NiSource®

NOVEMBER 2026 INVESTOR DECK









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, anticipated savings for existing customers resulting from our partnerships with data center customers, 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 and transmission assets we develop to support our current and any future data center customers 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 and transmission assets we develop to support our current and any future 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 default by a current or future data center customer or any decision by a current or future data center customer, if applicable, to reduce the committed capacity under, or to terminate, such contracts; 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; 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; potential cybersecurity attacks or security breaches; increased requirements and costs related to cybersecurity; 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, investment base growth, 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.

NISOURCE: A DIFFERENTIATED VALUE PROPOSITION WITH ENDURING INVESTMENT THESIS

SUSTAINABLE, PROGRAMMATIC CAPITAL EXPENDITURES	Diversified **$40B seven-year plan** spanning electric generation, gas modernization, and maintenance of distribution and transmission assets across **six states**.
CONSTRUCTIVE REGULATORY JURISDICTIONS	**Multi-state assets** with jurisdictional diversity, pro-business climate, and rich in energy resources.
REGULATORY MECHANISMS ALIGNED WITH INVESTMENT CYCLES	Regulatory mechanisms enable **fast cash flow recovery**, with **~93%** of capital spend recovered **within 12 months.**
BALANCE SHEET SUPPORTING INVESTMENT PLAN	Strong balance sheet targeting **14%-16% FFO/Debt[1]**, enabling capital access and converting rate base growth into **10%–11% Adjusted EPS CAGR[2]** and **13%–14%[2]** total shareholder return through 2033.
GROWING LOCAL ECONOMIES DRIVING SELF-CONTAINING RETURNS	Healthy, growing communities investing in onshoring, **data centers**, and manufacturing, supported and driven by innovation and favorable policies.
PROVEN EXECUTION TRACK RECORD	Delivering capital projects **on-time and on-budget**, ensuring **safe, reliable operations**, and consistently **meeting financial commitments**.

1) Consolidated Adjusted Earnings Per Share, Base Plan Adjusted Earnings Per Share, and FFO/Debt (non-GAAP); Information as of Q3 2026 Earnings Report, dated 10/28/2026
2) Total shareholder return assumes constant P/E ratio, 3.0% dividend yield, and 10%-111% 2027-2033 Consolidated Adjusted EPS CAGR; Information as of Q3 2026 Earnings Report, dated 10/28/2026

ENHANCED VALUE PROPOSITION DRIVING SUSTAINABLE GROWTH

As of October 28, 2026

13%-14%
Expected Average Annual Total Shareholder Return[1]

14%-16%
Annual FFO/Debt[2] Target Through 2033

6%-8%
Annual Base Plan Adjusted EPS[2] Growth 2027-2033

10%-11%
Consolidated Adjusted EPS[2] CAGR 2027-2033

$40.0B
Consolidated Plan Capital Investment 2027-2033

$25.1B
Year-End 2025 Regulated Electric and Gas Rate Base

9%-10%
Consolidated Investment Base[4] CAGR 2027-2033

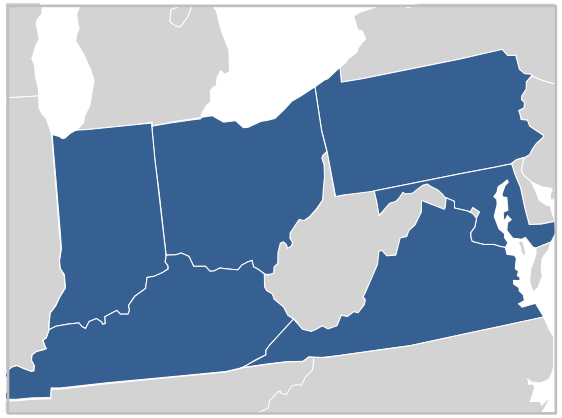
~$21B
Market Capitalization

Up to **4 GW**
Additional Data Center Load[5]

Flat O&M[3]
Operational Excellence drives Customer Affordability

A PREMIER, INNOVATIVE & TRUSTED ENERGY PARTNER*

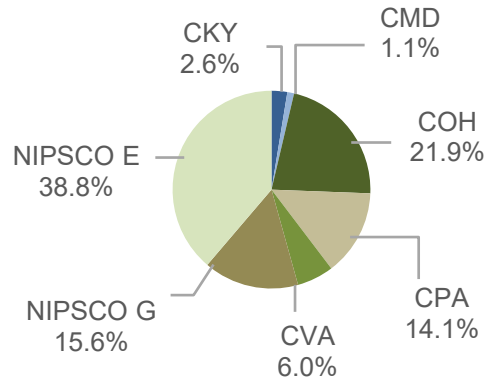
We exist to deliver safe, reliable and competitive energy that drives value to our customers



Value Proposition

NiSource offers a diversified and regulated utility portfolio with the opportunity to invest in programmatic gas infrastructure and the long-term energy transition through a fully integrated electric business. Emerging opportunities to support economic development, onshoring, and data center development truly differentiate our value proposition relative to many alternatives in the market.

Rate Base by Jurisdiction[6]



Regulated Gas and Electric Utility

NiSource GenCo Model
Scaling data center capacity

~2.4M
Columbia Customers

~1.3M
NIPSCO Customers

Key Differentiators

- Superior regulatory and stakeholder foundation — **>90% capital recovery within 12 months**
- Highly executable financial commitments — **8.5% Adjusted EPS[2] CAGR (2021-2025)[7]**
- Upside and incremental investment opportunities enhancing return
- Industry-leading safety and performance
- Top-tier customer satisfaction
- Dependable, predictable, and reliable service to customers and communities

Our **core business strategy** is driven by a strong commitment to **customer affordability** and is expected to **drive stable long-term earnings** and **dividend growth,** supported by **stable revenue streams** and **contemporary rate designs.**

*Information as of Third Quarter 2026 Earnings Report, dated 10/28/2026

1. Total shareholder return assumes constant P/E ratio, 3.0% dividend yield, and 10%-11% 2027-2033 Consolidated Adjusted EPS CAGR
2. Consolidated Adjusted Earnings Per Share, Base Plan Adjusted Earnings Per Share, and FFO/Debt (non-GAAP)
3. Flat O&M commitment reflects base business only
4. Inclusive of traditionally regulated assets and GenCo assets supporting data center customers
5. 2 GW of strategic negotiations and up to 2 GW of additional developing opportunities
6. 2025 Year-End Regulated Electric and Gas Rate Base
7. For the GAAP Diluted Earnings Per Share and the reconciliation of GAAP to non-GAAP Earnings Per Share see the Appendix of this presentation.

BUSINESS HIGHLIGHTS OCTOBER 2026

Oct 19th

- Columbia Gas of Ohio, Inc. filed a three-year rate plan and base rate case (Case No. 26-0965-GA-AIR) to support continued investment in infrastructure modernization, system reliability, pipeline safety, customer technology transformation, and advanced metering infrastructure. The company is seeking an authorized ROE of 10.25% and a capital structure of 51.50% common equity and 48.50% long-term debt. New rates expected to be in effect January 1st, 2028.

Oct 28th

3Q26 Earnings Release*

- Narrowed 2026 non-GAAP consolidated adjusted EPS[1] guidance to upper half of $2.02-$2.07 range and introduced 2027 non-GAAP consolidated adjusted EPS[1] guidance
- Extended base plan expected non-GAAP adjusted EPS[1] annual growth guidance of 6%-8% to 2027-2033 and raised consolidated expected non-GAAP adjusted EPS[1] compound annual growth rate to 10%-11% for 2027-2033
- Expanded GenCo cost savings for existing customers to approximately $1.75 billion through new agreement with Microsoft

