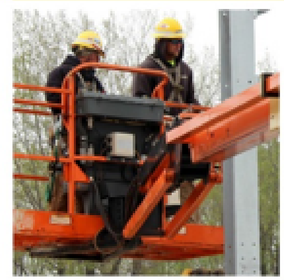
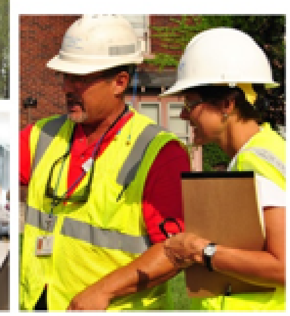
Supplemental Slides

Second Quarter 2020 Earnings

August 5, 2020





Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of federal securities laws. Investors and prospective investors should understand that many factors govern whether any forward-looking statement contained herein will be or can be realized. Any one of those factors could cause actual results to differ materially from those projected. These forward-looking statements include, but are not limited to, statements concerning our plans, strategies, objectives, expected performance, 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 other than statements of historical fact. 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.

Factors that could cause actual results to differ materially from the projections, forecasts, estimates and expectations discussed in this presentation include among other things, our debt obligations; any changes to our credit rating or the credit rating of certain of our subsidiaries; our ability to execute our growth strategy; changes in general economic, capital and commodity market conditions; pension funding obligations; economic regulation and the impact of regulatory rate reviews; our ability to obtain expected financial or regulatory outcomes; our ability to adapt to, and manage costs related to, advances in technology; any changes in our assumptions regarding the financial implications of the Greater Lawrence Incident; compliance with the agreements entered into with the U.S. Attorney’s Office to settle the U.S. Attorney’s Office’s investigation relating to the Greater Lawrence Incident; the pending sale of the Columbia of Massachusetts business, including the terms and closing conditions under the Asset Purchase Agreement; potential incidents and other operating risks associated with our business; potential impacts from the COVID-19 pandemic; our ability to obtain sufficient insurance coverage and whether such coverage will protect us against significant losses; the outcome of legal and regulatory proceedings, investigations, incidents, claims and litigation; any damage to our reputation, including in connection with the Greater Lawrence Incident; compliance with applicable laws, regulations and tariffs; compliance with environmental laws and the costs of associated liabilities; fluctuations in demand from residential and commercial customers; economic conditions of certain industries; the success of NIPSCO's electric generation strategy; the price of energy commodities and related transportation costs; the reliability of customers and suppliers to fulfill their payment and contractual obligations; potential impairments of goodwill or definite-lived intangible assets; changes in taxation and accounting principles; the impact of an aging infrastructure; the impact of climate change; potential cyber-attacks; construction risks and natural gas costs and supply risks; extreme weather conditions; the attraction and retention of a qualified workforce; the ability of our subsidiaries to generate cash; our ability to manage new initiatives and organizational changes; the performance of third-party suppliers and service providers; changes in the method for determining LIBOR and the potential replacement of the LIBOR benchmark interest rate; and other matters in the “Risk Factors” section of our Annual Report on Form 10-K for the fiscal year ended December 31, 2019, as updated in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020 and in our subsequent SEC filings, many 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 statements to reflect changed assumptions, the occurrence of anticipated or unanticipated events or changes to the future results over time or otherwise, except as required by law.

Regulation G Disclosure Statement

This presentation includes financial results and guidance for NiSource with respect to net operating earnings available to common shareholders, which is a non-GAAP financial measure as defined by the SEC’s Regulation G. The company includes this measure because management believes it permits investors to view the company’s performance using the same tools that management uses and to better evaluate the company’s ongoing business performance. With respect to such guidance, it should be noted that there will likely be a difference between this measure and its GAAP equivalent due to various factors, including, but not limited to, fluctuations in weather, the impact of asset sales and impairments, and other items included in GAAP results. NiSource is not able to estimate the impact of such factors on GAAP earnings and, as such, is not providing earnings guidance on a GAAP basis.

