3.4 GW	✓ 3.6 GW	✓ 5.2 GW	5.2 GW[8]	Up to 9 GW[6]				On track
BALANCE SHEET FLEXIBILITY (FFO/DEBT)[7]	✓ 13.6%	✓ 13.4%	✓ 14.1%	✓ 14.6%	✓ 16.1%	14%-16% FFO/Debt[7] Annually					On track
CONSTRUCTIVE REGULATORY FOUNDATION	✓	✓	✓	✓	Formation of GenCo ✓	Tracking Mechanisms	Sustained Constructive Regulatory Execution				On track
OPERATIONAL EXCELLENCE (SAFETY, O&M MANAGEMENT, CAPITAL ALLOCATION)	✓	✓	✓	✓	✓	Continuing to Prioritize Safety & Reliability while Optimizing Long-Term Cost Profile					On track

NiSource

Note: For the GAAP Diluted Earnings Per Share and GAAP Net Cash Flows from Operating Activities/Debt and the reconciliation of GAAP to non-GAAP Earnings Per Share and GAAP Net Cash Flows from Operating Activities/Debt to non-GAAP FFO/Debt, see Schedule 3 and 4 in the appendix to this presentation

1) Adjusted Earnings Per Share (non-GAAP)
2) Base Plan Adjusted Earnings Per Share (non-GAAP)
3) Consolidated Adjusted Earnings Per Share (non-GAAP)
4) Total shareholder return assumes constant P/E ratio and 3.0% dividend yield, through 2033
5) Inclusive of ~$0.4 billion of data center contract capital investment in 2025
6) Data center pipeline of up to 9 GW capacity including signed customer capacity requirement of 2.4 GW to be fully supported through a 3 GW generation buildout
7) Funds from Operations/Debt (non-GAAP)
8) Inclusive of 722 MW ICAP related to continued operations of RMS Units 17 and 18 due to 202c DOE mandate