Oct 28th

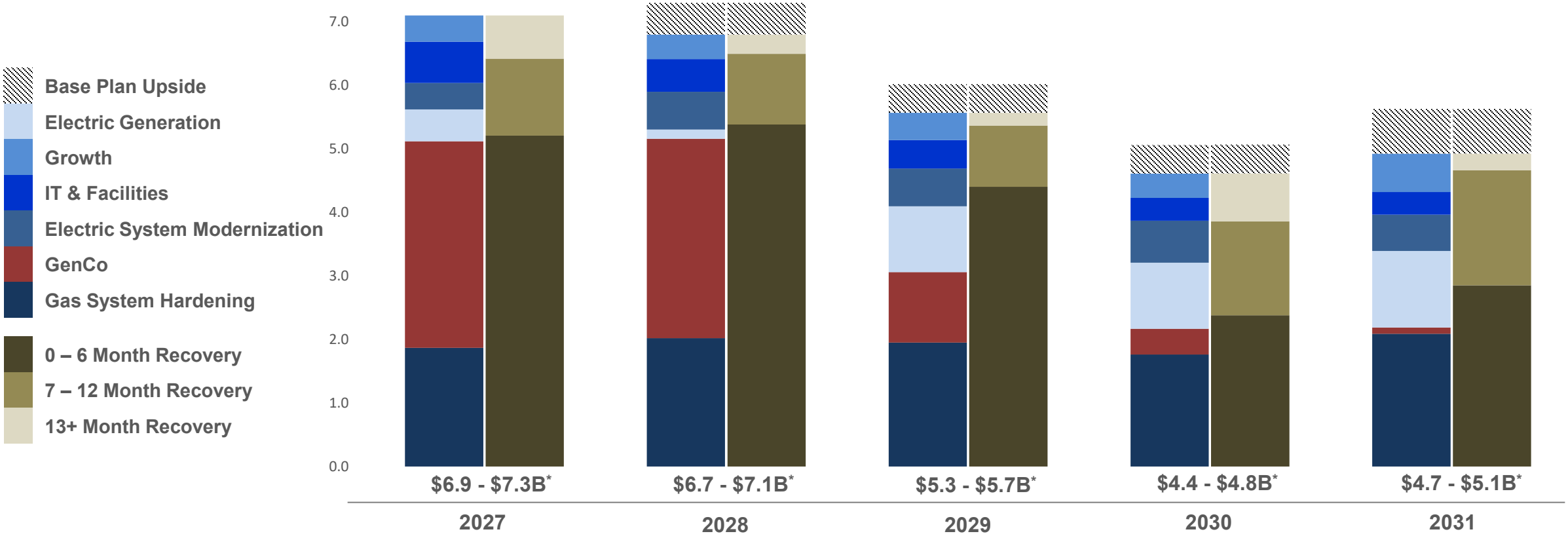
- NIPSCO to deliver additional $57.5 million in savings to electric customers from data center development
- Average residential electric customer expected to receive approximately $90 total, or about $5 per month for 18 months
- New credit builds on $1.75 billion in previously announced NIPSCO electric customer credits
- Governor Braun recently highlighted the customer savings associated with his directive to the Indiana Utility Regulatory Commission (IURC) to expedite regulatory approvals in a recent press release

*Information as of Third Quarter 2026 Earnings Report, dated 10/28/2026

1) Consolidated Adjusted Earnings Per Share (non-GAAP) and Base Plan 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 Schedules 1 and 4 in the appendix of this presentation

SUSTAINABLE INVESTMENT OPPORTUNITIES FOR CUSTOMERS AND COMMUNITIES

7-Year Plan: $40.0B Capital Investment
5-Year Plan: $29.0B Capital Investment
$21.0 billion Base Plan
$8.0 billion GenCo



* Information as Q3 2026 Earnings Report, dated 10/28/2026

Note: Capital investments include 100% of NIPSCO and GenCo
* Total excluding upside capital investments

CAPITAL INVESTMENTS

Capital Plan					
$ in Billions	2027	2028	2029	2030	2031
NIPSCO	$1.8 – $1.9	$1.8 – $1.9	$2.5 – $2.6	$2.3 – $2.4	$2.5 – $2.6
COLUMBIA	$2.0 – $2.1	$1.8 – $1.9	$1.8 – $1.9	$1.8 – $1.9	$2.2 – $2.3
BASE BUSINESS	**$3.8 – $4.0**	**$3.6 – $3.8**	**$4.3 – $4.5**	**$4.1 – $4.3**	**$4.7 – $4.9**
GENCO	$3.1 – $3.3	$3.1 – $3.3	$1.0 – $1.2	$0.3 – $0.5	$0.0 – $0.2
CONSOLIDATED TOTAL	**$6.9 – $7.3**	**$6.7 – $7.1**	**$5.3 – $5.7**	**$4.4 – $4.8**	**$4.7 – $5.1**

* Information as Q3 2026 Earnings Report, dated 10/28/2026

Note: Capital investments include 100% of NIPSCO and GenCo
Figures exclude upside capital investments

