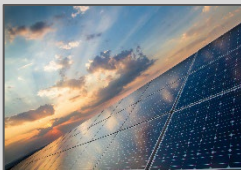




*We exist to deliver safe, reliable energy that drives value to our customers*

## **Segment and Financial Information First Quarter 2026**

Supplement to NiSource First Quarter 2026  
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 the discussion of our GAAP financial results, and associated analysis of related segment operating results, 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 March 31, 2026. 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<br>March 31, |                |
|---|---------------------------------|----------------|
|   | 2026                            | 2025           |
| <b>Operating Revenues</b>                                   | \$ 2,366.8                      | \$ 2,166.4     |
| <b>Operating Expenses</b>                                   |                                 |                |
| Cost of energy  | 669.2                           | 647.5          |
| Operation and maintenance                                   | 389.5                           | 360.5          |
| Operation and maintenance - trackers                        | 99.7                            | 67.3           |
| Depreciation and amortization                               | 286.2                           | 257.2          |
| Depreciation and amortization - trackers                    | 2.1                             | 1.4            |
| Loss on impairment of assets                                | —                               | 0.3            |
| Other taxes   | 60.5                            | 54.6           |
| Other taxes - trackers                                      | 36.7                            | 35.0           |
| Total Operating Expenses                                    | 1,543.9                         | 1,423.8        |
| <b>Operating Income</b>                                     | <b>822.9</b>                    | <b>742.6</b>   |
| <b>Other Income (Deductions)</b>                            |                                 |                |
| Interest expense, net                                       | (191.6)                         | (132.8)        |
| Other, net  | 14.4                            | 5.8            |
| Total Other Deductions, Net                                 | (177.2)                         | (127.0)        |
| <b>Income Before Income Taxes</b>                           | <b>645.7</b>                    | <b>615.6</b>   |
| <b>Income Taxes</b>   | <b>87.0</b>                     | <b>101.4</b>   |
| <b>Adjusted Net Income</b>                                  | <b>558.7</b>                    | <b>514.2</b>   |
| Net income attributable to noncontrolling interest          | 49.1                            | 51.9           |
| <b>Adjusted Net Income Available to Common Shareholders</b> | <b>509.6</b>                    | <b>462.3</b>   |
| <b>Adjusted Earnings Per Share<sup>(1)</sup></b>            | <b>\$ 1.06</b>                  | <b>\$ 0.98</b> |
| <b>Diluted Average Common Shares</b>                        | <b>480.9</b>                    | <b>472.5</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 March 31, 2026.

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<br><i>(in millions)</i> | Three Months Ended<br>March 31, |            |
|---|---------------------------------|------------|
|   | 2026                            | 2025       |
| <b>Operating Revenues</b>                   | \$ 1,332.6                      | \$ 1,235.6 |
| <b>Operating Expenses</b>                   |                                 |            |
| Cost of energy                              | 383.9                           | 379.8      |
| Operation and maintenance                   | 200.2                           | 193.7      |
| Operation and maintenance - trackers        | 78.2                            | 49.3       |
| Depreciation and amortization               | 120.9                           | 108.2      |
| Other taxes                                 | 34.4                            | 32.0       |
| Other taxes - trackers                      | 36.7                            | 35.0       |
| Total Operating Expenses                    | 854.3                           | 798.0      |
| <b>Adjusted Operating Income</b>            | \$ 478.3                        | \$ 437.6   |

| NIPSCO Operations<br><i>(in millions)</i> | Three Months Ended<br>March 31, |          |
|---|---------------------------------|----------|
|   | 2026                            | 2025     |
| <b>Operating Revenues</b>                 | \$ 1,036.5                      | \$ 933.1 |
| <b>Operating Expenses</b>                 |                                 |          |
| Cost of energy                            | 285.3                           | 267.7    |
| Operation and maintenance                 | 199.9                           | 184.0    |
| Operation and maintenance - trackers      | 21.5                            | 18.0     |
| Depreciation and amortization             | 160.6                           | 139.9    |
| Depreciation and amortization - trackers  | 2.1                             | 1.4      |
| Loss on impairment of assets              | —                               | 0.3      |
| Other taxes                               | 20.9                            | 18.5     |
| Total Operating Expenses                  | 690.3                           | 629.8    |
| <b>Adjusted Operating Income</b>          | \$ 346.2                        | \$ 303.3 |

| Corporate and Other Operations<br><i>(in millions)</i> | Three Months Ended<br>March 31, |        |
|--|---------------------------------|--------|
|  | 2026                            | 2025   |
| <b>Adjusted Operating Income (Loss)</b>                | \$ (1.6)                        | \$ 1.7 |

