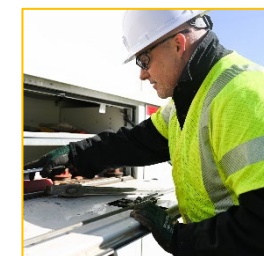
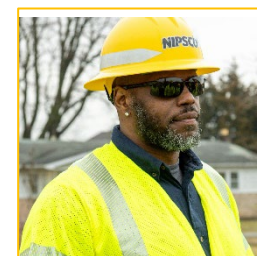




SUPPLEMENTAL SLIDES 2Q 2026 RESULTS

August 5, 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 our customers under our current 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 such generation or transmission assets we develop to support data center contracts on favorable terms, if at all; our ability to recover our investments and realize our expected return under our current 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 our current and any future data center contracts that we enter into; performance by our customers under our current and any future data center contracts; any decision by our current data center customers and any future data center customers to terminate our current or any 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; regulation and the impact of regulatory rate reviews; our ability to obtain expected financial or regulatory outcomes; potential cybersecurity attacks or security breaches; increased requirements and costs related to cybersecurity; any damage to our reputation; the impacts of natural disasters, acts of terrorism, acts of war 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; the actions of activist stockholders; 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.

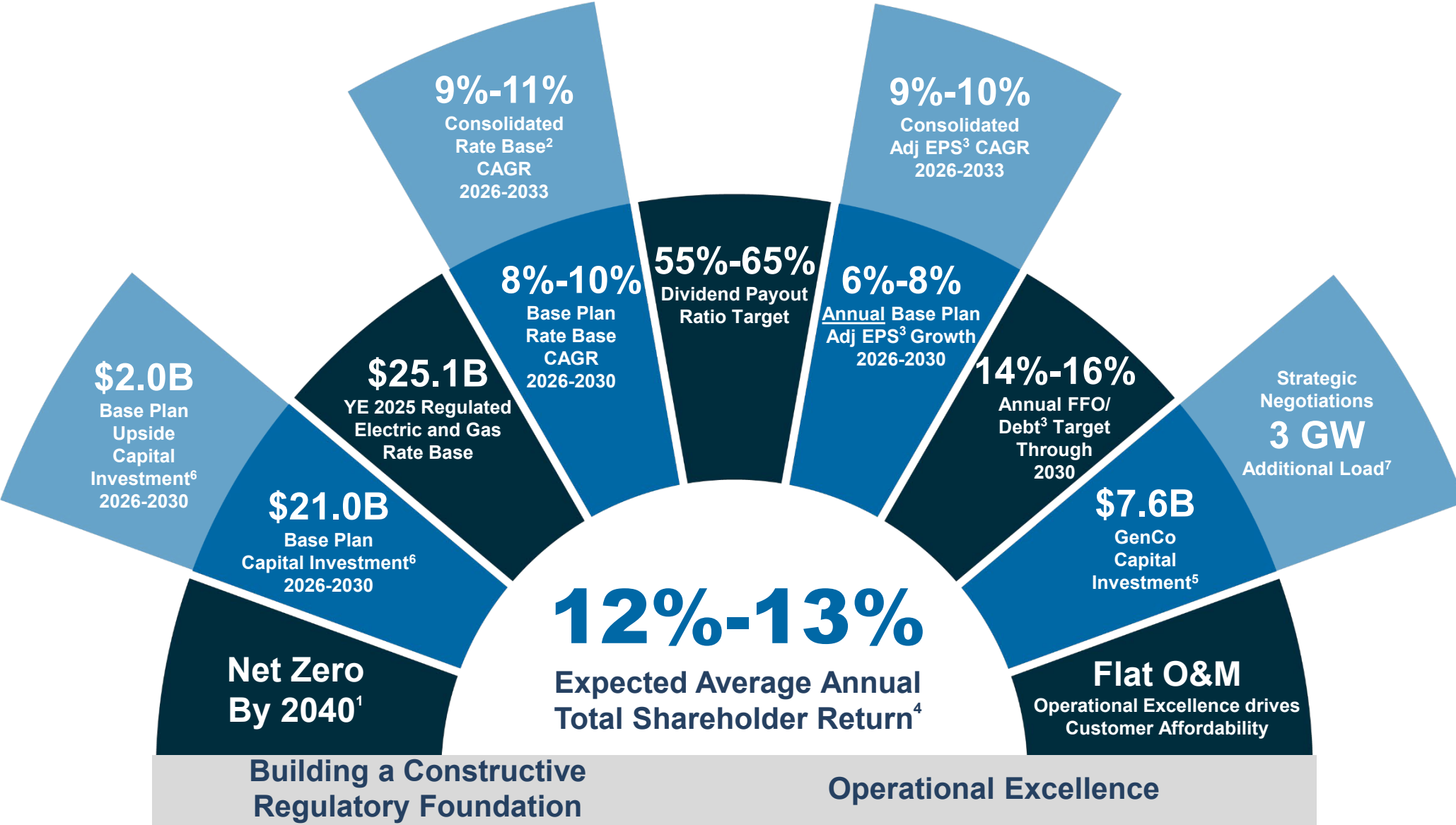
In this presentation, references to "GenCo" operations, including in the context of guidance with respect to capital investments, rate base growth, adjusted EPS and adjusted EPS growth, are to NiSource's investments and operations relating to provision of electric service to current and future data center or other large load customers, and not necessarily to the legal entity NiSource Generation Company LLC ("GenCo"), formerly known as NIPSCO Generation LLC, (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 began 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 EPS 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 provides 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 provides 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 the comparable 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



As of June 2026



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 9%-10% 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 2 GW of additional developing opportunities as shown on Slide 8

KEY PRIORITIES

- **Building a Constructive Regulatory Foundation**
 - Filed a Section 205 application with FERC in August seeking recovery of costs associated with the continued operation of the Schahfer coal plant
 - Agreement with Alphabet approved by the Indiana Utility Regulatory Commission (IURC) in July
 - Amazon incremental load agreement filed with the IURC in July
 - Special contract to serve Amazon approved by the IURC in June, along with the associated PPA and generation resources
 - Columbia Gas of Virginia and Kentucky rate cases filed in May
- **Operational Excellence**
 - Safely navigated elevated storm activity while maintaining reliable customer service and ensuring workforce continuity throughout labor negotiations
 - 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**
 - Reaffirming 2026 consolidated adjusted EPS¹ guidance of \$2.02-\$2.07
 - Reaffirming consolidated adjusted EPS¹ CAGR for 2026-2033 of 9%-10% and 6%-8% Base Plan adjusted EPS¹ annual growth guidance for 2026-2030
 - Expected consolidated capital investments totaling \$28.6 billion for 2026-2030, including \$21.0 billion in Base Plan capital investments projected and \$7.6 billion² in data center-related capital investments projected, supporting 9%-11% consolidated Rate Base³ 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

OPERATIONAL EXCELLENCE

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

Reliability

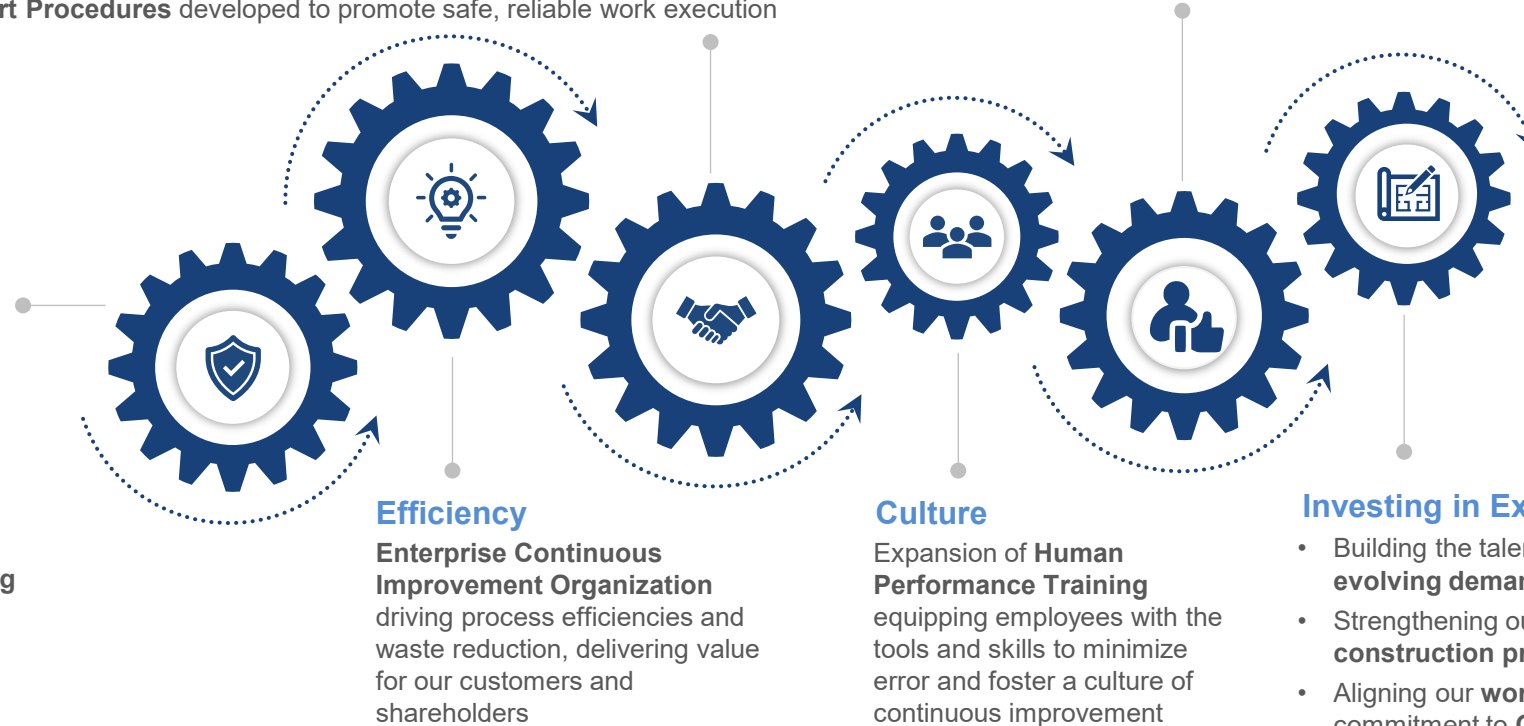
- **Work & Asset Management** program utilizing technology to prioritize and standardize work, system reliability and data quality
- **Distribution & Substation Automation** enhancing system awareness and reducing customer impacts
- **Underground Storage Modernization and Well Inspections** maintain 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