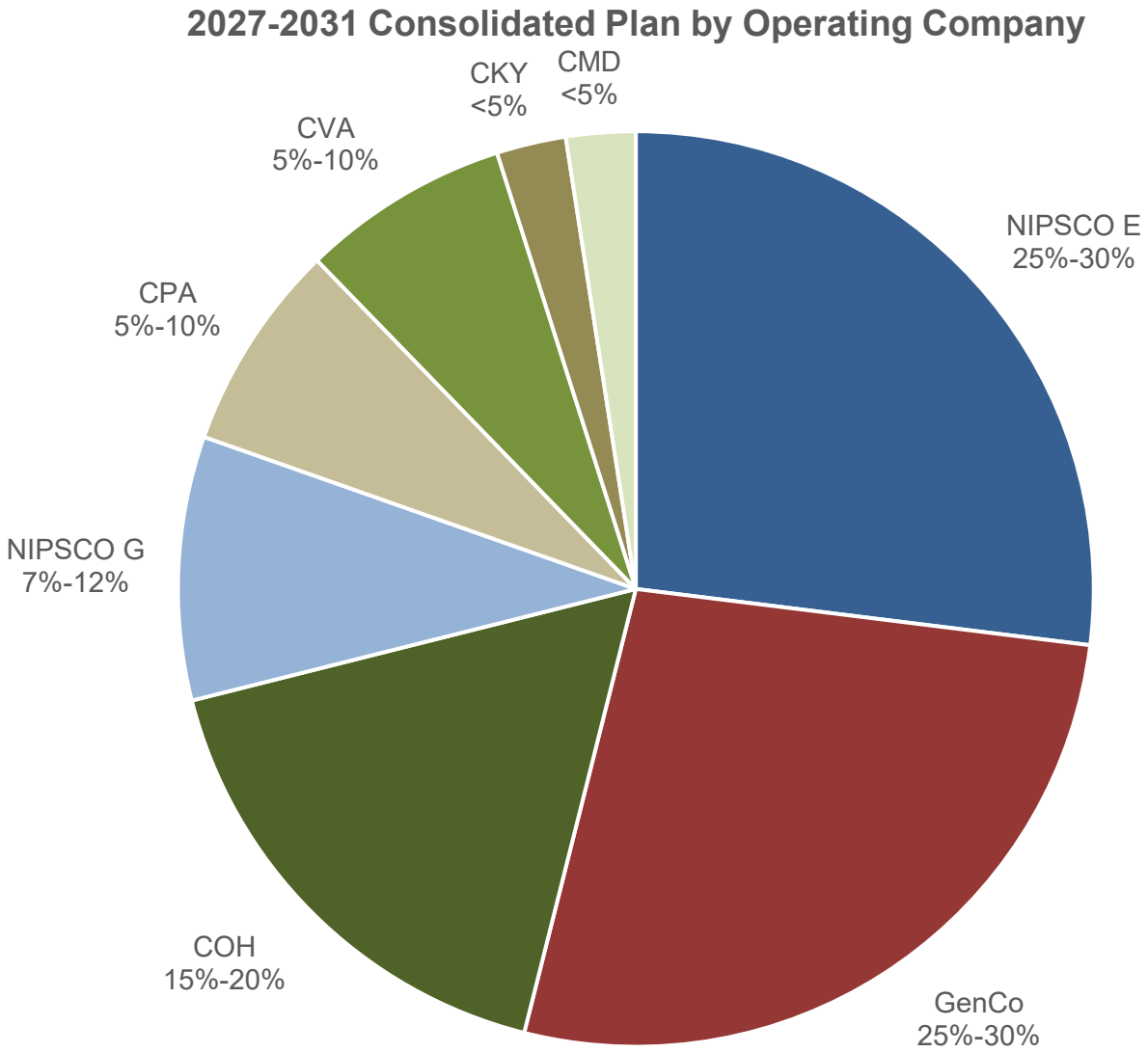
INCREMENTAL INVESTMENT OPPORTUNITIES

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

* Information as Q3 2026 Earnings Report, dated 10/28/2026

DETAILED CAPITAL INVESTMENT BREAKDOWN

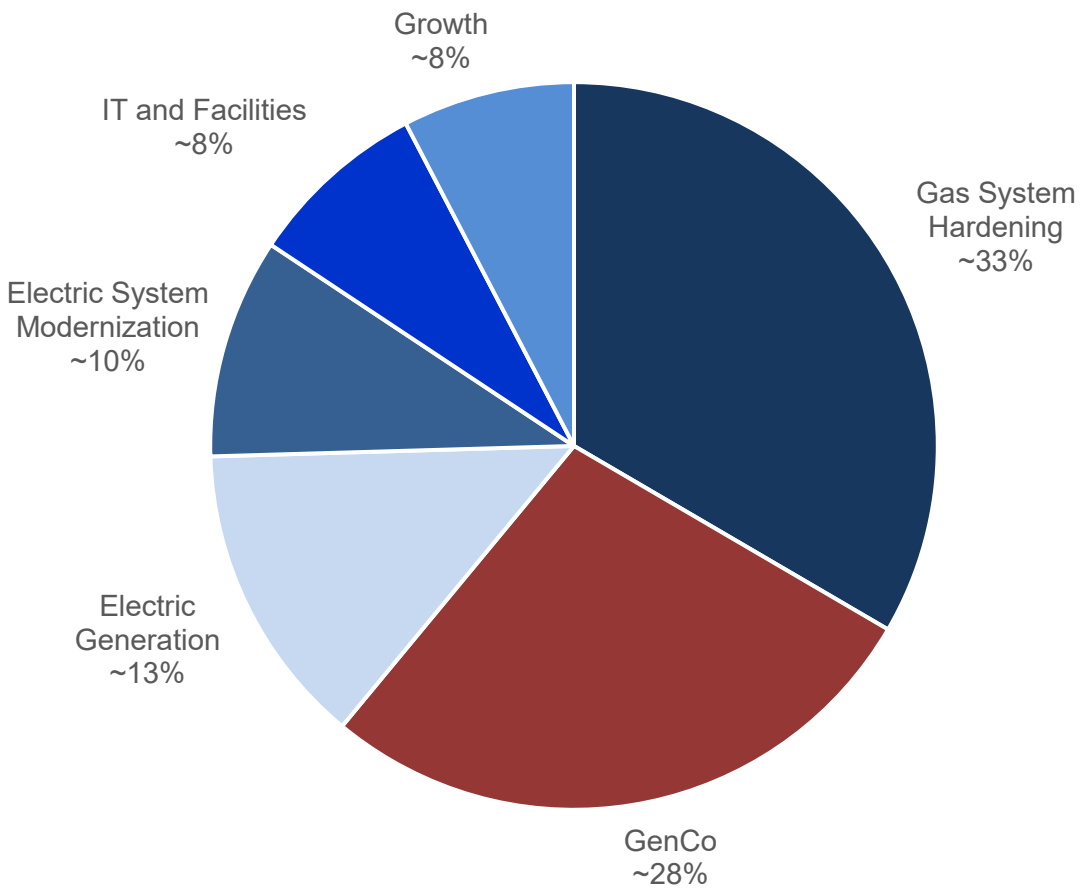


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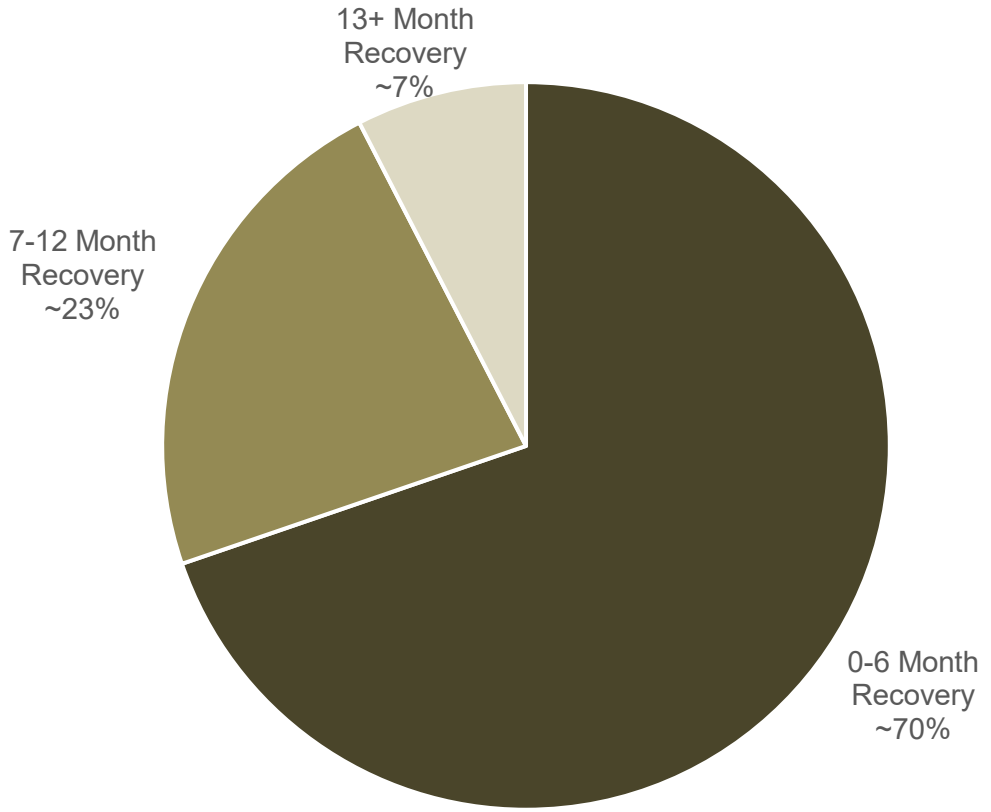
Note: Capital investments include 100% of NIPSCO and 100% of GenCo
Total excluding upside capital investments

DETAILED CAPITAL INVESTMENT BREAKDOWN

2027-2031 Consolidated Plan By Spending Category



2027-2031 Consolidated Plan by Recovery Timeframe



* Information as Q3 2026 Earnings Report, dated 10/28/2026

Note: Capital investments include 100% of NIPSCO and 100% of GenCo
Total excluding upside capital investments

BUILDING A CONSTRUCTIVE REGULATORY FOUNDATION

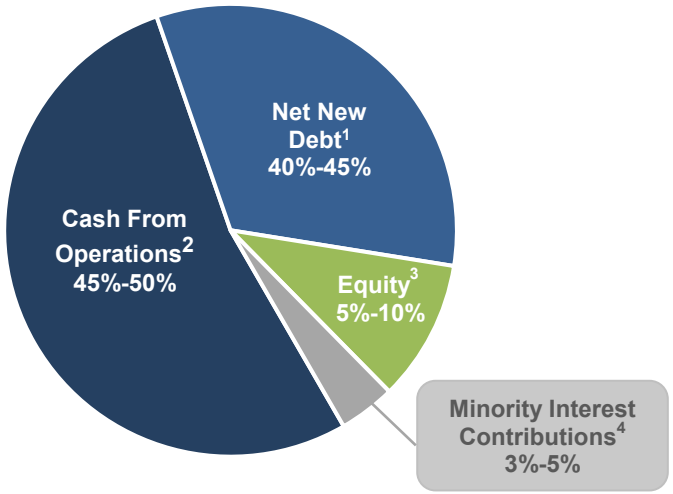
		2024				2025				2026			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NIPSCO Electric	Rate Case	Step 2 Rates		Filed		Settled	Approved	Step 1 Rates		Step 2 Rates			
	Trackers				TDSIC 5 Approved	TDSIC 6 Approved	GCT 1 Approved	GCT 2 TDSIC 7 Approved		GCT 3 Approved	TDSIC 8 Approved	GCT 4 TDSIC 9 Approved	
NIPSCO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

Select capital trackers shown; does not include expense trackers
See appendix for detailed regulatory program names
1) Subject to refund

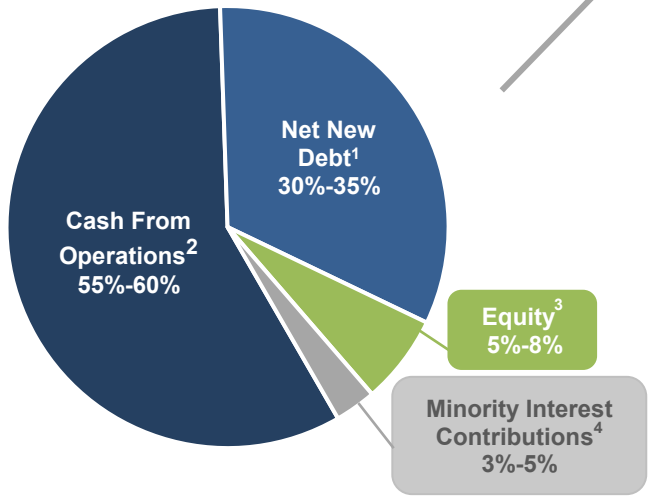
STRENGTHENING CASH FLOW PROFILE THROUGH THE PLANNING HORIZON

Prior Plan → New Plan

FUNDING SOURCES FOR $28.6B[6] CONSOLIDATED CAPITAL INVESTMENT PLAN (2026-2030)