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

| <b>Columbia Operations</b>                           | <b>Three Months Ended<br/>March 31,</b> |             |
|--|---|-------------|
|  | <b>2026</b>                             | <b>2025</b> |
| <b>Sales and Transportation Volumes (MMDth)</b>      |   |             |
| Residential  | <b>88.5</b>                             | 90.8        |
| Commercial   | <b>60.8</b>                             | 61.9        |
| Industrial   | <b>77.0</b>                             | 72.1        |
| Off-System   | <b>4.4</b>                              | 5.9         |
| Wholesale and Other                                  | <b>0.2</b>                              | 0.2         |
| <b>Total</b>   | <b>230.9</b>                            | 230.9       |
| Weather Adjustment                                   | <b>(0.5)</b>                            | (2.9)       |
| Sales and Transportation Volumes - Excluding Weather | <b>230.4</b>                            | 228.0       |
| <b>Customers</b>                                     |   |             |
| Residential  | <b>2,244,188</b>                        | 2,233,968   |
| Commercial   | <b>190,714</b>                          | 189,918     |
| Industrial   | <b>1,981</b>                            | 1,988       |
| Other  | <b>6</b>                                | 5           |
| <b>Total</b>   | <b>2,436,889</b>                        | 2,425,879   |
| <b>Heating Degree Days</b>                           | <b>2,656</b>                            | 2,670       |
| <b>Normal Heating Degree Days</b>                    | <b>2,636</b>                            | 2,666       |
| <b>% Colder than Normal</b>                          | <b>1 %</b>                              | — %         |

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

|                                  | Three Months Ended<br>March 31, |                |
|----------------------------------|---------------------------------|----------------|
|                                  | 2026                            | 2025           |
| <b>NIPSCO Electric</b>           |                                 |                |
| <b>Sales (GWh)</b>               |                                 |                |
| Residential                      | 786.4                           | 810.4          |
| Commercial                       | 898.9                           | 884.8          |
| Industrial                       | 2,151.4                         | 2,136.0        |
| Wholesale and Other              | 155.0                           | 180.5          |
| <b>Total</b>                     | <b>3,991.7</b>                  | <b>4,011.7</b> |
| <b>NIPSCO Electric Customers</b> |                                 |                |
| Residential                      | 434,519                         | 431,351        |
| Commercial                       | 59,843                          | 59,286         |
| Industrial                       | 2,107                           | 2,112          |
| Wholesale and Other              | 702                             | 707            |
| <b>Total</b>                     | <b>497,171</b>                  | <b>493,456</b> |

|   | Three Months Ended<br>March 31, |                |
|---|---------------------------------|----------------|
|   | 2026                            | 2025           |
| <b>NIPSCO Gas</b>                               |                                 |                |
| <b>Sales and Transportation Volumes (MMDth)</b> |                                 |                |
| Residential                                     | 31.5                            | 32.7           |
| Commercial                                      | 19.5                            | 20.3           |
| Industrial                                      | 71.2                            | 73.8           |
| <b>Total</b>                                    | <b>122.2</b>                    | <b>126.8</b>   |
| Weather Adjustment                              | 1.8                             | (1.0)          |
| <b>Sales Volumes - Excluding Weather</b>        | <b>124.0</b>                    | <b>125.8</b>   |
| <b>NIPSCO Gas Customers</b>                     |                                 |                |
| Residential                                     | 809,503                         | 803,206        |
| Commercial                                      | 67,011                          | 66,699         |
| Industrial                                      | 2,665                           | 2,721          |
| <b>Total</b>                                    | <b>879,179</b>                  | <b>872,626</b> |
| <b>Heating Degree Days</b>                      | <b>2,917</b>                    | <b>3,015</b>   |
| <b>Normal Heating Degree Days</b>               | <b>3,049</b>                    | <b>3,079</b>   |
| <b>% Warmer than Normal</b>                     | <b>(4)%</b>                     | <b>(2)%</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 Consolidated Adjusted Earnings Per Share (Non-GAAP) *(unaudited)*