BUILDING A CONSTRUCTIVE REGULATORY FOUNDATION

		2023	2024				2025				2026		
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
NIPSCO Electric	Rate Case		Step 2 Rates		Filed		Settled	Approved	Step 1 Rates		Step 2 Rates		
	Trackers					TDSIC 5 Approved	TDSIC 6 Approved	GCT 1 Approved	GCT 2, TDSIC 7 Approved		GCT 3 Approved	GCT 4, TDSIC 8 Approved TDSIC 9 Filed	
NIPSCO Gas	Rate Case	Filed	Settled		Approved Step 1 Rates		Step 2 Rates						
	Trackers	FMCA 1 Approved	TDSIC 7 Approved	FMCA 2 Approved	TDSIC 8 Approved	FMCA 3 Approved		FMCA 4 Approved	TDSIC 9 Approved	FMCA 5 Approved	TDSIC 10 Approved	TDSIC 11 Filed	FMCA 1 Approved
Columbia Gas of Ohio	Rate Case												
	Trackers			IRP PHMSA	CEP Approved			IRP PHMSA	CEP Approved			IRP PHMSA	CEP ¹
Columbia Gas of Pennsylvania	Rate Cases		Filed		Settled	Approved In Rates	Filed			Approved	In Rates		
Columbia Gas of Virginia	Rate Case			Filed		Settled Rates Effective		Approved				Filed	
	Trackers	SAVE Approved				SAVE Approved				SAVE Approved			
Columbia Gas of Kentucky	Rate Case			Filed		Approved	Rates Effective					Filed	
	Trackers		SMRP Approved			SMRP				SMRP Approved			
Columbia Gas of Maryland	Rate Cases	Approved In Rates			Filed			Approved In Rates					

GENCO DRIVING \$1.4 BILLION OF CUSTOMER SAVINGS

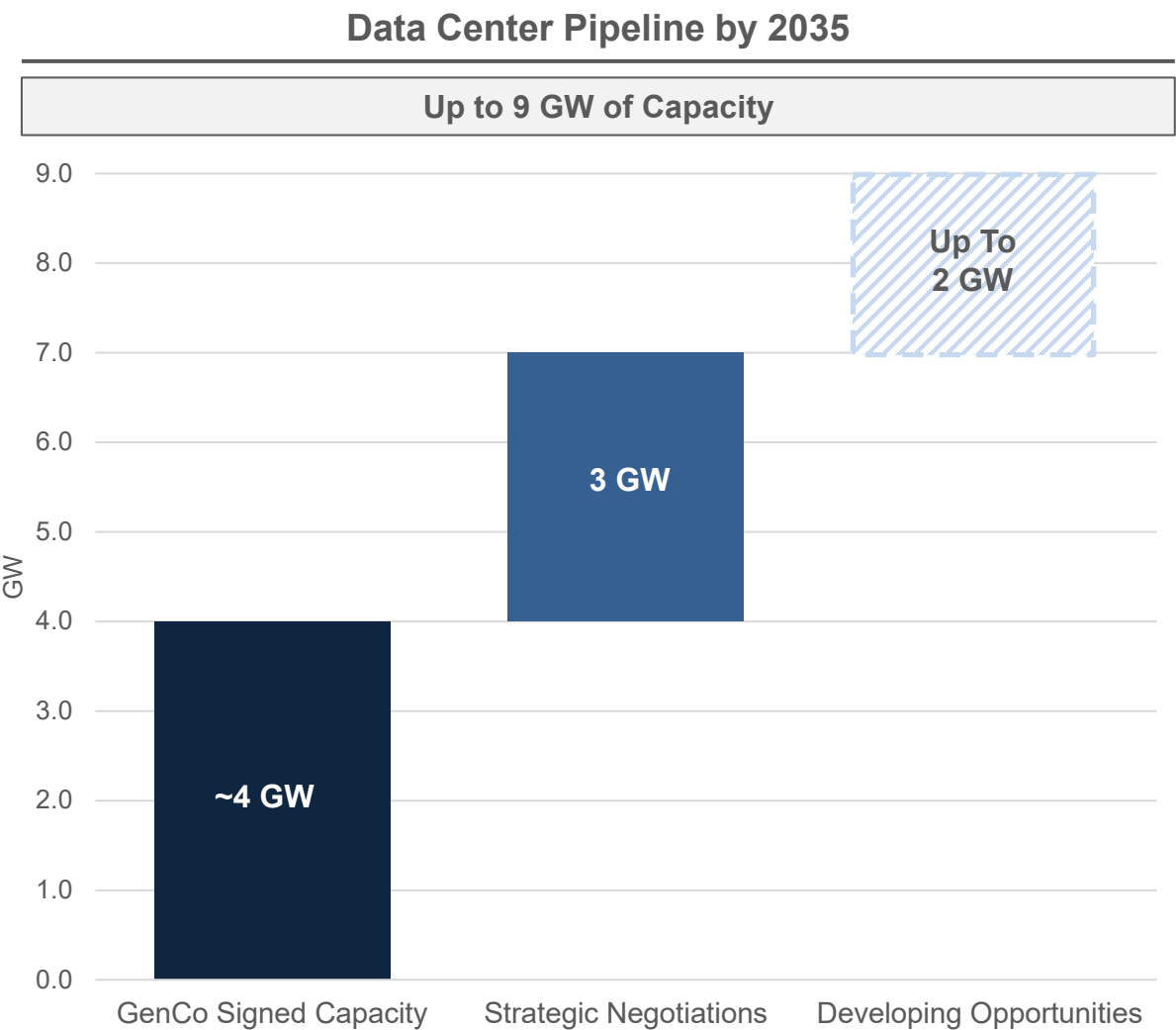


\$1.4 Billion
Customer
Savings

2026 Announcements

- **Alphabet Partnership (April 16, 2026)**
 - Signed agreement to provide long-term electric service and capacity using pool resource assets
- **Amazon Collaboration (September 22, 2025)**
 - Signed amendment accelerating the energization of Amazon sites and associated credits for residential customers (April 16, 2026)
 - Expanded agreement increasing capacity commitment by 400 megawatts (May 6, 2026)
- **Pool Strategy**
 - Established initial ~800 megawatt diversified portfolio of GenCo generation and storage assets, together with PPAs and contracted generation, to support current and future customers with new and existing resources (May 6, 2026)

ONGOING GENCO STRATEGIC NEGOTIATIONS OF 3 GW

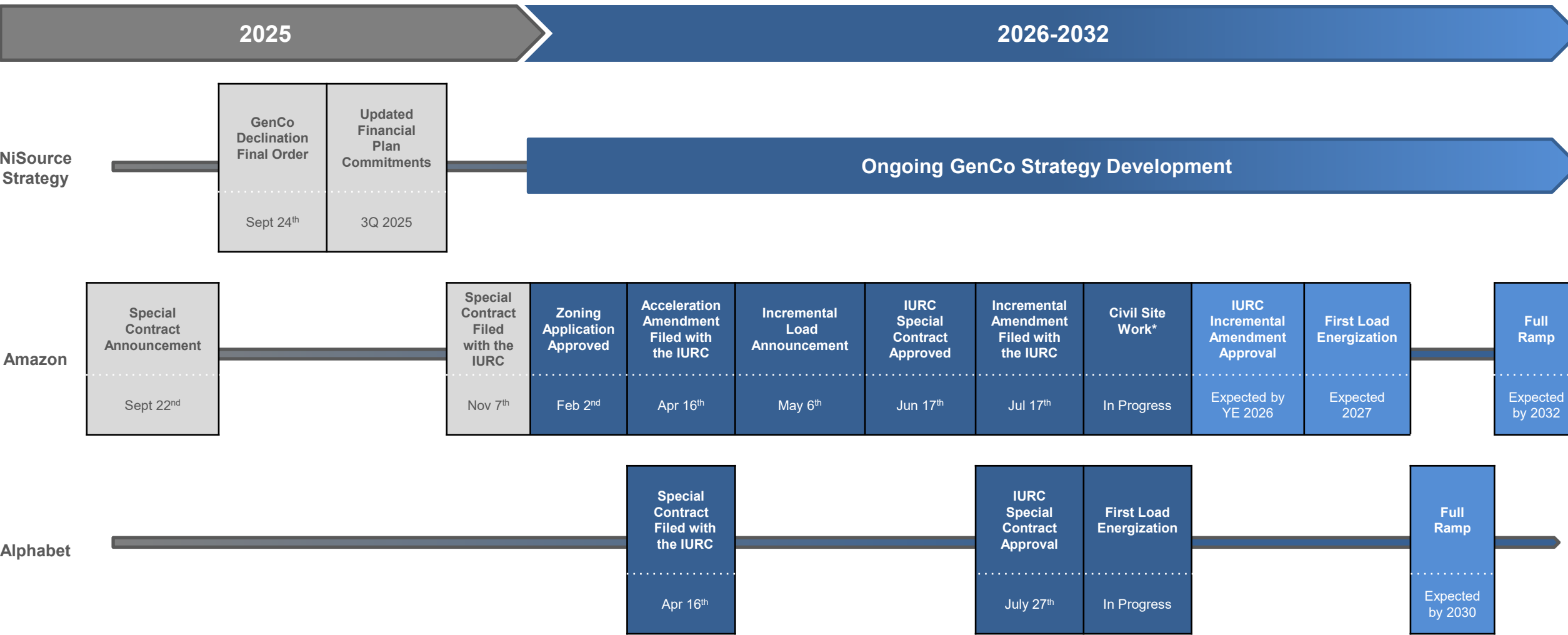


Northern Indiana’s Favorable Backdrop for Data Centers

- 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	~4 GW
Strategic Negotiations	3 GW
Developing Opportunities	Up to 2 GW