FUNDING SOURCES FOR $40.0B CONSOLIDATED CAPITAL INVESTMENT PLAN (2027-2033)



TARGETING 14%-16% FFO/DEBT[5] ANNUALLY THROUGH 2033

- Consolidated Plan Capital includes $400-$600 million of annual equity in the near term, stepping down through the planning horizon with minimal equity starting in 2032
- Equity sized to support current investment-grade credit ratings and maintain 14%-16% FFO/Debt[5]
- Upside 7-year capital opportunities and incremental strategic data center negotiations may necessitate incremental debt and equity financing

* Information as Q3 2026 Earnings Report, dated 10/28/2026

1) Debt includes hybrid securities
2) Cash from operations to NiSource less common dividends, minority interest distribution, other investing and other financing cash flow
3) Equity excludes internal equity programs
4) Includes capital contributions

5) Funds from Operations/Debt (Non-GAAP), for the GAAP Net Cash Flows from Operating Activities/Debt and the reconciliation of GAAP Net Cash Flows from Operating Activities/Debt to non-GAAP FFO/Debt, see Schedule 3 in the appendix to this presentation
6) Inclusive of ~$0.4 billion of data center capital investment in 2025

A DIFFERENTIATED APPROACH TO DELIVER CRITICAL POWER AT A CRITICAL TIME*

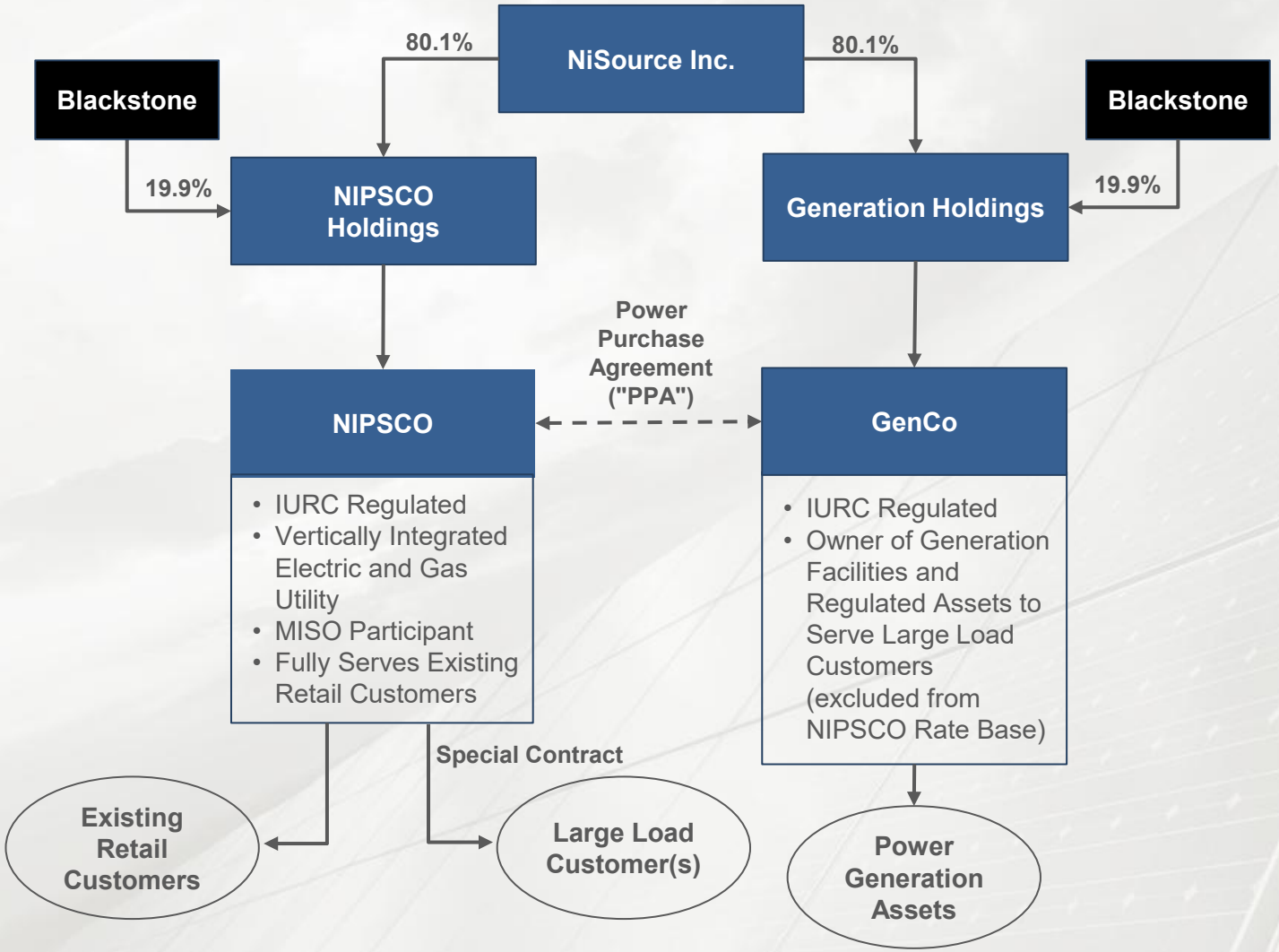
Data Center Model	Traditional Models
Regulated by the Indiana Utility Regulatory Commission (IURC)	
Return-On and Return-Of Earning returns through commercial partnership; Traditional model returns through rate-making tariff	
Speed to Market: Expedited Commission review Construction may begin before issuance of IURC approval of generation	CPCN supported through an Integrated Resource Plan Construction may not begin until IURC CPCN issuance
Customizable: Ability to choose generation assets	All CPCN requests must be supported by an Integrated Resource Plan which limits flexibility
Greater than regulated rate of return on invested capital under the base case[1] over the life of the contract. Designed to ensure return-on and return-of pool resource assets on an accelerated basis.	IURC approved ROE and capital structure
Retained capital structure flexibility while providing stable, predictable, contracted cash flow without commodity exposure[2]	Earnings decline in line with depreciated assets in rate base
Cash flow profile of projects designed to limit residual value risk at the end of contract life	Cost recovery over life of the asset >30 years
Safeguards existing customers from the financial burden of new generation investments	Asset costs in rate base are socialized to existing customer base
Mechanism to flow savings back to retail customers for use of existing system through negotiated charges commencing in 2026	
Creates optionality for existing system customers for low-cost energy in the post-contract period	

*This chart illustrates a high-level overview of each of the data center and traditional rate-regulated models. This table does not identify all differences between the data center model and traditional rate-regulated models, or all the potential economic effects thereof. Data center operations will involve the development of significant generation resources and related capital expenditures, which will not be recovered under the IURC's traditional rate-making process, and are subject to significant risks and uncertainties, some of which are described under "Legal Disclaimer - Forward-Looking Statements." For a more detailed discussion of Data Center operations and certain considerations and risks relating thereto, refer to Part I, Item 1A and Part II, Item 7 of the Company's Annual Report on Form 10-K for the period ended December 31, 2025 and Part I, Item 2 and Part II, Item 1A of the Company's Quarterly Reports on Form 10-Q for the periods ended March 31, 2026, June 30, 2026, and September 30,2026.

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) As modeled under the base case over the life of the contract, 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.

