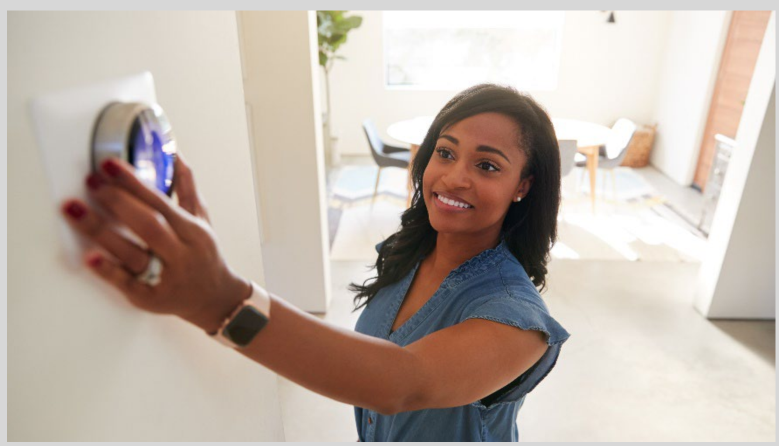


NiSource®

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

Segment and Financial Information
Second Quarter 2026

Supplement to NiSource Second 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 June 30, 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)*

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions, except per share amounts)	**2026**	2025	**2026**	2025
Operating Revenues	**$ 1,358.4**	$ 1,282.7	**$ 3,725.2**	$ 3,449.1
Operating Expenses				
Cost of energy	**193.6**	261.8	**862.8**	909.3
Operation and maintenance	**411.6**	364.2	**801.1**	724.7
Operation and maintenance - trackers	**36.4**	32.0	**136.1**	99.3
Depreciation and amortization	**362.0**	286.5	**648.2**	543.7
Depreciation and amortization - trackers	**0.2**	0.2	**2.3**	1.6
Loss on impairment of assets	**—**	0.4	**—**	0.7
Other taxes	**61.2**	52.6	**121.7**	107.2
Other taxes - trackers	**22.5**	21.6	**59.2**	56.6
Total Operating Expenses	**1,087.5**	1,020.1	**2,631.4**	2,443.9
Operating Income	**270.9**	262.6	**1,093.8**	1,005.2
Other Income (Deductions)				
Interest expense, net	**(199.2)**	(139.1)	**(390.8)**	(271.9)
Other, net	**18.2**	0.5	**32.6**	6.3
Total Other Deductions, Net	**(181.0)**	(138.6)	**(358.2)**	(265.6)
Income Before Income Taxes	**89.9**	124.0	**735.6**	739.6
Income Taxes	**20.9**	23.8	**107.9**	125.2
Adjusted Net Income	**69.0**	100.2	**627.7**	614.4
Net income attributable to noncontrolling interest	**(8.6)**	(1.7)	**40.5**	50.2
Adjusted Net Income Available to Common Shareholders	**$ 77.6**	$ 101.9	**$ 587.2**	$ 564.2
Adjusted Earnings Per Share[1]	**$ 0.16**	$ 0.22	**$ 1.22**	$ 1.19
Diluted Average Common Shares	**481.2**	472.1	**481.0**	472.3

[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 Quarterly Report on Form 10-Q for the period ended June 30, 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	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	**2026**	2025	**2026**	2025
Operating Revenues	**$ 610.3**	$ 605.6	**$ 1,942.9**	$ 1,841.2
Operating Expenses				
Cost of energy	**80.8**	110.4	**464.7**	490.2
Operation and maintenance	**206.2**	193.3	**406.4**	387.0
Operation and maintenance - trackers	**16.5**	14.4	**94.7**	63.7
Depreciation and amortization	**131.4**	111.7	**252.3**	219.9
Loss on sale of assets, net	**—**	0.3	**—**	0.3
Other taxes	**37.3**	30.8	**71.7**	62.8
Other taxes - trackers	**22.5**	21.6	**59.2**	56.6
Total Operating Expenses	**494.7**	482.5	**1,349.0**	1,280.5
Adjusted Operating Income	**$ 115.6**	$ 123.1	**$ 593.9**	$ 560.7