GENCO UPCOMING MILESTONES



SECOND QUARTER CONSOLIDATED RESULTS

GAAP RESULTS	SECOND QUARTER			YTD		
	2026	2025	Change Fav/(Unfav)	2026	2025	Change Fav/(Unfav)
Net Income Available to Common Shareholders	\$45.5	\$102.2	(\$56.7)	\$556.2	\$577.0	(\$20.8)
Diluted Earnings Per Share	\$0.09	\$0.22	(\$0.13)	\$1.15	\$1.22	(\$0.07)

NON-GAAP RESULTS ¹	SECOND QUARTER			YTD		
	2026	2025	Change Fav/(Unfav)	2026	2025	Change Fav/(Unfav)
Adjusted Net Income Available to Common Shareholders ¹	\$77.6	\$101.9	(\$24.3)	\$587.2	\$564.2	\$23.0
Adjusted Earnings Per Share ¹	\$0.16	\$0.22	(\$0.06)	\$1.22	\$1.19	\$0.03

SECOND QUARTER CONSOLIDATED RESULTS

GAAP OPERATING INCOME	SECOND QUARTER			YTD		
	2026	2025	Change Fav/(Unfav)	2026	2025	Change Fav/(Unfav)
Columbia Operations	\$103.3	\$122.2	(\$18.9)	\$575.6	\$568.0	\$7.6
NIPSCO Operations	\$120.4	\$134.0	(\$13.6)	\$468.9	\$445.9	\$23.0
Total Reportable Segments	\$223.7	\$256.2	(\$32.5)	\$1,044.5	\$1,013.9	\$30.6
Corporate & Other	\$4.4	\$6.7	(\$2.3)	\$2.8	\$8.4	(\$5.6)
Consolidated Operating Income	\$228.1	\$262.9	(\$34.8)	\$1,047.3	\$1,022.3	\$25.0

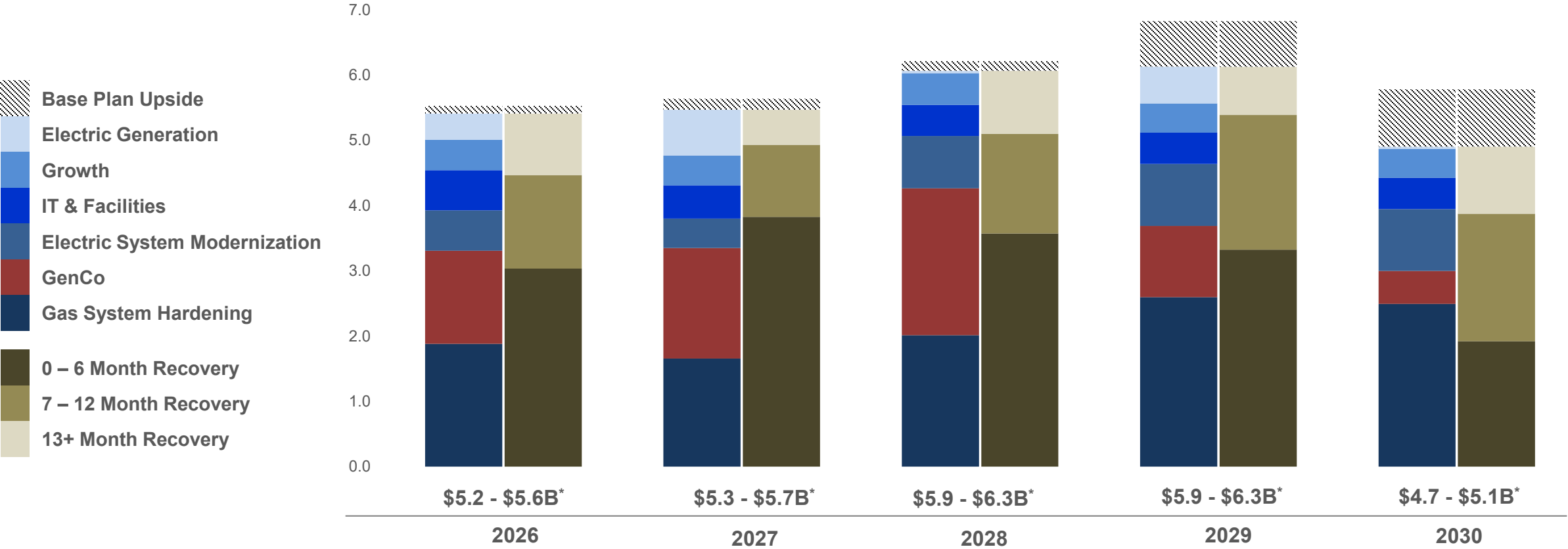
ADJUSTED OPERATING INCOME ¹	SECOND QUARTER			YTD		
	2026	2025	Change Fav/(Unfav)	2026	2025	Change Fav/(Unfav)
Columbia Operations	\$115.6	\$123.1	(\$7.5)	\$593.9	\$560.7	\$33.2
NIPSCO Operations	\$150.9	\$132.8	\$18.1	\$497.1	\$436.1	\$61.0
Total Reportable Segments	\$266.5	\$255.9	\$10.6	\$1,091.0	\$996.8	\$94.2
Corporate & Other	\$4.4	\$6.7	(\$2.3)	\$2.8	\$8.4	(\$5.6)
Consolidated Adjusted Operating Income	\$270.9	\$262.6	\$8.3	\$1,093.8	\$1,005.2	\$88.6

Note: figures in millions except per share data

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

SUSTAINABLE INVESTMENT OPPORTUNITIES FOR CUSTOMERS AND COMMUNITIES

5-Year Plan: \$28.6B¹ Capital Investment
\$21.0 billion Base Plan
\$7.6 billion¹ GenCo

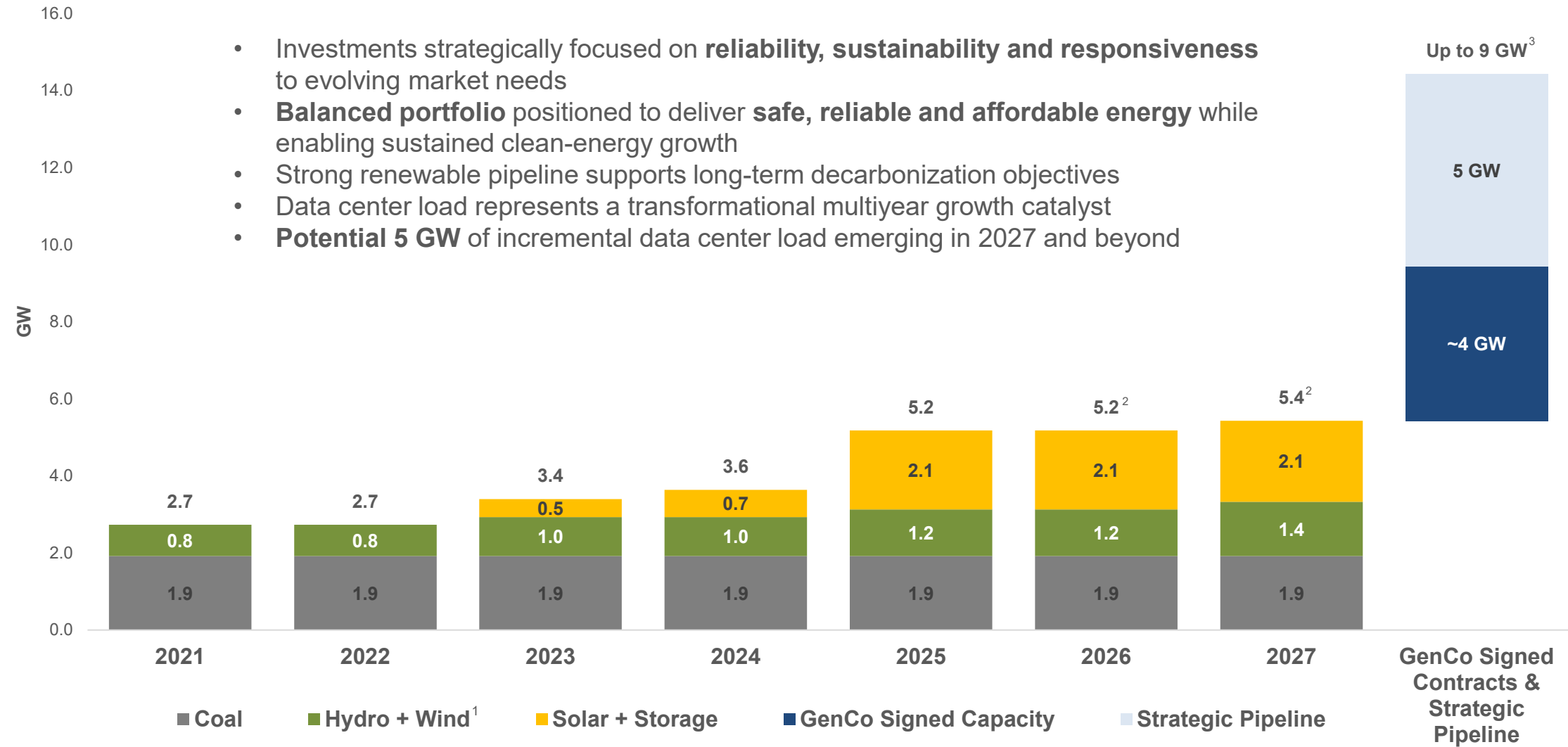


INCREMENTAL INVESTMENT OPPORTUNITIES

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 to enhance safety
- 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