NIPSCO AND GENCO STRUCTURE*



- **New data center customers will enter into a contract with NIPSCO to provide long-term electric service**
  - GenCo selects generation assets
  - NIPSCO will bill the customer consistent with the terms and conditions of the contract[1]
- **The electric demands for the new customer(s) will be met via generation that will be owned or contracted by GenCo, a regulated affiliate of NIPSCO**
  - GenCo will be obligated under a PPA to supply capacity associated with large load contracts/customers, subject to IURC approval
- **All data center related assets will be excluded from NIPSCO's Revenue Requirement to existing customers**
  - GenCo generation that is not committed to NIPSCO under a PPA can be sold into the wholesale energy and capacity market
  - Large load customers will pay a system charge under the Special Contract which will return $1.4 billion dollars to existing customers

*Illustrative of select entities within the NiSource Inc. organization, not reflective of legal entity names

1) Legislation enables electric utilities in Indiana to enter into Special Contracts for select customer service

GENCO DRIVING $1.75 BILLION OF CUSTOMER SAVINGS



$1.75 Billion

Customer Savings

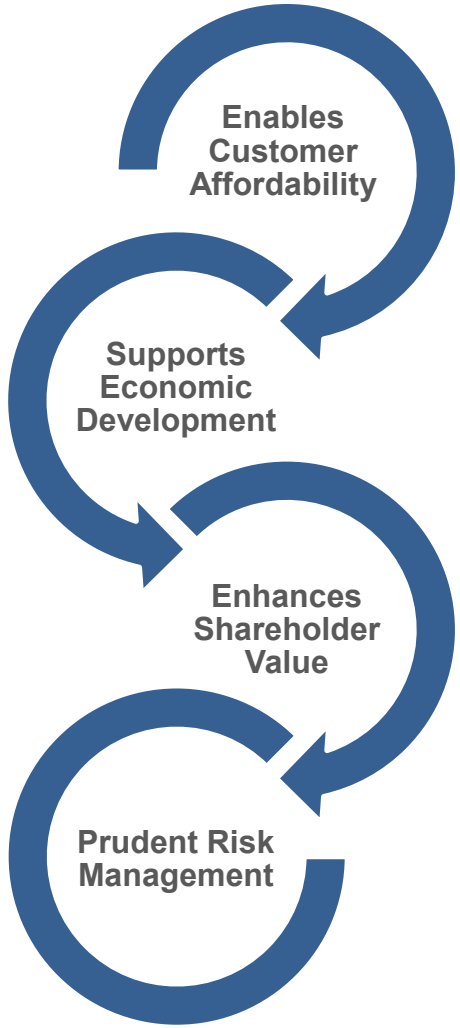
GenCo Announcements

- **Microsoft (October 16, 2026)**
  - Executed a 20-year agreement backed by pooled resource assets to provide electric service and capacity
- **Alphabet (April 16, 2026)**
  - Signed 15-year agreement to provide electric service and capacity using pool resource assets
- **Amazon (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**
  - ~1,900 MW diversified portfolio of generation and storage assets, PPAs, and contracted resources positioned to serve current and future customer demand

COMMERCIAL PARTNERSHIP WITH MICROSOFT

Announced October 16, 2026

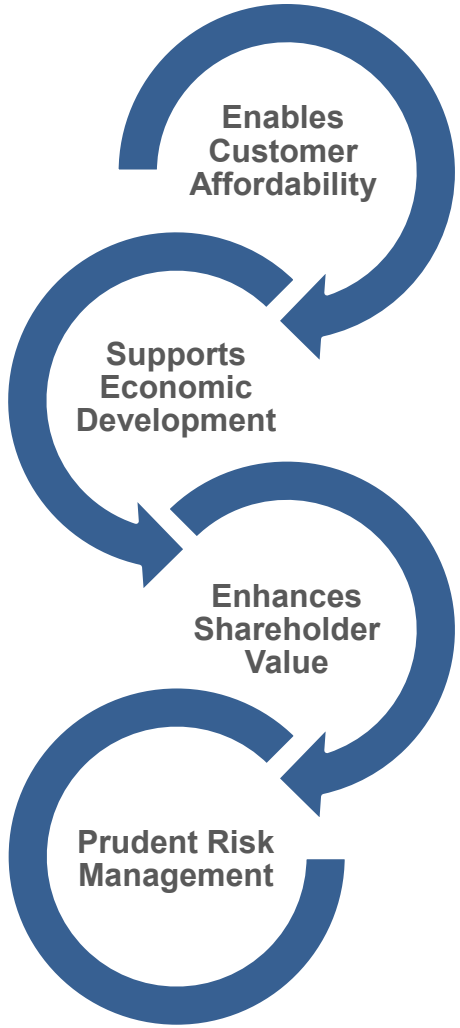
Development of New Assets and Infrastructure (Supports 788 MW)	■ ~1,100 megawatts of pool resource assets
	■ Transmission infrastructure
General Contract Structure	■ Microsoft will construct, commission and operate new data centers
	■ NIPSCO to provide long-term electric service and capacity
Customer Demand	■ Increasing annually starting in 2028, ramp to full demand by 2031
Term	■ 20-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



COMMERCIAL PARTNERSHIP WITH ALPHABET

Announced April 16, 2026

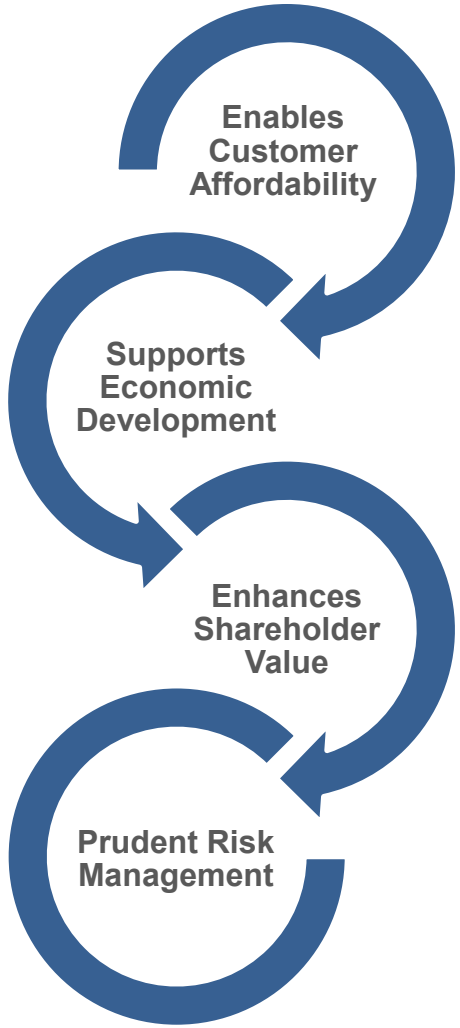
Development of New Assets and Infrastructure (Supports 300 MW)	■ 340 megawatts of pool resource assets
	■ Transmission infrastructure
General Contract Structure	■ Alphabet will construct, commission and operate new data center
	■ NIPSCO to provide long-term electric service and capacity
Customer Demand	■ 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