NIPSCO Operations	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	**2026**	2025	**2026**	2025
Operating Revenues	**$ 750.4**	$ 679.6	**$ 1,786.9**	$ 1,612.7
Operating Expenses				
Cost of energy	**111.8**	151.4	**397.1**	419.1
Operation and maintenance	**226.2**	193.4	**426.1**	377.4
Operation and maintenance - trackers	**19.9**	17.6	**41.4**	35.6
Depreciation and amortization	**222.0**	165.7	**382.6**	305.6
Depreciation and amortization - trackers	**0.2**	0.2	**2.3**	1.6
Loss on impairment of assets	**—**	0.4	**—**	0.7
Other taxes	**19.4**	18.1	**40.3**	36.6
Total Operating Expenses	**599.5**	546.8	**1,289.8**	1,176.6
Adjusted Operating Income	**$ 150.9**	$ 132.8	**$ 497.1**	$ 436.1

Corporate and Other Operations	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	**2026**	2025	**2026**	2025
Adjusted Operating Income	**$ 4.4**	$ 6.7	**$ 2.8**	$ 8.4

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Segment Volumes and Statistical Data *(unaudited)*

Columbia Operations	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Sales and Transportation Volumes (MMDth)				
Residential	**17.5**	20.0	**106.0**	110.8
Commercial	**19.5**	20.8	**80.3**	82.7
Industrial	**66.6**	63.5	**143.6**	135.6
Off-System	**3.6**	8.7	**8.0**	14.6
Wholesale and Other	**0.1**	—	**0.3**	0.2
Total	**107.3**	113.0	**338.2**	343.9
Weather Adjustment	**5.1**	1.4	**4.5**	(1.5)
Sales and Transportation Volumes - Excluding Weather	**112.4**	114.4	**342.7**	342.4
Customers				
Residential			**2,230,081**	2,219,628
Commercial			**188,389**	187,963
Industrial			**1,961**	1,980
Other			**5**	5
Total			**2,420,436**	2,409,576
Heating Degree Days	**437**	494	**3,093**	3,164
Normal Heating Degree Days	**493**	501	**3,129**	3,167
% Warmer than Normal	**(11)%**	(1)%	**(1)%**	— %

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Segment Volumes and Statistical Data *(unaudited)*

NIPSCO Electric	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Sales (GWh)				
Residential	**757.7**	804.3	**1,544.1**	1,614.7
Commercial	**895.4**	896.7	**1,794.3**	1,781.5
Industrial	**2,246.2**	2,034.0	**4,397.6**	4,170.0
Wholesale and Other	**248.6**	286.2	**403.6**	466.7
Total	**4,147.9**	4,021.2	**8,139.6**	8,032.9
Weather Adjustment	**47.4**	(27.0)	**47.4**	(27.0)
Sales Volumes - Excluding Weather	**4,195.3**	3,994.2	**8,187.0**	8,005.9
NIPSCO Electric Customers				
Residential			**434,384**	432,133
Commercial			**59,820**	59,416
Industrial			**2,102**	2,110
Wholesale and Other			**700**	705
Total			**497,006**	494,364
Cooling Degree Days	**211**	301	**211**	301
Normal Cooling Degree Days	**271**	264	**271**	264
% Warmer (Colder) than Normal	**(22)%**	14 %	**(22)%**	14 %

NIPSCO Gas	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Sales and Transportation Volumes (MMDth)				
Residential	**7.4**	8.6	**38.9**	41.3
Commercial	**6.7**	7.3	**26.2**	27.6
Industrial	**61.4**	64.5	**132.6**	138.3
Total	**75.5**	80.4	**197.7**	207.2
Weather Adjustment	**2.0**	(0.1)	**3.7**	(1.1)
Sales Volumes - Excluding Weather	**77.5**	80.3	**201.4**	206.1
NIPSCO Gas Customers				
Residential			**809,399**	803,375
Commercial			**66,776**	66,554
Industrial			**2,641**	2,696
Total			**878,816**	872,625
Heating Degree Days	**551**	660	**3,468**	3,675
Normal Heating Degree Days	**633**	640	**3,682**	3,719
% Colder (Warmer) than Normal	**(13)%**	3 %	**(6)%**	(1)%