EXPANDING ELECTRIC GENERATION: POWERING GROWTH THROUGH FUEL DIVERSIFICATION AND RESILIENCE



- 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 5 GW** of incremental data center load emerging in 2027 and beyond

1) Hydro accounts for 10 MW
2) Inclusive of 722 MW ICAP related to continued operations of RMS Units 17 and 18 due to 202c DOE mandate
3) See Slide 8

LONG-TERM FINANCIAL COMMITMENTS

Consolidated Plan¹

- Reaffirming 2026 consolidated adjusted EPS² guidance of \$2.02-\$2.07
 - Base Plan³: \$2.01-\$2.05
 - GenCo⁴: \$0.01-\$0.02
- Consolidated adjusted EPS² CAGR of 9%-10% for 2026-2033
 - Annual Base Plan adjusted EPS³ growth rate of 6%-8% for 2026-2030
- Consolidated Rate Base¹ CAGR of 9%-11% for 2026-2033
 - Base Plan Rate Base CAGR of 8%-10% across 2026-2030
- Annual average customer bill⁵ <5% increase
- Continued commitment to 14%-16% FFO/Debt⁶ annually through 2030

Capital Investments

5-Year Plan

\$28.6 billion⁷ 2026-2030
\$21.0 billion Base Plan
\$7.6 billion⁷ 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

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)

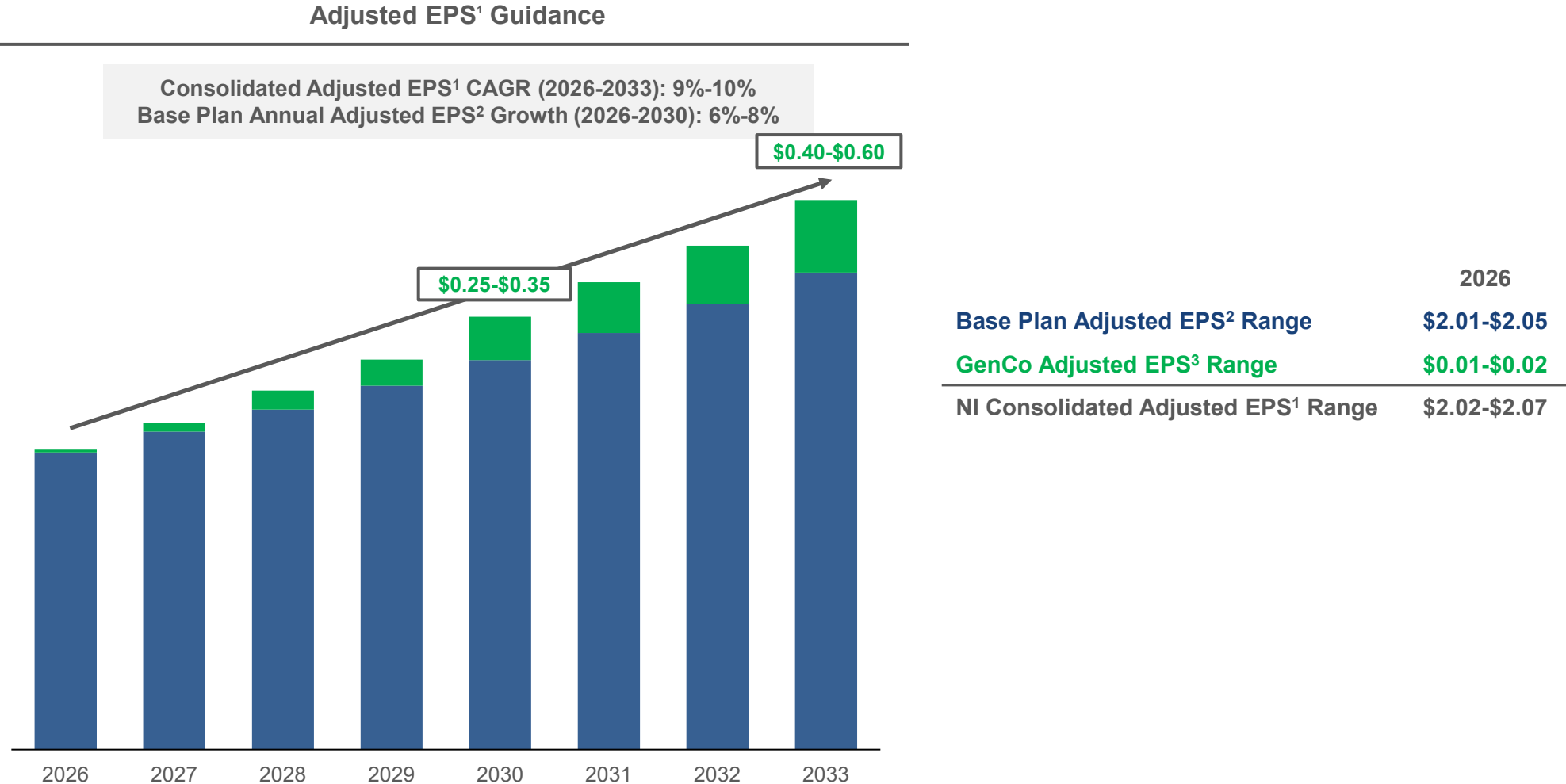
4) GenCo Adjusted Earnings Per Share (non-GAAP)

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

FINANCIAL FORECAST ENHANCED WITH CONTINUED EXECUTION AND GENCO ADVANCEMENTS



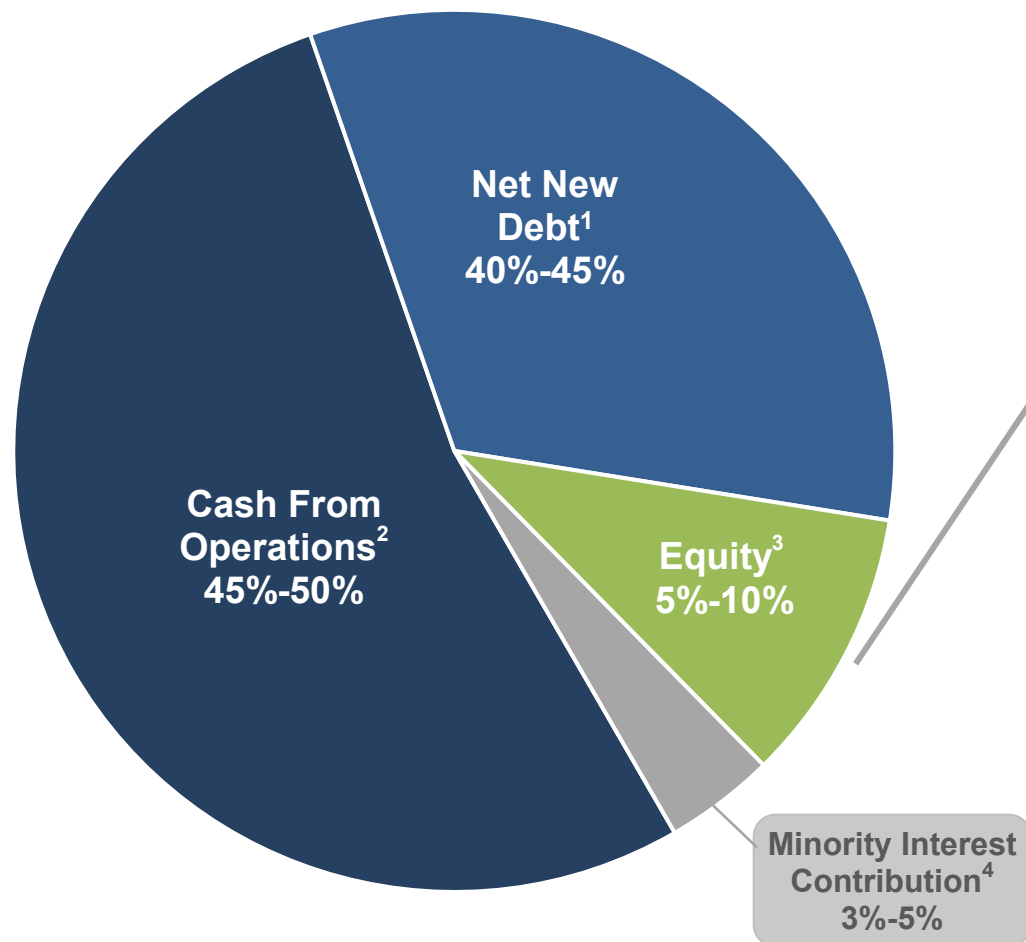
Note: GenCo Adjusted Earnings Per Share (non-GAAP) contribution assumes 19.9% minority ownership. Based on midpoint of 2026 non-GAAP adjusted EPS guidance; GenCo EPS contribution range incorporates the recently announced data center agreements. The range contemplates multiple additional customers at the top end. The strategic negotiation pipeline of 3 gigawatts shown on Slide 8 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)