| <i>(in millions, except per share amounts)</i>                         | <b>Three Months Ended<br/>March 31,</b> |                 |
|--|---|-----------------|
|  | <b>2026</b>                             | <b>2025</b>     |
| <b>GAAP Net Income Available to Common Shareholders</b>                | <b>\$ 510.7</b>                         | <b>\$ 474.8</b> |
| <b>Adjustments to Operating Income:</b>                                |   |                 |
| <b>Operating Revenues:</b>   |   |                 |
| Weather - compared to normal <sup>(1)</sup>                            | 3.7                                     | (16.8)          |
| Total adjustments to operating income                                  | 3.7                                     | (16.8)          |
| <b>Income Taxes:</b>   |   |                 |
| Tax effect of above items <sup>(2)</sup>                               | (1.2)                                   | 4.3             |
| <b>Preferred Dividends:</b>  |   |                 |
| Preferred dividends redemption premium <sup>(3)</sup>                  | (3.6)                                   | —               |
| Total adjustments to net income  | (1.1)                                   | (12.5)          |
| <b>Adjusted Net Income Available to Common Shareholders (Non-GAAP)</b> | <b>\$ 509.6</b>                         | <b>\$ 462.3</b> |
| <b>Diluted Average Common Shares</b>                                   | <b>480.9</b>                            | <b>472.5</b>    |
| <b>GAAP Diluted Earnings Per Share<sup>(4)</sup></b>                   | <b>\$ 1.06</b>                          | <b>\$ 1.00</b>  |
| Adjustments to diluted earnings per share                              | —                                       | (0.02)          |
| <b>Consolidated Adjusted Earnings Per Share (Non-GAAP)</b>             | <b>\$ 1.06</b>                          | <b>\$ 0.98</b>  |

<sup>(1)</sup>Represents the estimated impact of actual weather during the period compared to expected normal weather.

<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 excise tax refund from the 2023 preferred stock redemption premium.

<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 March 31, 2026.

**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 March 31, 2026 (in millions)                  | Columbia<br>Operations | NIPSCO<br>Operations | Corporate &<br>Other | Total      |
|--|------------------------|----------------------|----------------------|------------|
| <b>Operating Revenues (GAAP)</b>                                 | \$ 1,326.6             | \$ 1,038.8           | \$ (2.3)             | \$ 2,363.1 |
| <b>Adjustments</b>   |                        |                      |                      |            |
| Weather - compared to normal <sup>(1)</sup>                      | 6.0                    | (2.3)                | —                    | 3.7        |
| <b>Adjusted Operating Revenues (Non-GAAP)</b>                    | \$ 1,332.6             | \$ 1,036.5           | \$ (2.3)             | \$ 2,366.8 |
| <b>Operating Expenses (Benefit)<sup>(2)</sup></b>                | \$ 854.3               | \$ 690.3             | \$ (0.7)             | \$ 1,543.9 |
| <b>Operating Income (Loss) (GAAP)</b>                            | \$ 472.3               | \$ 348.5             | \$ (1.6)             | \$ 819.2   |
| <b>Total Revenue and Expense Adjustments to Operating Income</b> | 6.0                    | (2.3)                | —                    | 3.7        |
| <b>Adjusted Operating Income (Loss) (Non-GAAP)</b>               | \$ 478.3               | \$ 346.2             | \$ (1.6)             | \$ 822.9   |

| Three Months Ended March 31, 2025 (in millions)                  | Columbia<br>Operations | NIPSCO<br>Operations | Corporate &<br>Other | Total      |
|--|------------------------|----------------------|----------------------|------------|
| <b>Operating Revenues (GAAP)</b>                                 | \$ 1,243.8             | \$ 941.7             | \$ (2.3)             | \$ 2,183.2 |
| <b>Adjustments</b>   |                        |                      |                      |            |
| Weather - compared to normal <sup>(1)</sup>                      | (8.2)                  | (8.6)                | —                    | (16.8)     |
| <b>Adjusted Operating Revenues (Non-GAAP)</b>                    | \$ 1,235.6             | \$ 933.1             | \$ (2.3)             | \$ 2,166.4 |
| <b>Operating Expenses (Benefit)<sup>(2)</sup></b>                | \$ 798.0               | \$ 629.8             | \$ (4.0)             | \$ 1,423.8 |
| <b>Operating Income (GAAP)</b>                                   | \$ 445.8               | \$ 311.9             | \$ 1.7               | \$ 759.4   |
| <b>Total Revenue and Expense Adjustments to Operating Income</b> | (8.2)                  | (8.6)                | —                    | (16.8)     |
| <b>Adjusted Operating Income (Non-GAAP)</b>                      | \$ 437.6               | \$ 303.3             | \$ 1.7               | \$ 742.6   |

<sup>(1)</sup>Represents the estimated impact of actual weather during the period compared to expected normal weather.

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