Appendix

YEAR END 2025 RESULTS

OUR VISION IS TO BE A

PREMIER, INNOVATIVE & TRUSTED

ENERGY PARTNER

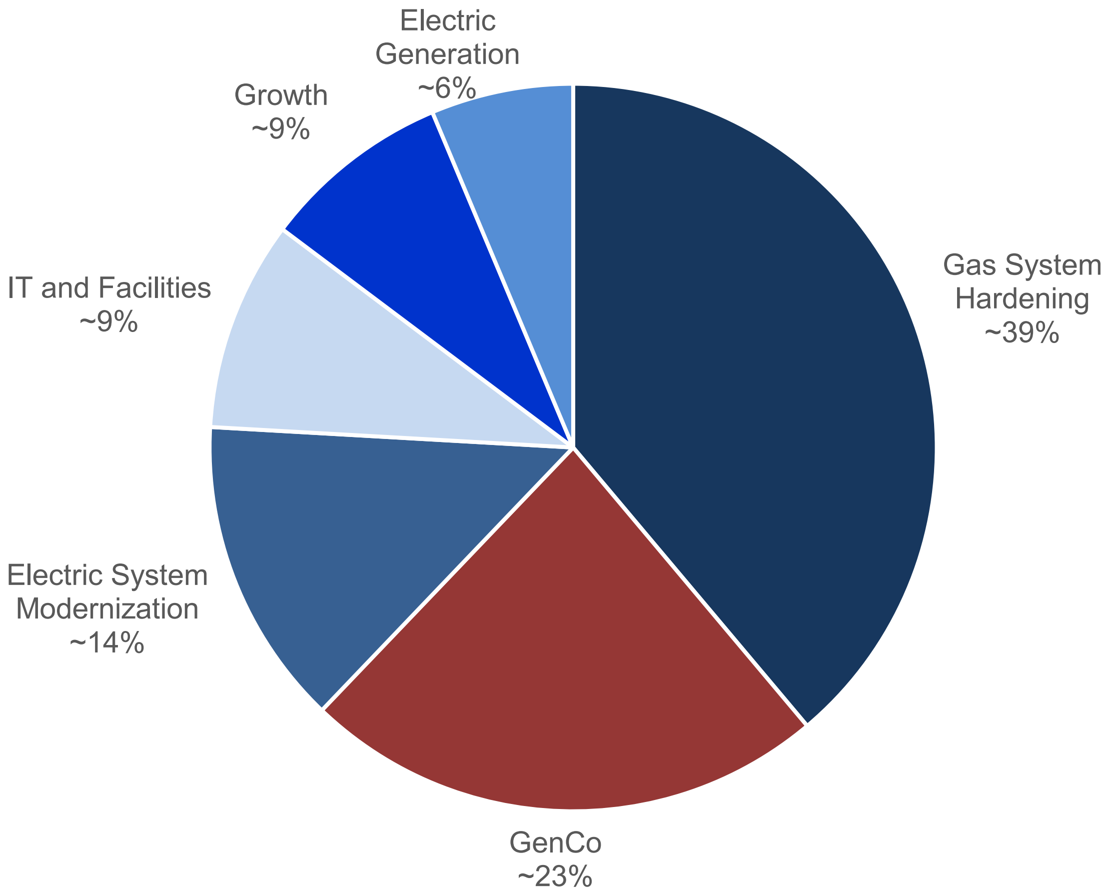
CAPITAL INVESTMENTS

Capital Plan					
$ in Billions	2026	2027	2028	2029	2030
NIPSCO	$2.1 – $2.2	$1.9 – $2.0	$1.7 – $1.8	$2.8 – $2.9	$2.0 – $2.1
COLUMBIA	$1.8 – $1.9	$1.8 – $1.9	$2.0 – $2.1	$2.1 – $2.2	$2.3 – $2.4
BASE BUSINESS	**$3.9 – $4.1**	**$3.7 – $3.9**	**$3.7 – $3.9**	**$4.9 – $5.1**	**$4.3 – $4.5**
GENCO	$1.2 - $1.4	$1.5 - $1.7	$1.8 - $2.0	$1.0 – $1.2	$0.4 – $0.6
CONSOLIDATED TOTAL	**$5.1 – $5.5**	**$5.2 – $5.6**	**$5.5 – $5.9**	**$5.9 – $6.3**	**$4.7 – $5.1**

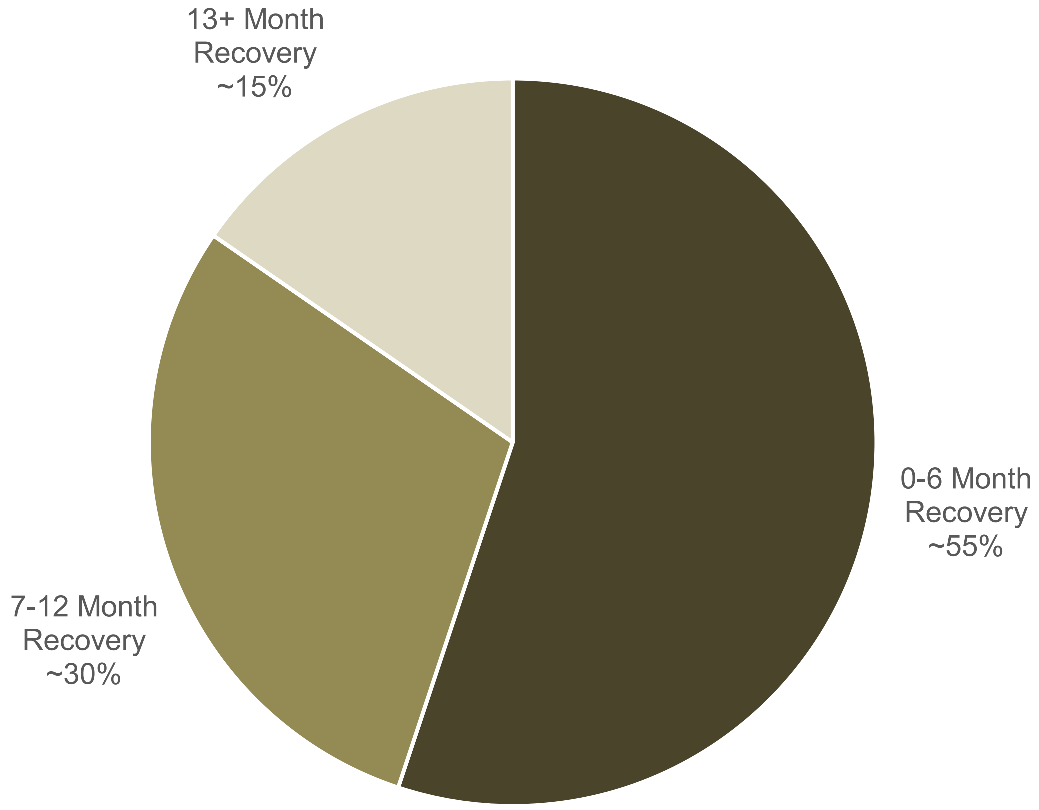
Capital investments include 100% of NIPSCO and GenCo
Figures exclude Upside capital investments and
2025 GenCo Capital investments $0.4-$0.5 billion