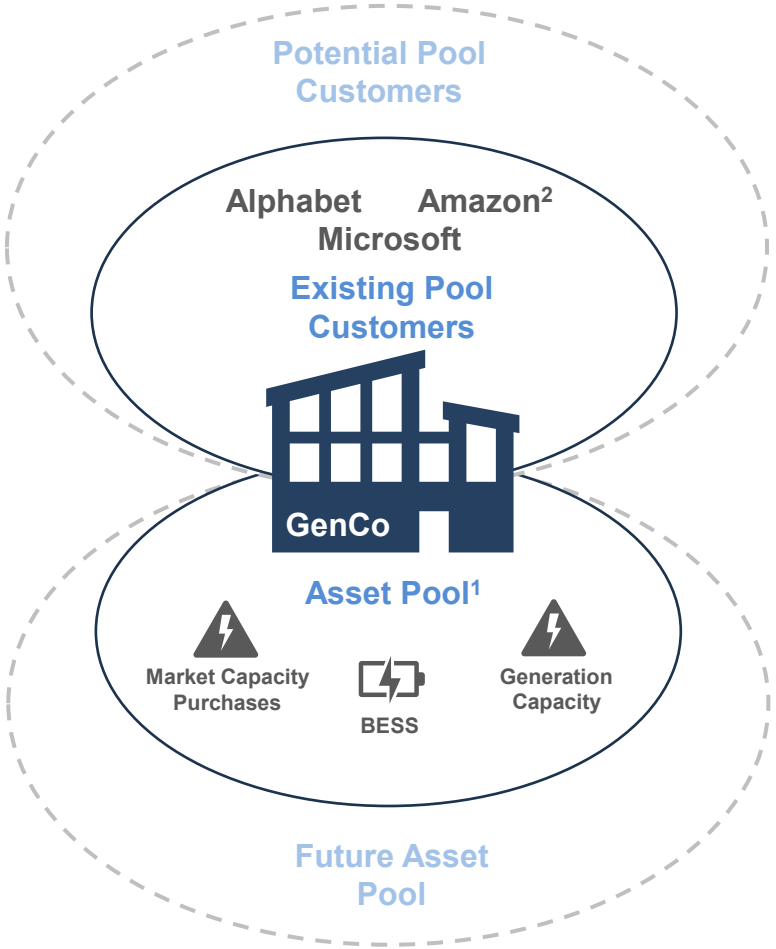


GENCO POOL STRATEGY ENABLES FLEXIBLE AND SCALABLE GROWTH

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

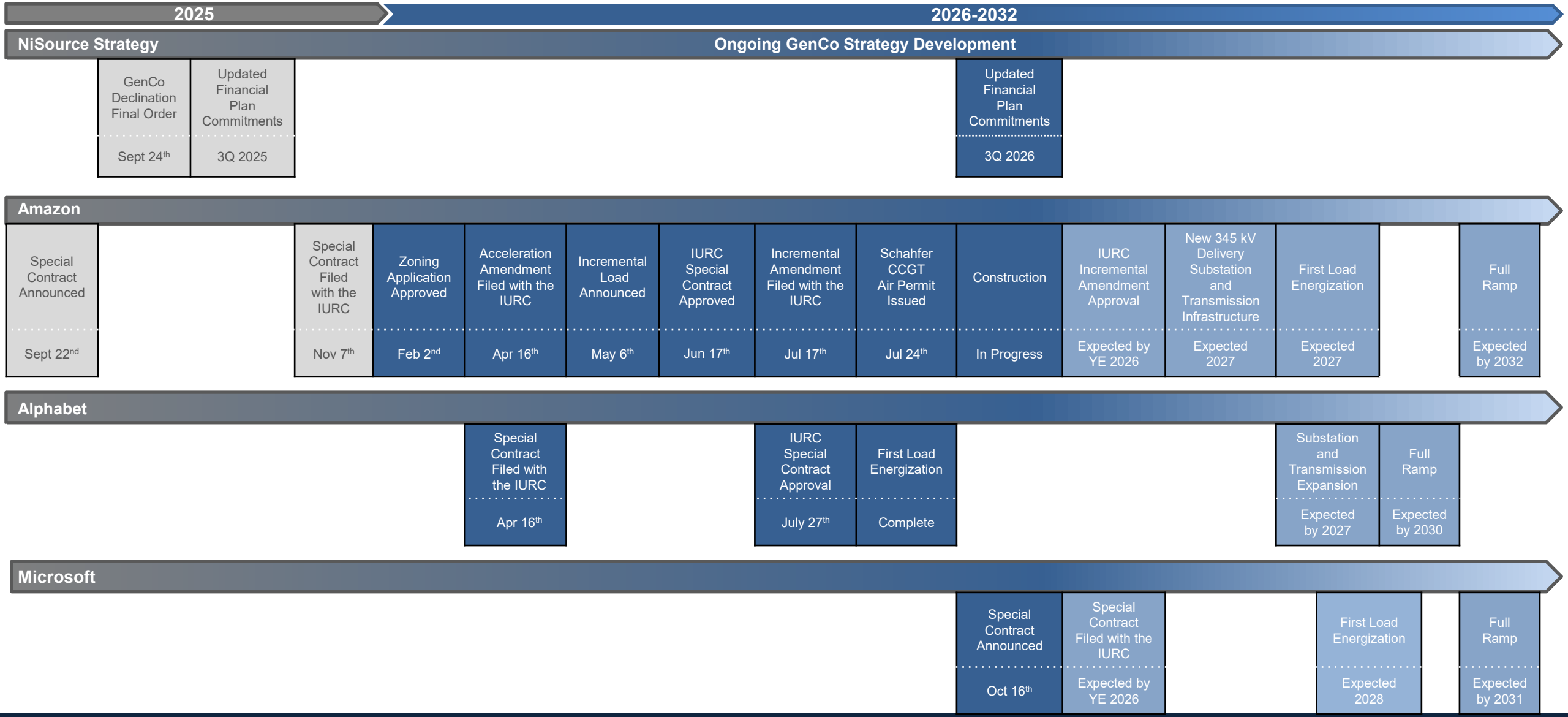


Embedded Risk Management

- Supply backed by **credit support from high-quality guarantors** 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**

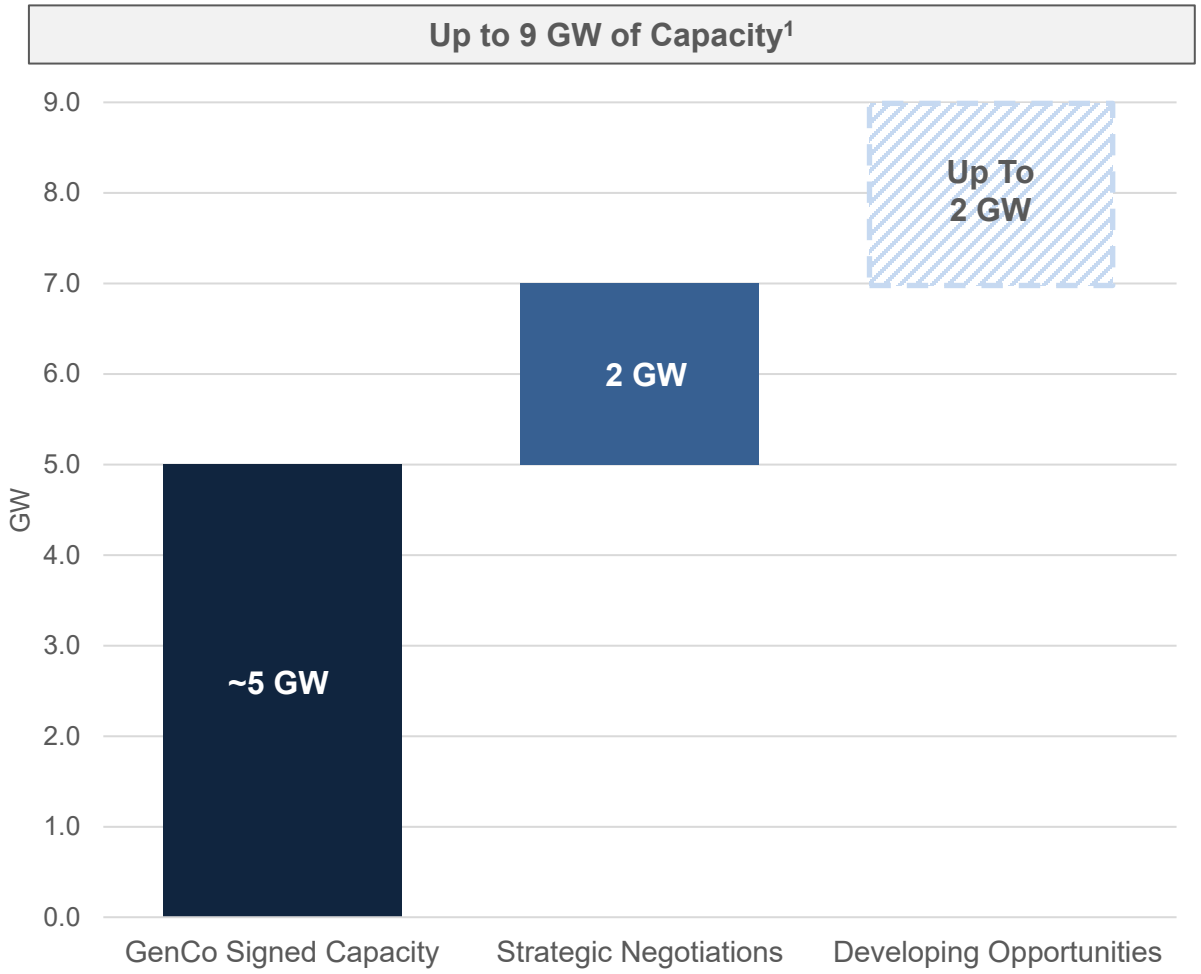
1) Capacity alternatives through self-build, developer supplied, and market resources spanning a variety of resource types
2) Amazon also served through dedicated resource assets. See slide 25.