Key Takeaways

- **Cost mitigation efforts offset financial impacts of COVID-19 in Q2**
- **Expected 2020 Capex reaffirmed at $1.7 to $1.8B**
- **Columbia Gas of Massachusetts asset sale remains on track**
- **Corporate strategic initiative underway with a focus on cost structure and capabilities**
- **2021 NOEPS* guidance initiated in range of $1.28 to $1.36**
- **Investor Day preview highlights long-term growth opportunities through 2024**
  - Virtual meeting to be held in late September 2020
  - Safety and infrastructure investment programs continue
  - Incremental $1.8 to $2.0B of renewable generation investment opportunities
  - Long-term growth rate and detailed financing plan to be provided
  - Capital investment plan projected to grow rate base by 10% to 12% CAGR
- **Pipeline safety enhancements, electric generation strategy remain top priorities**
  - Base rate cases pending in Pennsylvania and Maryland
  - NIPSCO Gas TDSIC program extension approved
  - New Ohio IRP rider rates effective in May, CEP rider update pending
  - CPCNs filed for 300MW of solar PPAs; commercial agreements advancing on solar + storage BTAs

---

Focused on COVID Response and Enhancing Safety, Service and System Reliability

* Net Operating Earnings Per Share (Non-GAAP); For a reconciliation of GAAP to non-GAAP earnings, see Schedule 1 of NiSource's August 5, 2020, Earnings Release

Second Quarter 2020 Financial Highlights

Non-GAAP*	2020	2019	Change
Net Operating Earnings Available to Common Shareholders ($M)	$50.2	$19.1	$31.1
Net Operating Earnings Per Share	$0.13	$0.05	$0.08

GAAP	2020	2019	Change
Net Income (Loss) Available to Common Shareholders ($M)	($18.5)	$283.1	($301.6)
Basic Earnings (Loss) Per Share	($0.05)	$0.76	($0.81)

Impacts of COVID-19 Offset by Cost Mitigation Efforts during 2Q

*Net Operating Earnings (non-GAAP). For a reconciliation of GAAP to non-GAAP earnings, see Schedule 1 of NiSource's August 5, 2020, Earnings Release and the supplemental segment and financial information accompanying this presentation available on the investor section of www.nisource.com.

Second Quarter 2020 Segment Highlights

Gas Distribution Operations ($ millions)	*Q2 2020*	*Q2 2019*	*Change*
Operating Revenues	606.2	608.5	(2.3)
Operating Expenses*	532.8	561.7	28.9
Operating Earnings (Non-GAAP)	**73.4**	**46.8**	**26.6**

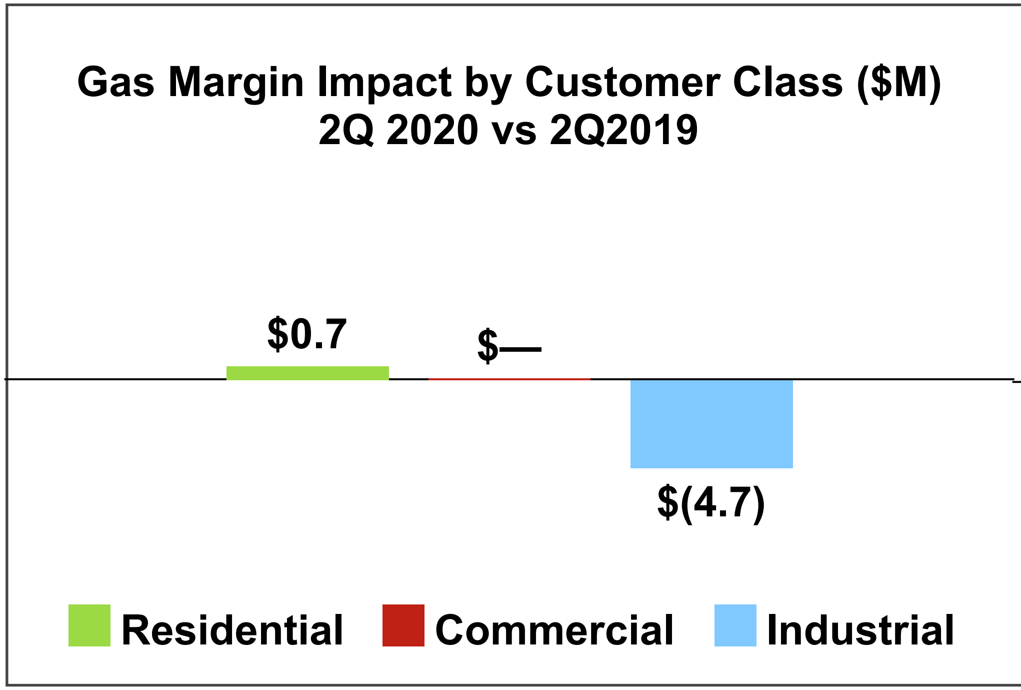
* Includes cost of sales net decrease of $17.5M