DETAILED CAPITAL INVESTMENT BREAKDOWN

2026-2030 Consolidated Plan By Spending Category

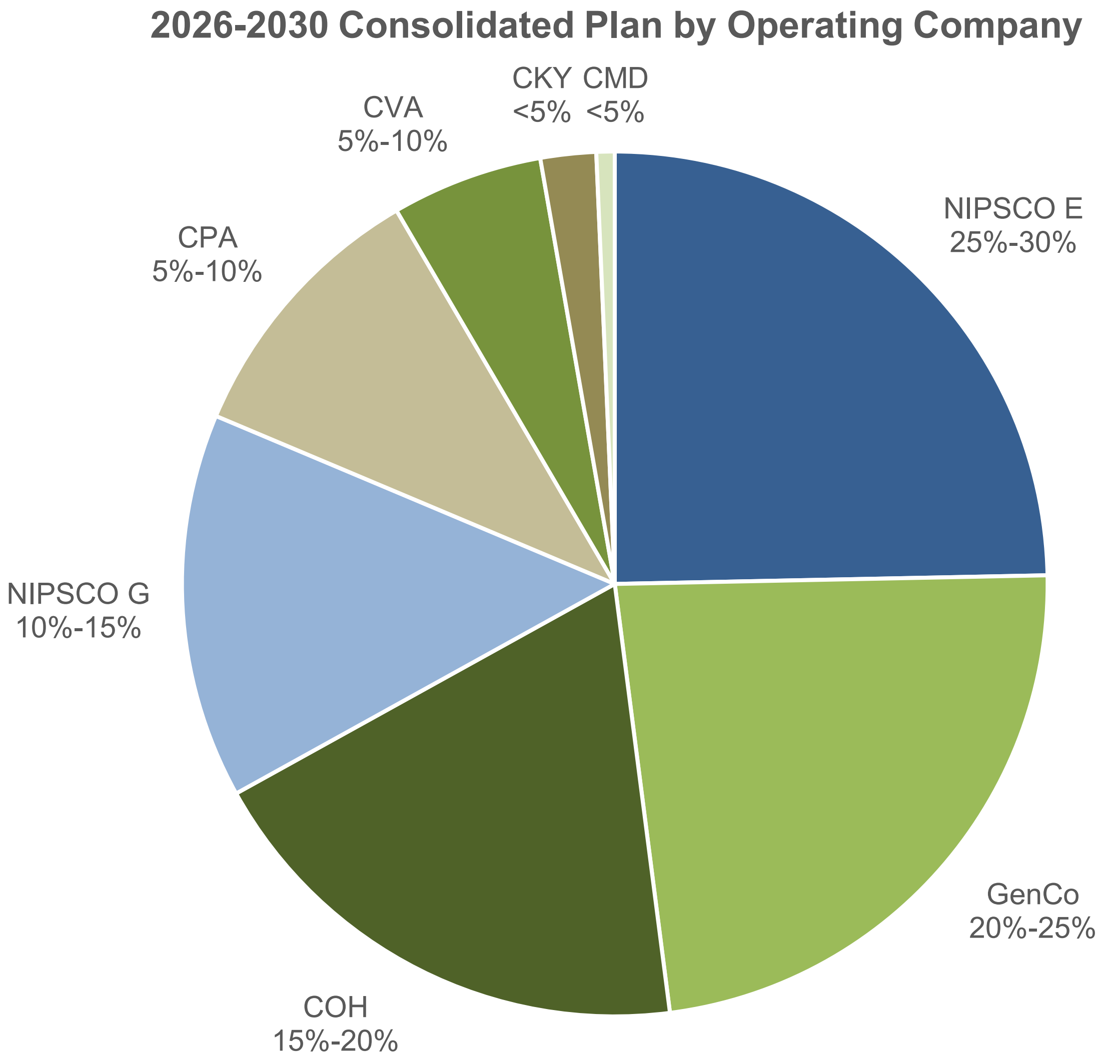


2026-2030 Consolidated Plan by Recovery Timeframe



Capital investments include 100% of NIPSCO and 100% of GenCo
Total excluding Upside capital investments