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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)*

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions, except per share amounts)	**2026**	2025	**2026**	2025
GAAP Net Income Available to Common Shareholders	**$ 45.5**	$ 102.2	**$ 556.2**	$ 577.0
Adjustments to Operating Income:				
Operating Revenues:				
Weather - compared to normal[1]	**16.0**	(0.3)	**19.7**	(17.1)
Operating Expenses:				
Workplace continuity[2]	**21.4**	—	**21.4**	—
Value Captured initiative[3]	**5.4**	—	**5.4**	—
Total adjustments to operating income	**42.8**	(0.3)	**46.5**	(17.1)
Income Taxes:				
Tax effect of above items[4]	**(10.7)**	—	**(11.9)**	4.3
Preferred Dividends:				
Preferred dividends redemption premium[5]	**—**	—	**(3.6)**	—
Total adjustments to net income	**32.1**	(0.3)	**31.0**	(12.8)
Adjusted Net Income Available to Common Shareholders (Non-GAAP)	**$ 77.6**	$ 101.9	**$ 587.2**	$ 564.2
Diluted Average Common Shares	**481.2**	472.1	**481.0**	472.3
GAAP Diluted Earnings Per Share[6]	**$ 0.09**	$ 0.22	**$ 1.15**	$ 1.22
Adjustments to diluted earnings per share	**0.07**	—	**0.07**	(0.03)
Consolidated Adjusted Earnings Per Share (Non-GAAP)	**$ 0.16**	$ 0.22	**$ 1.22**	$ 1.19

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

(2)Represents incremental costs to support our NIPSCO work continuity plans during the April 2026 lockout period. Costs include external contractors, security and administrative costs, net of any internal labor savings, that would not been incurred had a lockout been avoided.

(3)Represents non-recurring third-party consulting costs and incremental severance incurred in connection with the Value Captured initiative.

(4)Represents income tax expense associated with adjustments to GAAP amounts calculated using the applicable statutory tax rates.

(5)Represents the excise tax refund from the 2023 preferred stock redemption premium.

(6)GAAP Diluted Earnings Per Share includes the effects of income allocated to participating securities. Please refer to Note 5, "Earnings Per Share," within the Company's Quarterly Report on Form 10-Q for the period ended June 30, 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 June 30, 2026 *(in millions)*	Columbia Operations	NIPSCO Operations	Corporate & Other	Total
Operating Revenues (GAAP)	**$ 600.5**	**$ 744.2**	**$ (2.3)**	**$ 1,342.4**
Adjustments				
Weather - compared to normal[1]	9.8	6.2	—	**16.0**
Adjusted Operating Revenues (Non-GAAP)	**$ 610.3**	**$ 750.4**	**$ (2.3)**	**$ 1,358.4**
Operating Expenses (Benefit) (GAAP)	**$ 497.2**	**$ 623.8**	**$ (6.7)**	**$ 1,114.3**
Adjustments				
Workplace continuity[2]	—	21.4	—	**21.4**
Value Captured initiative[3]	2.5	2.9	—	**5.4**
Operating Expenses (Benefit) (Non-GAAP)	**$ 494.7**	**$ 599.5**	**$ (6.7)**	**$ 1,087.5**
Operating Income (GAAP)	**$ 103.3**	**$ 120.4**	**$ 4.4**	**$ 228.1**
Total Revenue and Expense Adjustments to Operating Income	**12.3**	**30.5**	**—**	**42.8**
Adjusted Operating Income (Non-GAAP)	**$ 115.6**	**$ 150.9**	**$ 4.4**	**$ 270.9**

[1]Represents the estimated impact of actual weather during the period compared to expected normal weather.
[2]Represents incremental costs to support our NIPSCO work continuity plans during the April 2026 lockout period. Costs include external contractors, security and administrative costs, net of any internal labor savings, that would not been incurred had a lockout been avoided.
[3]Represents non-recurring third-party consulting costs and incremental severance incurred in connection with the Value Captured initiative.