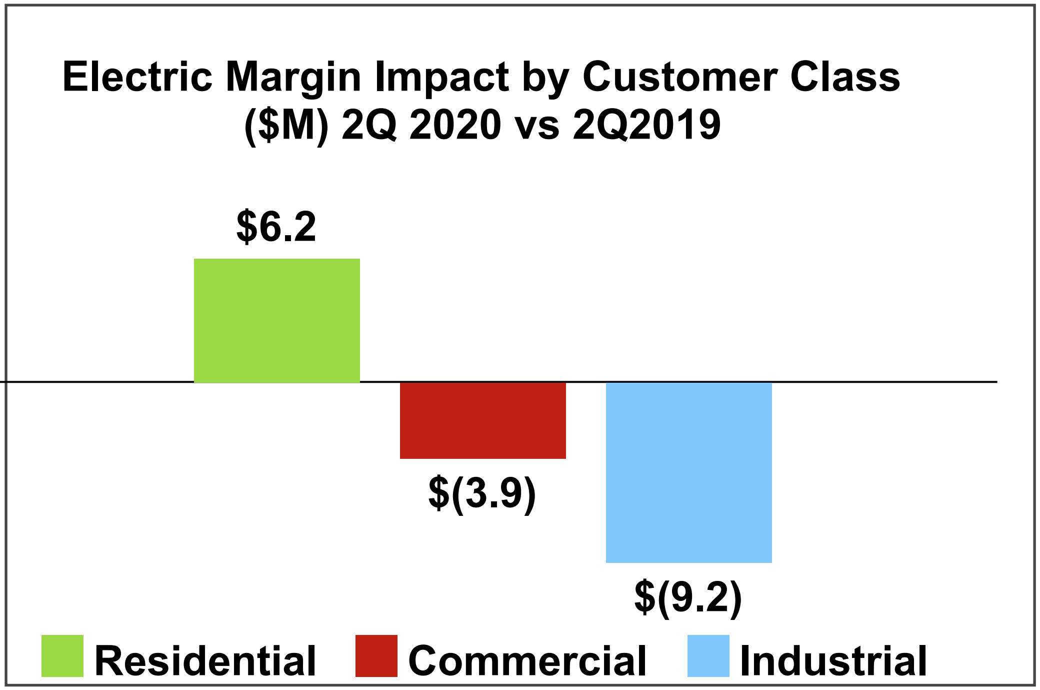
Electric Operations ($ millions)	*Q2 2020*	*Q2 2019*	*Change*
Operating Revenues	354.3	406.7	(52.4)
Operating Expenses*	264.9	320.9	56.0
Operating Earnings (Non-GAAP)	**89.4**	**85.8**	**3.6**

* Includes cost of sales net decrease of $47.7M

Cost Management More Than Offset COVID Impacts During Q2

COVID-19 Financial Impacts





2Q 2020 COVID-19 NOEPS* impact of (~$0.06), offset with cost management and regulatory solutions