DETAILED CAPITAL INVESTMENT BREAKDOWN

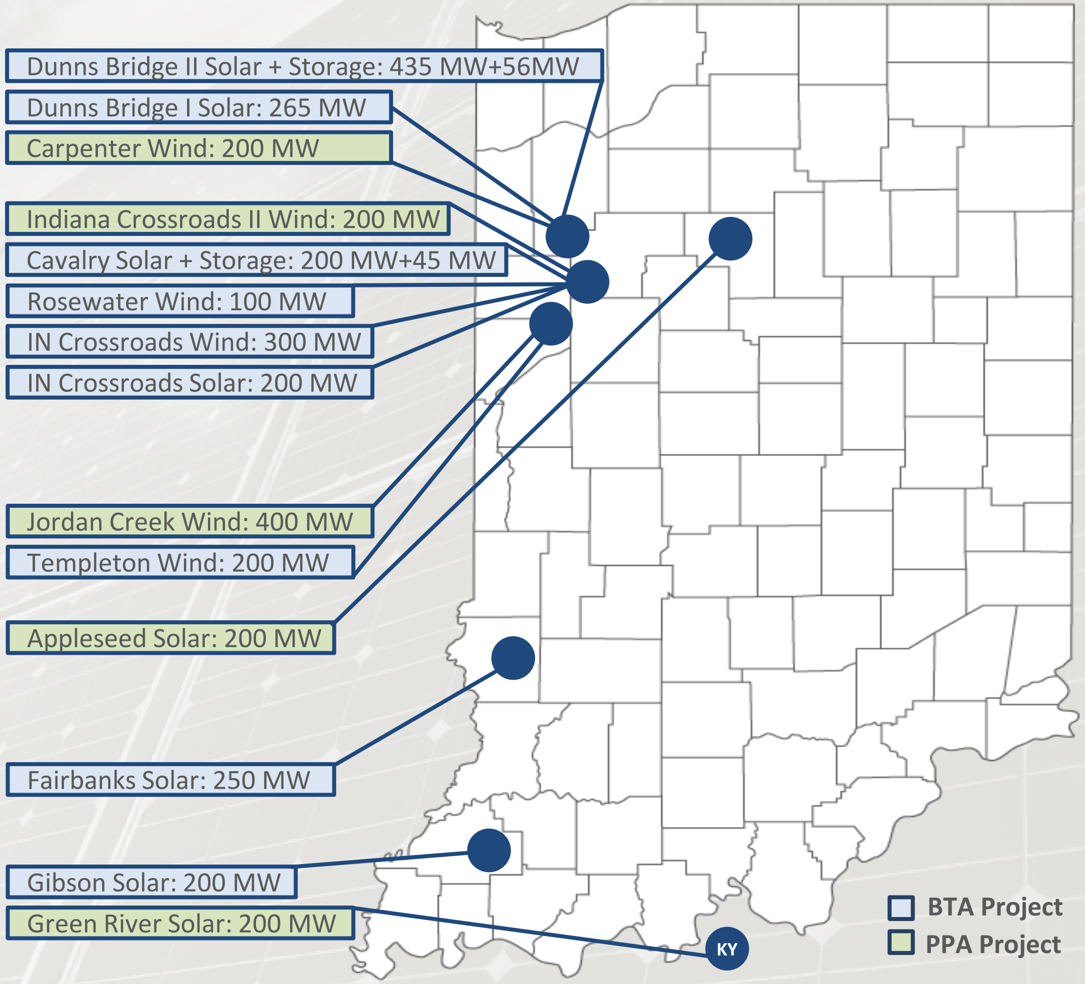


Capital investments include 100% of NIPSCO and 100% of GenCo
Total excluding Upside capital investments

ROBUST RENEWABLE INVESTMENTS IN INDIANA

BTA Projects	In-Service[1]	Ownership Structure	NIPSCO Investment[2]	Status
Rosewater Wind	2020	Tax Equity JV	~$3.2B (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		
Templeton Wind	2027	Full Ownership	~$0.4B	Construction
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	Complete
Appleseed Solar	2025	Complete



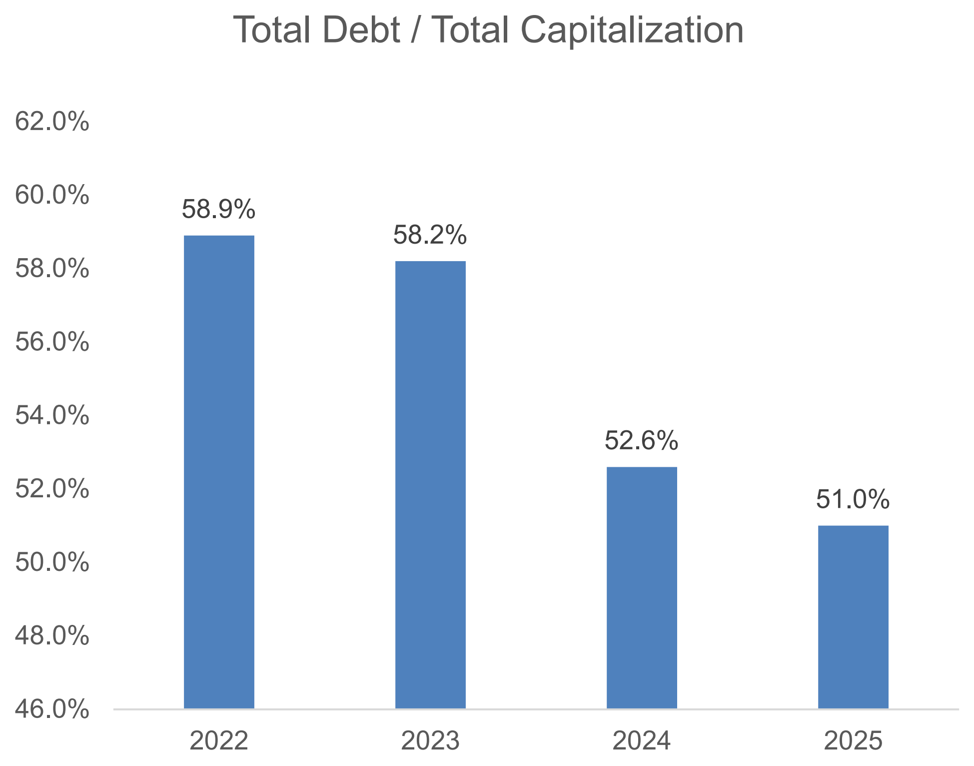
1) Represents anticipated in-service timing for projects under construction
2) Investment amounts represent base capital plan only and assume full ownership of the Cavalry, Dunns Bridge II, Fairbanks, Gibson, and Templeton projects

NISOURCE DEBT AND CREDIT PROFILE

- **Debt level: ~$16.2B as of December 31, 2025**
  - ~$15.5B of long-term debt
    - Weighted average maturity ~12.3 years
    - Weighted average interest rate of ~4.85%
  - ~$0.7B of short-term debt

- **Solid liquidity position**
  - ~$2.0B in net available liquidity as of December 31, 2025[1]
  - ~$2.7B of committed facilities in place as of December 31, 2025
    - ~$2.5B 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)



1) Consisting of cash and available capacity under credit facilities
2) Capacity on accounts receivable securitization facilities changes with seasonality