Three Months Ended June 30, 2025 *(in millions)*	Columbia Operations	NIPSCO Operations	Corporate & Other	Total
Operating Revenues (GAAP)	**$ 604.7**	**$ 680.8**	**$ (2.5)**	**$ 1,283.0**
Adjustments				
Weather - compared to normal[1]	0.9	(1.2)	—	**(0.3)**
Adjusted Operating Revenues (Non-GAAP)	**$ 605.6**	**$ 679.6**	**$ (2.5)**	**$ 1,282.7**
Operating Expenses (Benefit)[2]	**$ 482.5**	**$ 546.8**	**$ (9.2)**	**$ 1,020.1**
Operating Income (GAAP)	**$ 122.2**	**$ 134.0**	**$ 6.7**	**$ 262.9**
Total Revenue and Expense Adjustments to Operating Income	**0.9**	**(1.2)**	**—**	**(0.3)**
Adjusted Operating Income (Non-GAAP)	**$ 123.1**	**$ 132.8**	**$ 6.7**	**$ 262.6**

[1]Represents the estimated impact of actual weather during the period compared to expected normal weather.
[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)*

Six Months Ended June 30, 2026 ***(in millions)***	**Columbia Operations**	**NIPSCO Operations**	**Corporate & Other**	**Total**
Operating Revenues (GAAP)	**$ 1,927.1**	**$ 1,783.0**	**$ (4.6)**	**$ 3,705.5**
Adjustments				
Weather - compared to normal[1]	15.8	3.9	—	**19.7**
Adjusted Operating Revenues (Non-GAAP)	**$ 1,942.9**	**$ 1,786.9**	**$ (4.6)**	**$ 3,725.2**
Operating Expenses (Benefit) (GAAP)	**$ 1,351.5**	**$ 1,314.1**	**$ (7.4)**	**$ 2,658.2**
Adjustments				
Workplace Continuity[2]	—	21.4	—	**21.4**
Value Captured initiative[3]	2.5	2.9	—	**5.4**
Operating Expenses (Benefit) (Non-GAAP)	**$ 1,349.0**	**$ 1,289.8**	**$ (7.4)**	**$ 2,631.4**
Operating Income (GAAP)	**$ 575.6**	**$ 468.9**	**$ 2.8**	**$ 1,047.3**
Total Revenue and Expense Adjustments to Operating Income	**18.3**	**28.2**	**—**	**46.5**
Adjusted Operating Income (Non-GAAP)	**$ 593.9**	**$ 497.1**	**$ 2.8**	**$ 1,093.8**

(1)Represents the estimated impact of actual weather during the period compared to expected normal weather.
(2)Represents incremental costs to support our NIPSCO work continuity plans during the April 2026 lockout period. Costs include external contractors, security and administrative costs, net of any internal labor savings, that would not been incurred had a lockout been avoided.
(3)Represents non-recurring third-party consulting costs and incremental severance incurred in connection with the Value Captured initiative.

Six Months Ended June 30, 2025 ***(in millions)***	**Columbia Operations**	**NIPSCO Operations**	**Corporate & Other**	**Total**
Operating Revenues (GAAP)	**$ 1,848.5**	**$ 1,622.5**	**$ (4.8)**	**$ 3,466.2**
Adjustments				
Weather - compared to normal[1]	(7.3)	(9.8)	—	**(17.1)**
Adjusted Operating Revenues (Non-GAAP)	**$ 1,841.2**	**$ 1,612.7**	**$ (4.8)**	**$ 3,449.1**
Operating Expenses (Benefit)[2]	**$ 1,280.5**	**$ 1,176.6**	**$ (13.2)**	**$ 2,443.9**
Operating Income (GAAP)	**$ 568.0**	**$ 445.9**	**$ 8.4**	**$ 1,022.3**
Total Revenue and Expense Adjustments to Operating Income	**(7.3)**	**(9.8)**	**—**	**(17.1)**
Adjusted Operating Income (Non-GAAP)	**$ 560.7**	**$ 436.1**	**$ 8.4**	**$ 1,005.2**

(1)Represents the estimated impact of actual weather during the period compared to expected normal weather.
(2)GAAP and Non-GAAP Operating Expenses (Benefit) are the same for the periods presented.