BALANCE SHEET PROVIDES FLEXIBLE BASE FOR INVESTMENT

FUNDING SOURCES FOR \$28.6B⁶ CONSOLIDATED CAPITAL INVESTMENT PLAN (2026-2030)



TARGETING 14%-16% FFO/DEBT⁵ ANNUALLY THROUGH 2030

- Consolidated Plan Capital includes \$400-\$600 million of annual equity raised via ATM from 2026-2030
- Equity sized to support current investment-grade credit ratings and maintain 14%-16% FFO/Debt⁵
- 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

BUILDING ON OUR TRACK RECORD OF EXECUTION AND GROWTH

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	PROGRESS
ADJUSTED EPS¹ (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 Growth 2026-2030 Adjusted EPS ³ Consolidated CAGR of 9%-10% 2026-2033				<u>On track</u>
DIVIDEND (ANNUAL GROWTH)	✓ \$0.88	✓ \$0.94 (+7%)	✓ \$1.00 (+6%)	✓ \$1.06 (+6%)	✓ \$1.12 (+6%)	\$1.20 (+7%)	12%-13% Total Shareholder Return ⁴ 55%-65% Payout				<u>On track</u>
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)	\$28.6B ⁵ Sustainable Investment Opportunities For Customers and Communities					<u>On track</u>
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				<u>On track</u>
BALANCE SHEET FLEXIBILITY (FFO/DEBT) ⁷	✓ 13.6%	✓ 13.4%	✓ 14.1%	✓ 14.6%	✓ 16.1%	14%-16% FFO/Debt ⁷ Annually					<u>On track</u>
CONSTRUCTIVE REGULATORY FOUNDATION	✓	✓	✓	✓	Formation of GenCo ✓	Tracking Mechanisms	Sustained Constructive Regulatory Execution				<u>On track</u>
OPERATIONAL EXCELLENCE (SAFETY, O&M MANAGEMENT, CAPITAL ALLOCATION)	✓	✓	✓	✓	✓	Continuing to Prioritize Safety & Reliability while Optimizing Long-Term Cost Profile					<u>On track</u>



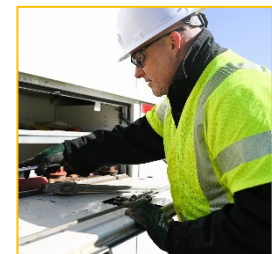
Note: For the GAAP Diluted Earnings Per Share and GAAP Net Cash Flows from Operating Activities/Debt and the reconciliation of GAAP to non-GAAP Earnings Per Share and GAAP Net Cash Flows from Operating Activities/Debt to non-GAAP FFO/Debt, see Schedule 3 and 4 in the appendix to this presentation

- 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 3.1 GW to be fully supported through ~3.8 GW generation buildout/capacity purchases
- 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 2Q 2026 RESULTS



OUR VISION IS TO BE A
PREMIER, INNOVATIVE & TRUSTED
ENERGY PARTNER



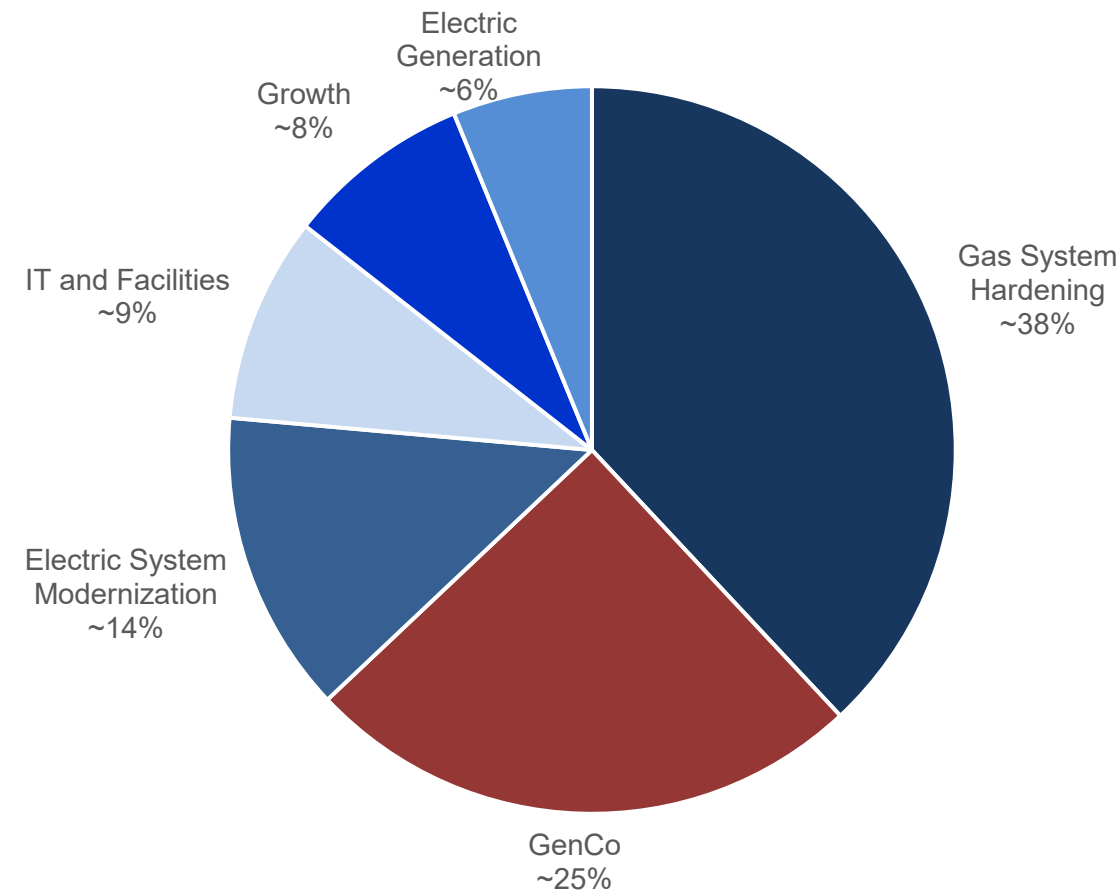
CAPITAL INVESTMENTS

Capital Plan

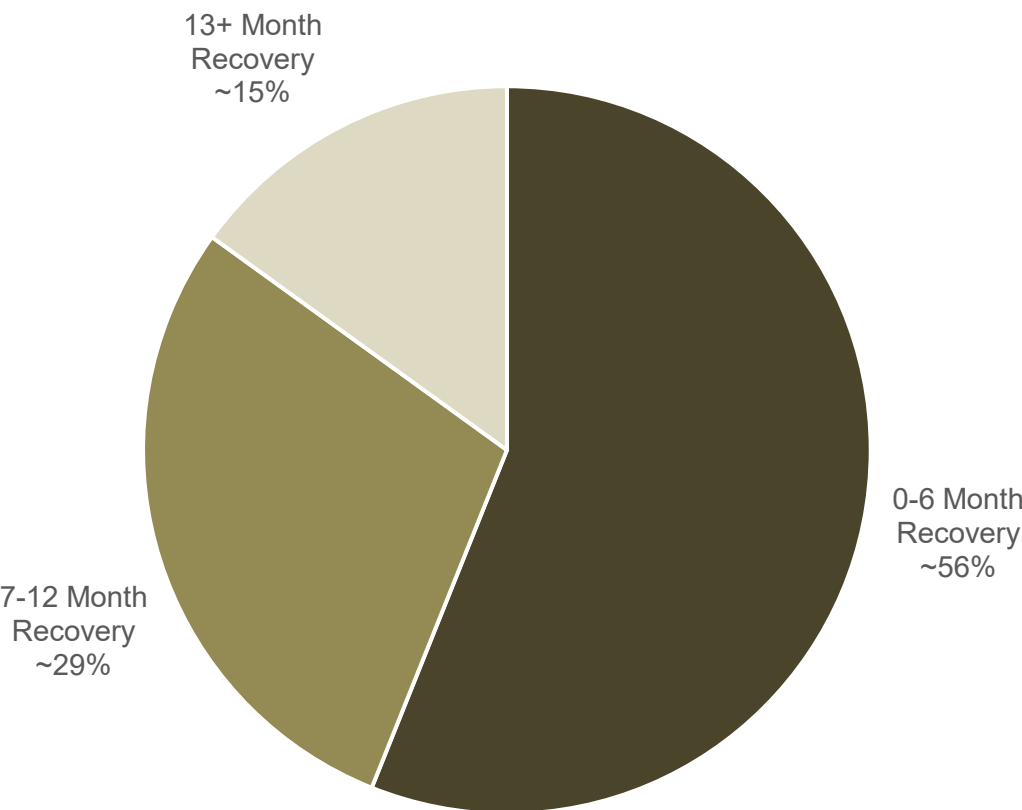
\$ in Billions	2026	2027	2028	2029	2030
NIPSCO	\$2.1 – \$2.2	\$1.9 – \$2.0	\$1.7 – \$1.8	\$2.8 – \$2.9	\$2.0 – \$2.1
COLUMBIA	\$1.8 – \$1.9	\$1.8 – \$1.9	\$2.0 – \$2.1	\$2.1 – \$2.2	\$2.3 – \$2.4
BASE BUSINESS	\$3.9 – \$4.1	\$3.7 – \$3.9	\$3.7 – \$3.9	\$4.9 – \$5.1	\$4.3 – \$4.5
GENCO	\$1.3 - \$1.5	\$1.6 - \$1.8	\$2.2 - \$2.4	\$1.0 – \$1.2	\$0.4 – \$0.6
CONSOLIDATED TOTAL	\$5.2 – \$5.6	\$5.3 – \$5.7	\$5.9 – \$6.3	\$5.9 – \$6.3	\$4.7 – \$5.1