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	$264	Sept 2025
Columbia Gas of Virginia	Steps to Advance Virginia's Energy Plan (SAVE)	FY 2025	$72	Jan 2025
		FY 2026	$87	Jan 2026
Columbia Gas of Kentucky	Safety Modification and Replacement Program (SMRP)	FY 2025	$47	Jan 2025
		FY 2026	$53	Jan 2026
NIPSCO – Gas	Transmission, Distribution and Storage System Improvement Charge (TDSIC)	TDSIC 9: Mar 2024 – Mar 2025	$28	Oct 2025
		TDSIC 10: Apr 2025 – Sep 2025	$56	Apr 2026[2]
	Federally Mandated Cost Adjustment Rider (FMCA)	FMCA 4: Jul 2024 – Dec 2024	$7	Jul 2025
		FMCA 5: Jan 2025 – Jun 2025	$13	Jan 2026
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
	Generation Cost Tracker (GTC)	GCT 1: Sep 2023 – Oct 2025	$149	May 2025
		GCT 2: Nov 2025 – Apr 2026	$80	Nov 2025
		GCT 3: May 2026 – Oct 2026	$156	May 2026[2]

NiSource

1) Pipeline and Hazardous Materials Safety Administration
2) Pending commission approval
3) $351 million of tracked capital rolled into Step 1 base rates from TDSIC rider

DELIVERING A BEST-IN-CLASS SUSTAINABILITY PLAN

Environmental

- Remain committed to goal of Net Zero Scope 1 & 2 emission by 2040
- Plan to retire remaining coal generation by 2028
- Executing on ~$3.6 billion in renewable energy and storage investments from 2020-2027 that represent approximately 3,450 MW (PPA & BTA)
- Continuing to implement our advanced lead detection and repair program by surveying more than 41K miles of pipe (more than 75% of NiSource's gas system)
- Launched Project ReSource — NiSource's circularity initiative that promotes waste reduction and more efficient material use across our business, generating value through employee engagement and cost reduction opportunities
- Achieved top-quintile ratings on average across sustainability raters and received several awards including an MSCI AAA ESG rating and FTSE4Good Index Series

Social

- Board of directors comprised of 33% women and 33% diverse directors
- Executive leadership comprised of 50% women and 50% diverse executives
- Achieved "25 by 25" goal targeting 25% diverse supplier spend by YE2025
- Short-term incentive program included 20% weighting for operational excellence and safety in 2025
- Overall NiSource average annual residential customer bill projected change less than 5%, 2026-2030

Governance

- 75%-89% of total executive compensation is at risk
- Strong linkage between executive incentive compensation and financial, customer, and ESG objectives; Long-term metrics include non-GAAP adjusted EPS and relative stock price performance
- Annual evaluations of the board and its committees, complemented by director peer reviews to maintain high performance standards
- Regular assessment of corporate practices and governing documents to ensure alignment with evolving best practices and effective oversight

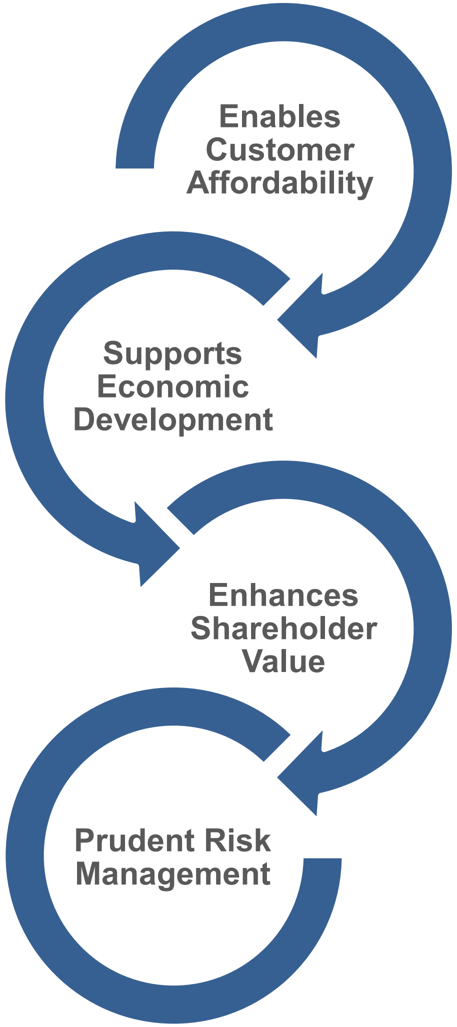
INVESTMENT BY OPERATING COMPANY

Company	Year-End 2025 Rate Base	Last Authorized ROE[1]
Columbia Gas of Kentucky	$645M	9.75%
Columbia Gas of Maryland	$278M	9.80%
Columbia Gas of Ohio	$5.5B	9.60%
Columbia Gas of Pennsylvania	$3.5B	10.00%
Columbia Gas of Virginia	$1.5B	N/A
NIPSCO – Gas	$3.9B[2]	9.75%
NIPSCO – Electric	$9.7B[2]	9.75%

1) ROE authorized in most recent base rate case proceeding
2) Effective equity = 53% with deferred taxes included in capital structure for NIPSCO electric and gas
Note: all rate base figures exclude CWIP except VA and MD; NIPSCO Electric and Columbia Gas of Ohio exclude select regulatory assets