GENCO UPCOMING MILESTONES



UP TO 4 GW ACROSS GENCO STRATEGIC NEGOTIATIONS AND DEVELOPING OPPORTUNITIES

Data Center Pipeline by 2035



1) Future updates are expected to reflect opportunities beyond the current 9 GW pipeline

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

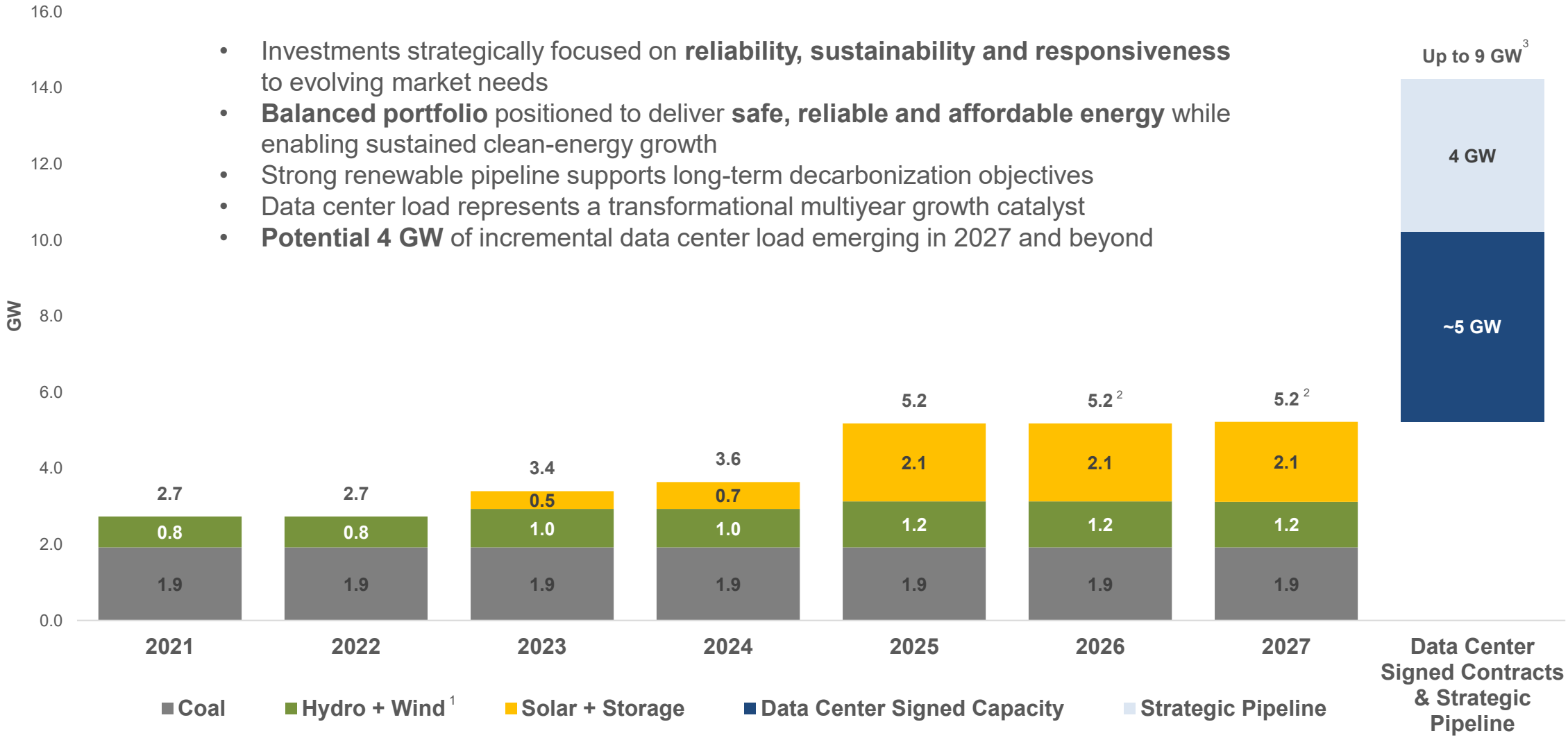
GenCo Signed Capacity	***~5 GW***
Strategic Negotiations	*2 GW*
Developing Opportunities	*Up to 2 GW*

* Information as Q3 2026 Earnings Report, dated 10/28/2026

Note: Our ability to successfully execute on current and any future data center opportunities will depend on, among other factors, our ability to successfully develop any additional generation and transmission resources required to serve such customers and our ability to obtain financing to support such development on acceptable terms. For a discussion of our data center strategy and certain considerations and risks relating to potential further data center contracts, refer to Item 1A, "Risk Factors" and Part II, Item 7, "Management's Discussion of 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 Part I, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Part II, Item 1A, "Risk Factors" of our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2026, June 30, 2026, and September 30, 2026.

EXPANDING ELECTRIC GENERATION: POWERING GROWTH THROUGH FUEL DIVERSIFICATION AND RESILENCE

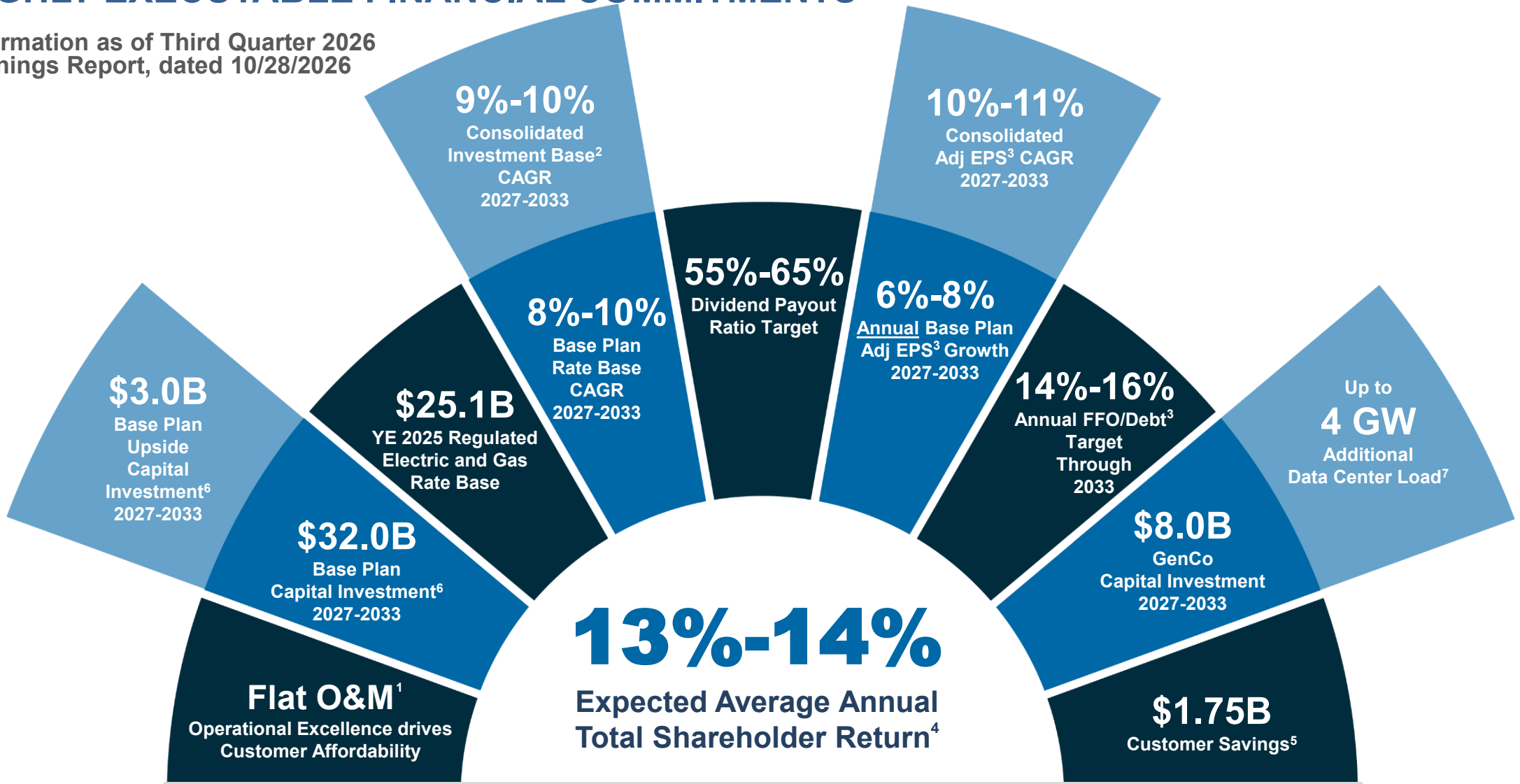
- Investments strategically focused on **reliability, sustainability and responsiveness** to evolving market needs
- **Balanced portfolio** positioned to deliver **safe, reliable and affordable energy** while enabling sustained clean-energy growth
- Strong renewable pipeline supports long-term decarbonization objectives
- Data center load represents a transformational multiyear growth catalyst
- **Potential 4 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 21

HIGHLY EXECUTABLE FINANCIAL COMMITMENTS

Information as of Third Quarter 2026 Earnings Report, dated 10/28/2026



1) Flat O&M commitment reflects base business only
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); 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 Schedules 1, 3 and 4 in the appendix of this presentation
4) Total shareholder return assumes constant P/E ratio, 3.0% dividend yield, and 10%-11% 2027-2033 Consolidated Adjusted EPS CAGR
5) Represents anticipated savings for existing customers over the life of current data center contracts
6) Exclusive of data center capital investments
7) 2 GW of strategic negotiations and up to 2 GW of additional developing opportunities as shown on Slide 21