DETAILED CAPITAL INVESTMENT BREAKDOWN

2026-2030 Consolidated Plan By Spending Category

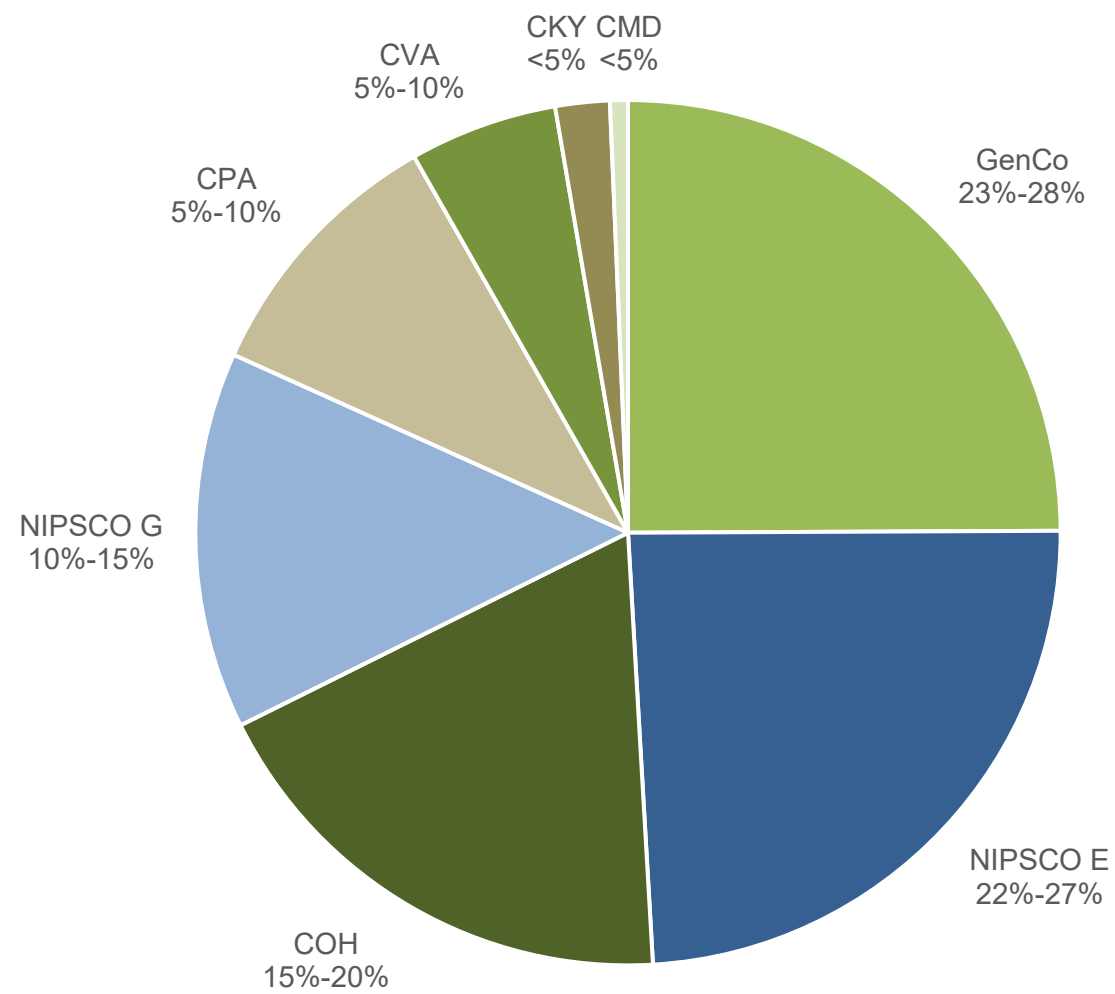


2026-2030 Consolidated Plan by Recovery Timeframe



DETAILED CAPITAL INVESTMENT BREAKDOWN

2026-2030 Consolidated Plan by Operating Company



COMMERCIAL PARTNERSHIP WITH ALPHABET

Announced April 16, 2026

Development of New Assets and Infrastructure (Supports 300 MW)	■ 340 megawatts of pool resource assets ■ Transmission infrastructure
General Contract Structure	■ Alphabet will construct, commission and operate new data center ■ NIPSCO to provide long-term electric service and capacity
Customer Demand	■ Increasing annually starting in 2026, ramp to full demand by 2030
Term	■ 15-year initial contract term
Pricing	■ Capacity charge + pass through charges ▪ Designed to ensure return on and of pool resource assets on an accelerated basis
Termination	■ Certain termination protections in place, including reimbursement of expenses, subject to a cap



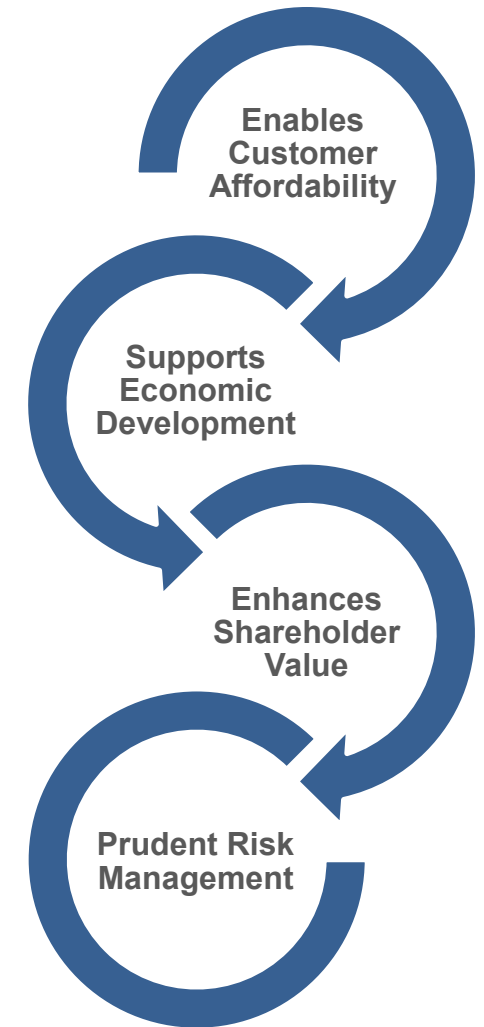
COMMERCIAL COLLABORATION WITH AMAZON

Initial Contract Announced September 22, 2025

Acceleration Announced April 16, 2026

Incremental Load Announced May 6, 2026

Development of New Assets and Infrastructure (Supports 2,800 MW)	■ Two 1,300 megawatt combined-cycle, natural gas-fired turbines
	■ 400 megawatts of new battery storage
	■ 400 megawatts of pool resource assets
	■ Transmission infrastructure
Investment	■ Aggregate cost of contract 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 and pool resource assets over the life of the contract
Termination	■ Certain termination protections in place, including reimbursement of expenses, subject to a cap

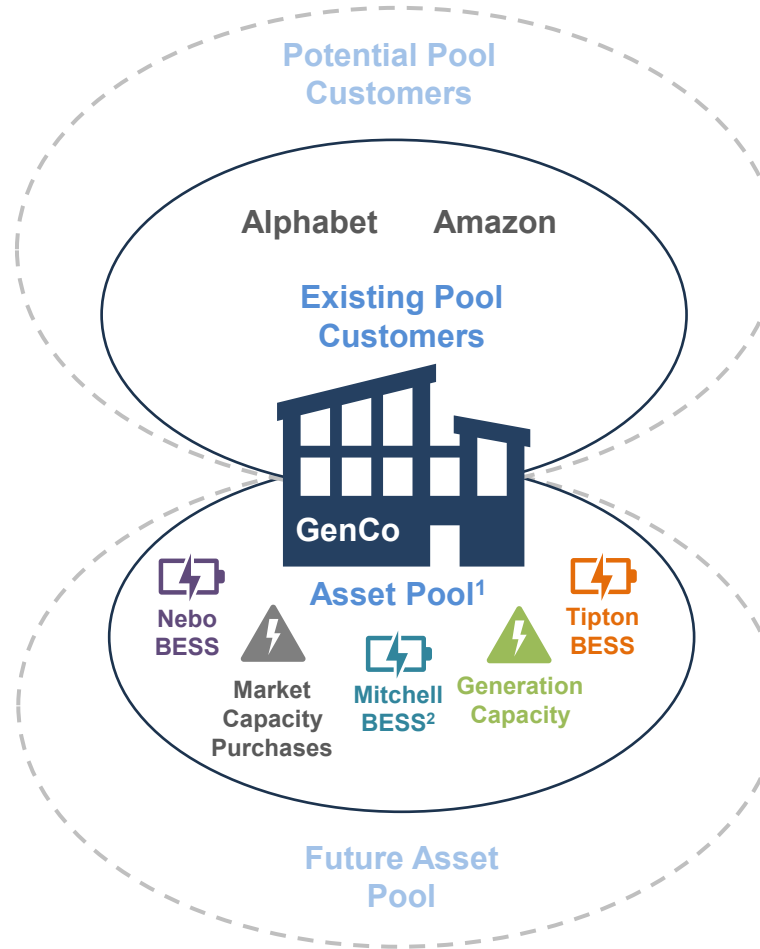


GENCO POOL STRATEGY ENABLES FLEXIBLE AND SCALABLE GROWTH

Portfolio of Assets Deployed Across Multiple Customers

Driving Value & Optionality

- **Scalable and repeatable** growth to support increasing large-load demand by efficiently developing and managing a diversified portfolio of generation and storage resources through GenCo
- Provides **flexibility** to add assets over time as new customers are signed
 - Assets are planned in tranches, supporting phased load ramps and future customer additions
- Enables **optimization** of resource use and participation in regional markets to manage system reliability and costs
- **Diversified energy delivery** supported by a portfolio of solutions, combining in-service assets with future builds