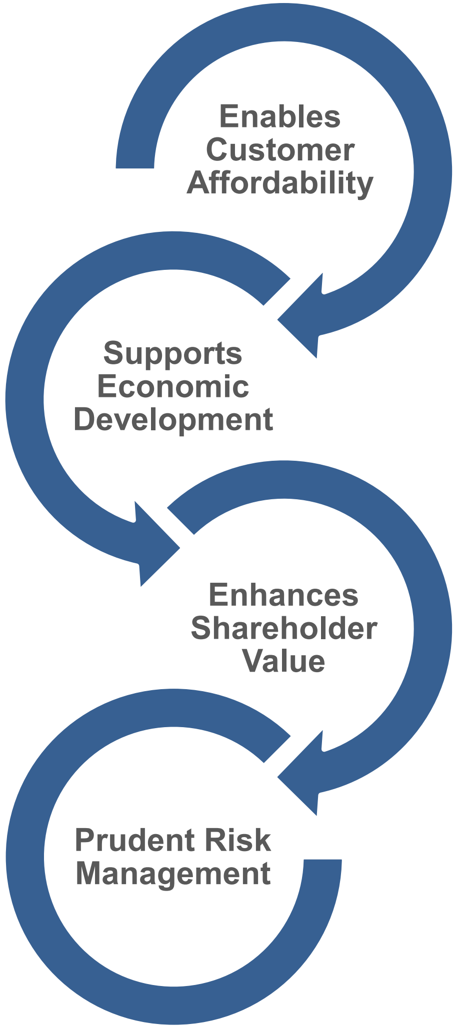
COMMERCIAL PARTNERSHIP ESTABLISHED WITH AMAZON

Development of New Assets and Infrastructure	■ Two 1,300 megawatt combined-cycle, natural gas-fired turbines
	■ 400 megawatts of new battery storage
	■ Transmission infrastructure
Investment	■ Aggregate cost of assets, including cost to develop related transmission infrastructure, ~$6.0-$7.0 billion
General Contract Structure	■ Amazon will construct, commission and operate new data center(s)
	■ NIPSCO to provide long-term electric service and capacity
Customer Demand	■ Increasing annually starting in 2027, ramp to full demand by 2032
Term	■ 15-year initial contract term
Pricing	■ Fixed + variable charges designed to ensure return on and of capital
Termination	■ Certain termination protections in place, including reimbursement of expenses, subject to a cap



AMAZON PARTNERSHIP ESTABLISHED

NIPSCO to Power 3 GW of Generation Capacity to Support Amazon’s Data Center Development in Northern Indiana



- **Advances NiSource Strategic Priorities**
  - Commercial partnership with Amazon designed to absorb new investment costs and ringfence liabilities from existing customers
  - Local communities benefit from increased investment in data center development and ~$6.0-$7.0 billion[1] power generation assets
  - Incremental to the Base and Upside capital expenditure plans, creates an investment inventory to support new customer growth, and is expected to be earnings accretive starting in 2026
  - Disciplined commercial agreement structured with terms and conditions demonstrating prudent risk management to protect shareholder value
- **Enhances Existing NiSource Financial Commitments**
  - We remain on track to deliver 6%–8% annual Base Plan adjusted EPS[2] growth in each year from 2026-2030
    - Agreement is expected to provide incremental and growing consolidated adjusted EPS[3] accretion in 2026 and each year thereafter as the investment ramps, strengthening the growth outlook across our business
    - We will continue to reset guidance on actual performance from Base Plan and rebase Base Plan performance off actual consolidated adjusted EPS[3] each year
  - All existing credit commitments expected to be maintained: 14%-16% FFO/Debt[4] annually through 2030
  - Over the life of the contract, commercial agreement is expected to be cash flow accretive to the business

1) Inclusive of ~$0.4 billion of data center capital investment in 2025
2) Base Plan Adjusted Earnings Per Share (non-GAAP)
3) Consolidated Adjusted Earnings Per Share (non-GAAP)
4) Funds from Operations/Debt (non-GAAP)

AMAZON PARTNERSHIP ENABLES CUSTOMER AFFORDABILITY

Anticipated to provide approximately $1.0B of cost savings to existing customers over the life of the contract

Mechanism to flow savings back to retail customers for use of existing system in 2027[1]

Creates optionality for existing system customers for low-cost energy in the post-contract period

Generation and grid investment will improve system reliability, reducing long-term operational expenses

1) NIPSCO proposed mechanism to the IURC for savings starting in 2027

AMAZON PARTNERSHIP SUPPORTS ECONOMIC DEVELOPMENT

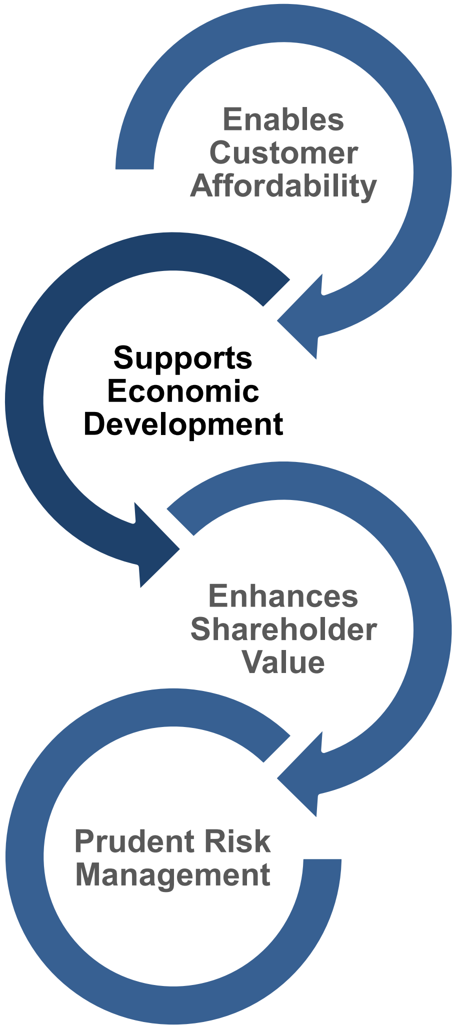
Driving billions of dollars in capital investment in northern Indiana