NiSource®

Appendix









OUR VISION IS TO BE A

PREMIER, INNOVATIVE & TRUSTED

ENERGY PARTNER



DATA CENTER SUPPLY-SIDE SOLUTIONS

Supply-Side Solution	Size[1]	Ownership Structure	Investment[2]	Status	
Dedicated Resource Assets					
Mitchell Battery	400 MW	Full Ownership	~$7.0B	Construction	Amazon
CCGT	1,300 MW	Full Ownership		Construction	
CCGT	1,300 MW	Full Ownership		Construction	
Total	**3,000 MW**		**~$7.0B**		
Pool Resource Assets*					
Tipton Battery	167 MW	BTA[3]	$0.6B	Construction	Microsoft Alphabet Amazon Expansions Future pool customers
Mitchell Battery	100 MW	Full Ownership		Construction	
Combustion Turbine 1	239 MW	Full Ownership	$2.3B	Pre-Construction	
Combustion Turbine 2	239 MW	Full Ownership		Pre-Construction	
AGP Battery	600 MW	PPA	--	Pre-Construction	
Nebo Battery	75 MW	PPA	--	Construction	
Contracted Generation	~500 MW	--	--	--	
Total	**~1,900 MW**		**$2.9B**		
Total	**~4,900 MW**		**$9.9B**		

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

1) Represents capacity associated with signed demand
2) Inclusive of transmission investment. Represented anticipated capital expenditures in connection with capacity resources expected to be owned. PPAs and market purchases will also require significant cash payments. Refer to Note 15, "Other Commitments and Contingencies" in the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2026.
3) Assets transfer to GenCo upon completion of construction

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 September 30,		Nine Months Ended September 30,	
(in millions, except per share amounts)	**2026**	2025	**2026**	2025
GAAP Net Income Available to Common Shareholders	**$ 129.5**	$ 94.7	**$ 685.7**	$ 671.7
Adjustments to Operating Income:				
Operating Revenues:				
Weather - compared to normal[1]	**(4.0)**	(4.0)	**15.7**	(21.1)
Operating Expenses:				
Workplace continuity[2]	**—**	—	**21.4**	—
Value Captured initiative[3]	**6.0**	—	**11.4**	—
Total adjustments to operating income	**2.0**	(4.0)	**48.5**	(21.1)
Income Taxes:				
Tax effect of above items[4]	**(0.6)**	1.1	**(12.5)**	5.4
Preferred Dividends:				
Preferred dividends redemption premium[5]	**—**	—	**(3.6)**	—
Total adjustments to net income	**1.4**	(2.9)	**32.4**	(15.7)
Adjusted Net Income Available to Common Shareholders (Non-GAAP)	**$ 130.9**	$ 91.8	**$ 718.1**	$ 656.0
Diluted Average Common Shares	**481.1**	473.7	**481.1**	472.8
GAAP Diluted Earnings Per Share[6]	**$ 0.27**	$ 0.20	**$ 1.42**	$ 1.42
Adjustments to diluted earnings per share	**—**	(0.01)	**0.07**	(0.04)
Consolidated Adjusted Earnings Per Share (Non-GAAP)	**$ 0.27**	$ 0.19	**$ 1.49**	$ 1.38

[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 have 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 September 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 September 30, 2026 *(in millions)*	Columbia Operations	NIPSCO Operations	Corporate & Other	Total
Operating Revenues (GAAP)	**$ 505.6**	**$ 835.5**	**$ 8.3**	**$ 1,349.4**
Adjustments				
Weather - compared to normal[1]	(0.1)	(3.9)	—	**(4.0)**
Adjusted Operating Revenues (Non-GAAP)	**$ 505.5**	**$ 831.6**	**$ 8.3**	**$ 1,345.4**
Operating Expenses (Benefit) (GAAP)	**$ 386.4**	**$ 612.4**	**$ 10.3**	**$ 1,009.1**
Adjustments				
Value Captured initiative[2]	4.0	2.0	—	**6.0**
Operating Expenses (Benefit) (Non-GAAP)	**$ 382.4**	**$ 610.4**	**$ 10.3**	**$ 1,003.1**
Operating Income (GAAP)	**$ 119.2**	**$ 223.1**	**$ (2.0)**	**$ 340.3**
Total Revenue and Expense Adjustments to Operating Income	**3.9**	**(1.9)**	**—**	**2.0**
Adjusted Operating Income (Non-GAAP)	**$ 123.1**	**$ 221.2**	**$ (2.0)**	**$ 342.3**

[1]Represents the estimated impact of actual weather during the period compared to expected normal weather..
[2]Represents non-recurring third-party consulting costs and incremental severance incurred in connection with the Value Captured initiative.

Three Months Ended September 30, 2025 *(in millions)*	Columbia Operations	NIPSCO Operations	Corporate & Other	Total
Operating Revenues (GAAP)	**$ 488.2**	**$ 787.3**	**$ (2.4)**	**$ 1,273.1**
Adjustments				
Weather - compared to normal[1]	1.3	(5.3)	—	**(4.0)**
Adjusted Operating Revenues (Non-GAAP)	**$ 489.5**	**$ 782.0**	**$ (2.4)**	**$ 1,269.1**
Operating Expenses (Benefit)[2]	**$ 436.1**	**$ 554.7**	**$ (15.2)**	**$ 975.6**
Operating Income (GAAP)	**$ 52.1**	**$ 232.6**	**$ 12.8**	**$ 297.5**
Total Revenue and Expense Adjustments to Operating Income	**1.3**	**(5.3)**	**—**	**(4.0)**
Adjusted Operating Income (Non-GAAP)	**$ 53.4**	**$ 227.3**	**$ 12.8**	**$ 293.5**

[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)

Nine Months Ended September 30, 2026 *(in millions)*	Columbia Operations	NIPSCO Operations	Corporate & Other	Total
Operating Revenues (GAAP)	**$ 2,432.7**	**$ 2,618.5**	**$ 3.7**	**$ 5,054.9**
Adjustments				
Weather - compared to normal[1]	15.7	—	—	**15.7**
Adjusted Operating Revenues (Non-GAAP)	**$ 2,448.4**	**$ 2,618.5**	**$ 3.7**	**$ 5,070.6**
Operating Expenses (Benefit) (GAAP)	**$ 1,737.9**	**$ 1,926.5**	**$ 2.9**	**$ 3,667.3**
Adjustments				
Workplace Continuity[2]	—	21.4	—	**21.4**
Value Captured initiative[3]	6.5	4.9	—	**11.4**
Operating Expenses (Benefit) (Non-GAAP)	**$ 1,731.4**	**$ 1,900.2**	**$ 2.9**	**$ 3,634.5**
Operating Income (GAAP)	**$ 694.8**	**$ 692.0**	**$ 0.8**	**$ 1,387.6**
Total Revenue and Expense Adjustments to Operating Income	**22.2**	**26.3**	**—**	**48.5**
Adjusted Operating Income (Non-GAAP)	**$ 717.0**	**$ 718.3**	**$ 0.8**	**$ 1,436.1**

[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 have 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.

Nine Months Ended September 30, 2025 *(in millions)*	Columbia Operations	NIPSCO Operations	Corporate & Other	Total
Operating Revenues (GAAP)	**$ 2,336.7**	**$ 2,409.8**	**$ (7.2)**	**$ 4,739.3**
Adjustments				
Weather - compared to normal[1]	(6.0)	(15.1)	—	**(21.1)**
Adjusted Operating Revenues (Non-GAAP)	**$ 2,330.7**	**$ 2,394.7**	**$ (7.2)**	**$ 4,718.2**
Operating Expenses (Benefit)[2]	**$ 1,716.6**	**$ 1,731.3**	**$ (28.4)**	**$ 2,443.9**
Operating Income (GAAP)	**$ 620.1**	**$ 678.5**	**$ 21.2**	**$ 1,319.8**
Total Revenue and Expense Adjustments to Operating Income	**(6.0)**	**(15.1)**	**—**	**(21.1)**
Adjusted Operating Income (Non-GAAP)	**$ 614.1**	**$ 663.4**	**$ 21.2**	**$ 1,298.7**

[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%**

Note:
Other adjustments include hybrid securities, cash and cash equivalents, payments for asset retirement obligations, and the minority interest transaction
FFO to Debt (Adjusted) is a liquidity measure

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
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.