Embedded Risk Management

- Supply backed by **strong credit support** from a high-quality guarantor reduces counterparty and execution risk
- Capacity is developed and procured in tranches, **phasing asset development** and reducing timing and overbuild risk
- MISO energy, capacity, and transmission costs associated with large customers are tracked and **passed through** directly to large-load customers
- **Ring-fencing** of major capital investments and risks through GenCo
- Assets added to the pool **reduces reliance on future market volatility**

Resource Pool Legend

PPA BTA Build/EPC Market Purchase Generation Capacity

DATA CENTER SUPPLY-SIDE SOLUTIONS

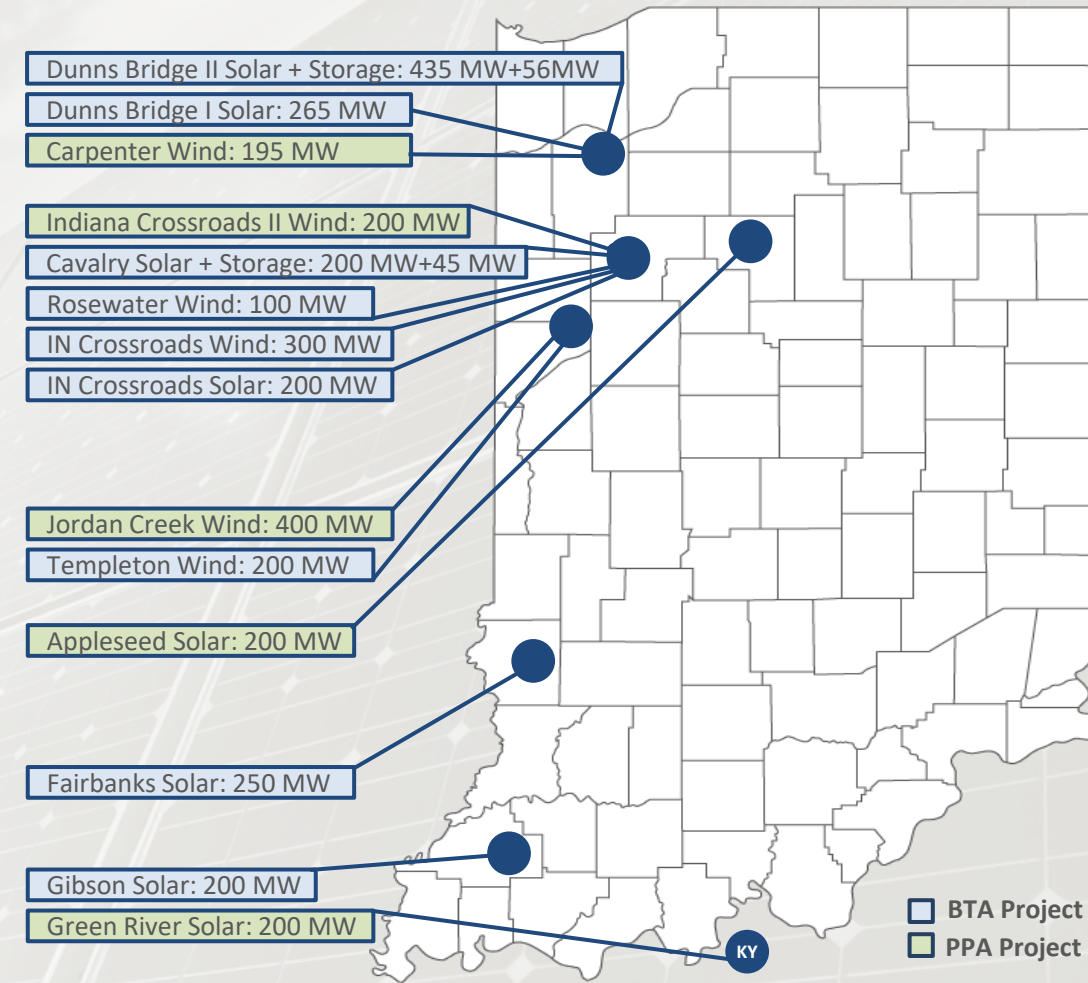
Supply-Side Solution	Size ¹	Ownership Structure	Investment ²	Status	
Dedicated Resource Assets					Amazon
Mitchell Battery	400 MW	Full Ownership	~\$7.0B	Construction	
CCGT	1,300 MW	Full Ownership		Construction	
CCGT	1,300 MW	Full Ownership		Construction	
Total	3,000 MW		~\$7.0B		
Pool Resource Assets*					Alphabet Amazon Expansions Future pool customers
Tipton Battery	167 MW	BTA ³	\$0.6B	Construction	
Mitchell Battery	100 MW	Full Ownership		Construction	
Nebo Battery	75 MW	PPA	--	Construction	
Contracted Generation	~500 MW	--	--	--	
Total	~800 MW		\$0.6B		
Total	~3,800 MW		~\$7.6B		

*Multiple customers will be served through the Pool Resource Assets as additional Pool Resource customers are added over time.

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



NISOURCE DEBT AND CREDIT PROFILE

- **Debt level: ~\$17.4B as of June 30, 2026**

- ~\$16.7B of long-term debt
 - Weighted average maturity ~11.5 years
 - Weighted average interest rate of ~4.87%
- ~\$0.7B of short-term debt

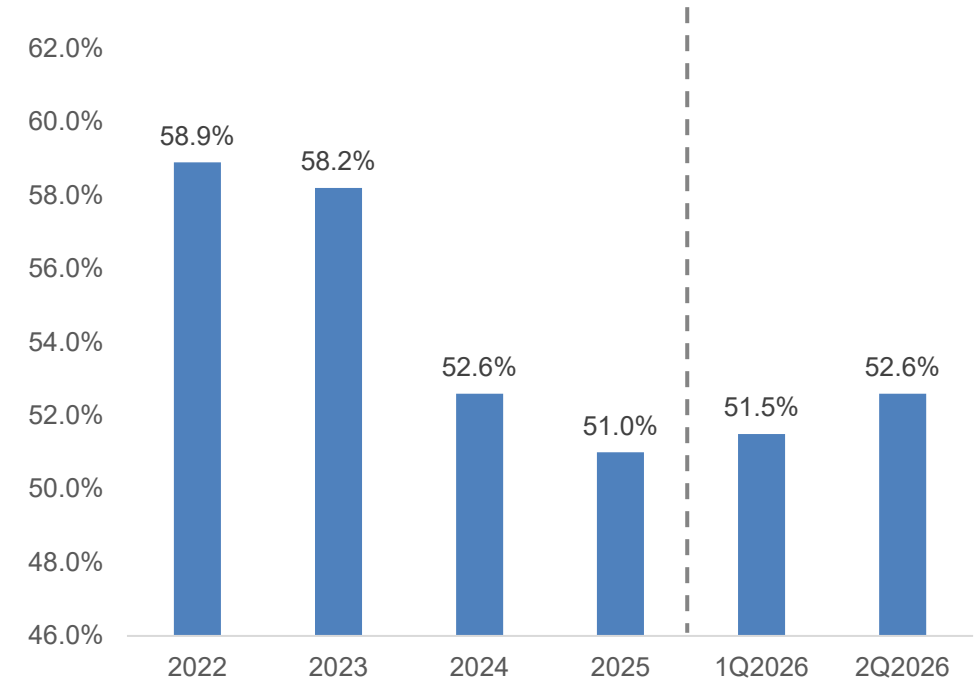
- **Solid liquidity position**

- ~\$2.1B in net available liquidity as of June 30, 2026¹
- ~\$2.7B of committed facilities in place as of June 30, 2026
 - \$2.5B revolving credit facility
 - ~\$0.2B accounts receivable securitization facilities²

- **Committed to maintaining current investment-grade credit ratings**

- S&P (BBB+), Moody's (Baa2), and Fitch (BBB)