~2,000+ jobs created through multi-year construction and operations

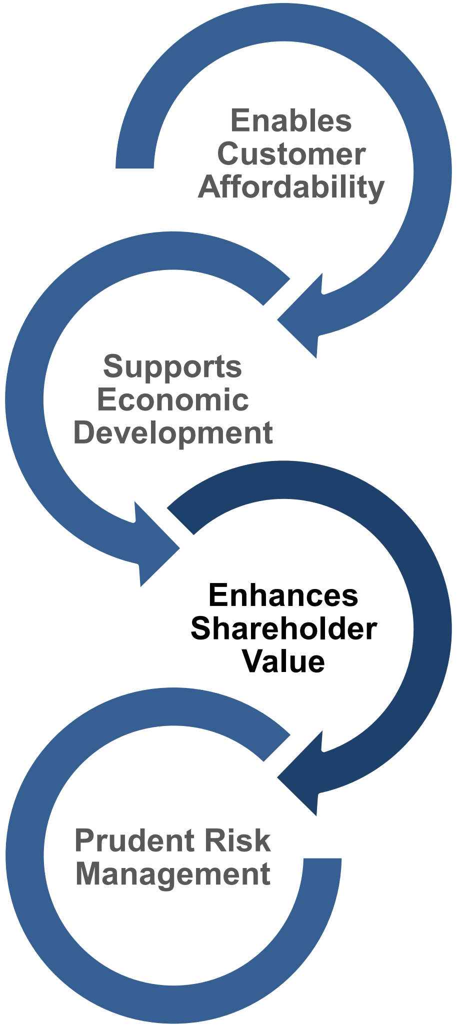
Supports local and state tax revenues enhancing community value

Promotes workforce development and skills training

Attraction of top talent for new career opportunities



AMAZON PARTNERSHIP ENHANCES SHAREHOLDER VALUE

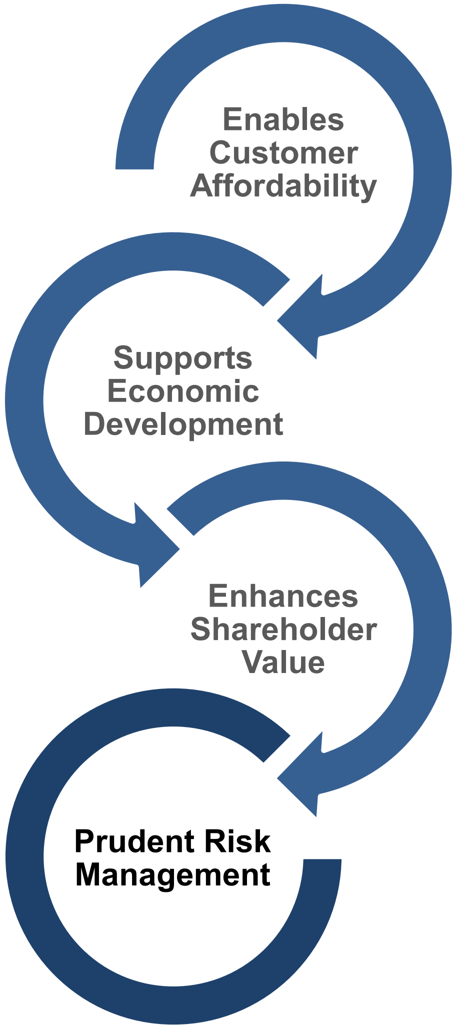


- Greater than regulated rate of return on invested capital under the base case[1] over the life of the contract
- Earnings expected to be accretive to annual consolidated adjusted EPS[2] growth profile
- Over the life of the contract expected to be cash flow accretive to the business
- Execution timeline capitalizes on the large-load growth thesis occurring across the globe
- Establishes a "proof-set" of the GenCo development model, paving the way for future development and growth
- Strong partnership with large, investment-grade customer data center customer, Amazon

1) Base case assumes actual capital expenditures in line with expectations and on-time execution and delivery of generation assets and capacity among other assumptions. See "Legal Disclaimers--Forward-Looking Statements" for a discussion of factors that could cause actual results to differ from base case assumptions.
2) Consolidated Adjusted Earnings Per Share (Non-GAAP)

AMAZON PARTNERSHIP DESIGNED TO DELIVER PRUDENT RISK MANAGEMENT

Supportive ratemaking treatment expected to enable efficient financing plan which leverages internally generated cash flows	Cash flow profile of project designed to achieve full investment recovery prior to the end of contract life, limiting residual value risk	Large, investment-grade data center customer, Amazon
Partnership with reputable engineering developers strengthens construction execution	Proven and familiar technology reduces complexity	Preserves the re-affirmation of existing credit ratings and outlook
Regulated by the Indiana Utility Regulatory Commission (IURC)	Opportunity for expedited Commission CPCN approval through the GenCo Model	Fixed capacity payments and pass-through charges mitigating commodity exposure
Cost-sharing provisions mitigate construction related cost over-runs	Termination protections in place, including reimbursement of expenses, subject to a cap	Contract provisions and fixed/variable pricing account for changes in federal/state policy



EXCEPTIONAL OUTCOME TO ACHIEVE ALL STAKEHOLDER OBJECTIVES

GenCo Objectives		Objectives Accomplished
Protect retail customer base	✔	GenCo's model allows NiSource to pursue investment opportunities while protecting existing customers from additional cost pressures
Generate benefits for retail customers and local communities	✔	Mechanism to flow savings back to retail customers for use of existing system in 2027[1] Expands local tax base supporting community infrastructure and public services
Enhance shareholder value	✔	Stable, predictable, contracted earnings and cash flow without commodity exposure[2]
Diversify and increase earnings and cash flow power	✔	Earnings expected to be accretive to annual consolidated adjusted EPS[3] growth starting in 2026
Deliver on shareholder expectations	✔	Over the life of the contract expected to be cash flow accretive to the business
Establish industry leadership	✔	Successful launch of GenCo positions NiSource as an industry trailblazer providing speed to market in an innovative business model
Capitalize on load growth and data center opportunities	✔	Commercial partnership with Amazon validates data center thesis in northern Indiana with incremental pipeline of investment opportunities remaining
Minimize risk for NiSource and shareholders	✔	Counterparty is large, investment-grade data center customer: Amazon

Highly successful outcome | A win for all stakeholders | Reinforces NiSource's best-in-class execution capabilities

NiSource

1) NIPSCO proposed mechanism to the IURC for savings starting in 2027
2) As modeled under the base case, which assumes actual capital expenditures in line with expectations and on-time execution and delivery of generation assets and capacity among other assumptions. See "Legal Disclaimers--Forward-Looking Statements" for a discussion of factors that could cause actual results to differ from base case assumptions
3) Consolidated Adjusted Earnings Per Share (non-GAAP)

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*)

	Three Months Ended December 31,			Twelve Months Ended December 31,		
(in millions, except per share amounts)	**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 *(in millions)*	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 *(in millions)*	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**

(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

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

(Non-GAAP) (*unaudited*)

Annual FFO/Debt Reconciliation

($ in millions)

	2025	2024	2023	2022	2021
Net Cash Flows from Operating Activities	2,362	1,782	1,935	1,409	1,218
- Accounts receivable	(273)	(102)	184	(216)	(40)
- Inventories	(60)	102	234	(259)	(113)
- Accounts payable	132	72	(172)	165	55
- Exchange gas receivable/payable	136	(134)	127	58	(114)
- Other accruals	68	10	(103)	73	43
- Prepayments and other current assets	(37)	(76)	37	(10)	(37)
- Other adjustments	(36)	(35)	21	28	28
Funds from Operations (Adjusted)	**2,434**	**1,944**	**1,607**	**1,570**	**1,396**
Long-term debt	15,458	12,075	11,056	9,524	9,183
+ Current portion of long-term debt	20	1,281	24	30	58
+ Short-term borrowings	736	605	3,049	1,762	560
+ Other adjustments	(1,110)	(657)	(2,711)	440	440
Total Adjusted Debt	**15,103**	**13,304**	**11,418**	**11,756**	**10,241**
FFO to Debt (Adjusted)	**16.1%**	**14.6%**	**14.1%**	**13.4%**	**13.6%**

Note:
Other adjustments include hybrid securities, cash and cash equivalents, payments for asset retirement obligations, and the minority interest transaction

NiSource Inc.

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

	For the Year Ended				
(in millions, except per share amounts)	**2025**	2024	2023	2022	2021
GAAP Net Income Available to Common Shareholders	**$ 929.5**	$ 739.7	$ 661.7	$ 749.0	529.8
Adjustments to Operating Income:					
Operating Revenues:					
Weather - compared to normal[1]	**(32.6)**	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	**(32.6)**	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]	**8.3**	(15.5)	(15.8)	27.8	(14.6)
Preferred Dividends:					
Preferred dividends redemption premium[6]	—	14.0	9.8	—	—
Total adjustments to net income	**(24.3)**	58.9	54.6	(100.8)	41.4
Adjusted Net Income Available to Common Shareholders	**$ 905.2**	$ 798.6	$ 716.3	$ 648.2	$ 571.2
Diluted Average Common Shares	**474.5**	456.0	447.9	442.7	417.3
GAAP Diluted Earnings Per Share[7]	**$ 1.95**	$ 1.62	$ 1.48	$ 1.70	$ 1.27
% Growth in Diluted Earnings Per Share 2025 to 2021	**11.3%**				
Adjustments to diluted earnings per share	**(0.05)**	0.13	0.12	(0.23)	0.10
Adjusted Earnings Per Share	**$ 1.90**	$ 1.75	$ 1.60	$ 1.47	$ 1.37
% Growth in Adjusted Earnings Per Share 2025 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.