Total Debt / Total Capitalization³



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 2025	\$206	May 2026
	PHMSA ¹ IRP	FY 2025	\$102	May 2026
	Capital Expenditure Program (CEP)	FY 2025	\$259	Sept 2026 ²
Columbia Gas of Virginia	Steps to Advance Virginia's Energy Plan (SAVE)	FY 2026	\$87	Jan 2026
Columbia Gas of Kentucky	Safety Modification and Replacement Program (SMRP)	FY 2026	\$53	Jan 2026
NIPSCO – Gas	Transmission, Distribution and Storage System Improvement Charge (TDSIC)	TDSIC 10: Apr 2025 – Sep 2025	\$56	Apr 2026
		TDSIC 11: Oct 2025 – Dec 2025	\$23	Oct 2026 ²
	Federally Mandated Cost Adjustment Rider (FMCA)	FMCA 5: Jan 2025 – Jun 2025	\$13	Jan 2026
		FMCA 1: Jul 2025 – Dec 2025	\$31	Jul 2026
NIPSCO – Electric	Transmission, Distribution and Storage System Improvement Charge (TDSIC)	TDSIC 7: Oct 2024 – Mar 2025	\$112 ³	Oct 2025
		TDSIC 9: Apr 2025 – Mar 2026	\$276	Oct 2026 ²
	Generation Cost Tracker (GTC)	GCT 3: May 2026 – Oct 2026	\$156	May 2026
		GCT 4: Nov 2026 – Apr 2027	\$136	Nov 2026 ²

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 leak 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
- 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%

EXCEPTIONAL OUTCOME TO ACHIEVE ALL STAKEHOLDER OBJECTIVES

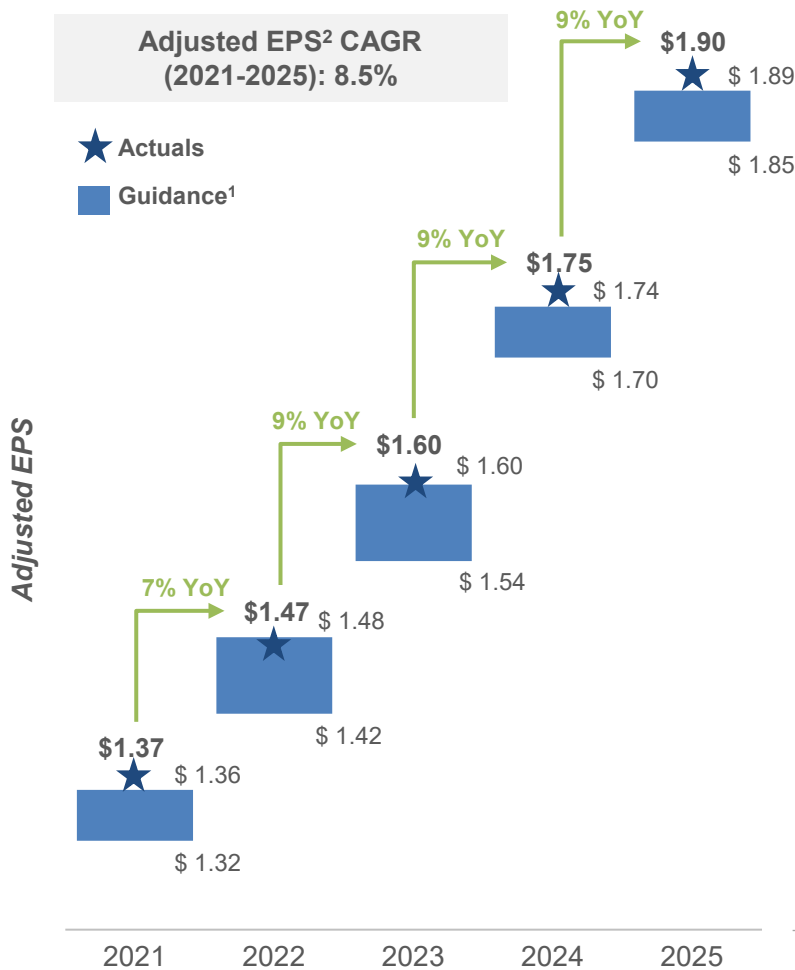
GenCo Objectives	Objectives Accomplished	
Protect retail customer base	✓	GenCo's model allows NiSource to pursue investment opportunities while protecting existing customers from additional cost pressures
Generate benefits for retail customers and local communities	✓	Mechanism to flow savings back to 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 contracts 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 partnerships with Amazon and Alphabet validate data center thesis in northern Indiana with incremental pipeline of investment opportunities remaining
Minimize risk for NiSource and shareholders	✓	Counterparties are large, investment-grade data center customers: Amazon and Alphabet

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

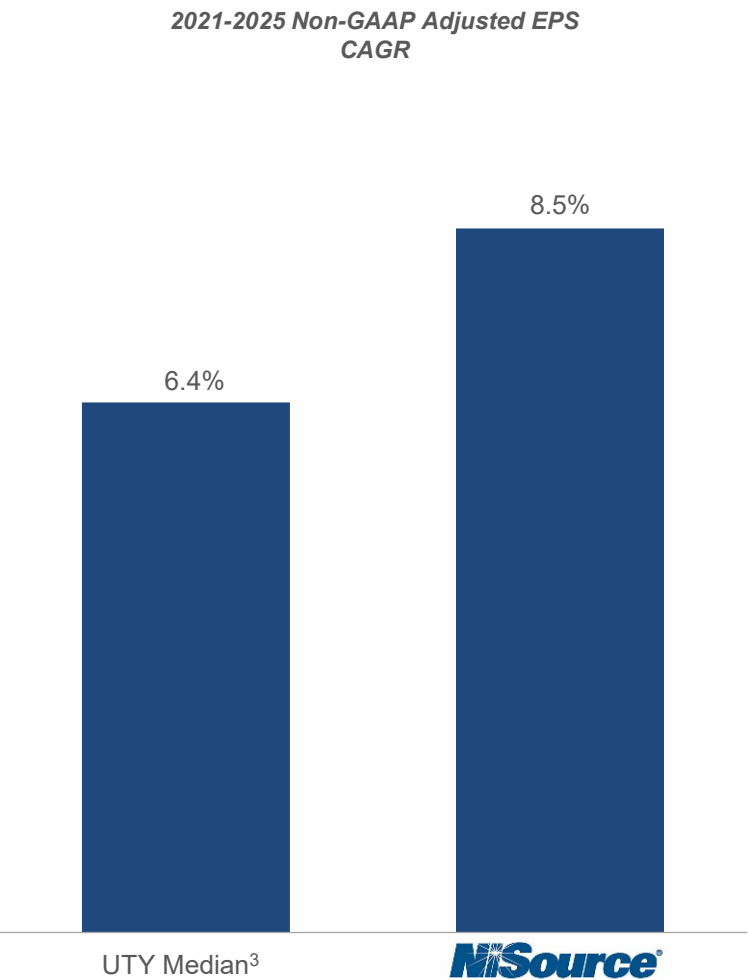
CONSISTENT EXECUTION DRIVES SUSTAINABLE GROWTH

Achieving High End of Earnings Guidance Rebases Future Growth Upwards

An Established Track Record of Achieving
Adjusted EPS² Results

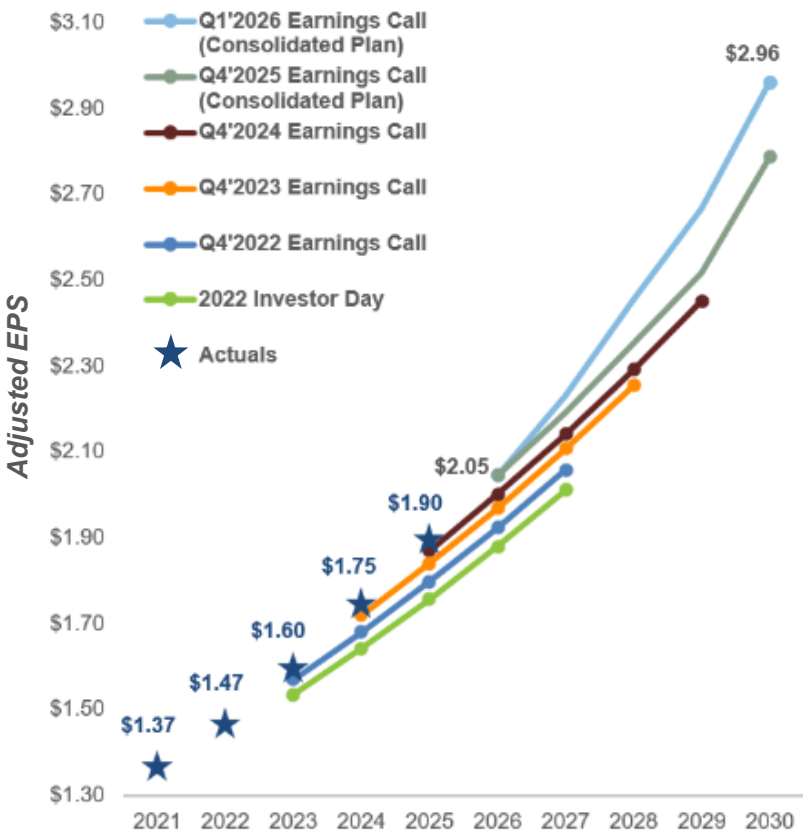


Top Decile Historical Adjusted EPS Growth



Projected Future Guidance Rebases Upwards
Off Actual Results

Implied Adjusted EPS¹ based on applying midpoint of current 6%-8% annual Base Plan growth rate to actual results combined with GenCo earnings forecast for consolidated adjusted EPS²



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

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*)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
<i>(in millions, except per share amounts)</i>				
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.

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%

NiSource Inc.

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

(in millions, except per share amounts)	For the Year Ended				
	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
Consolidated 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.