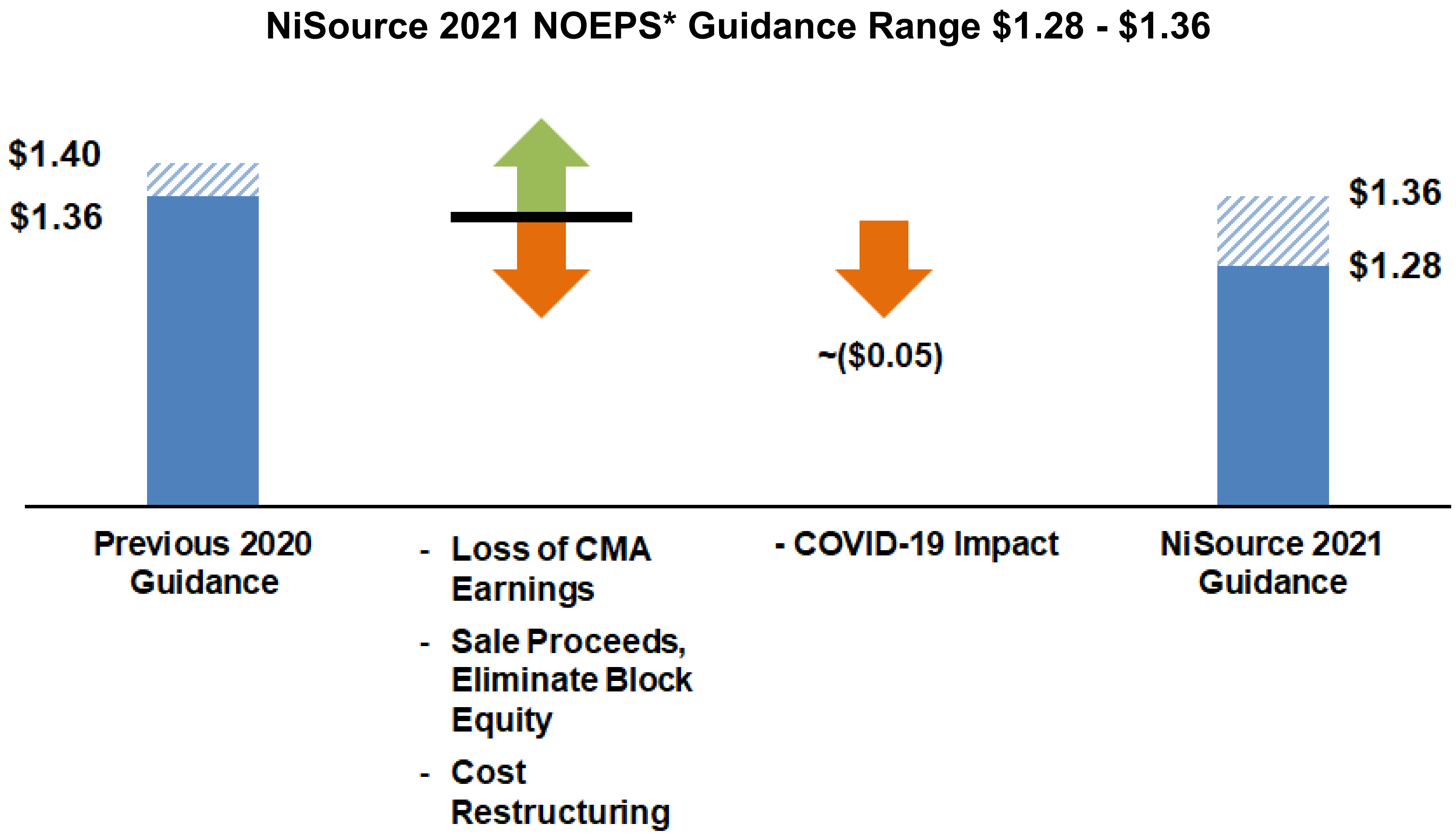
- Sales margin loss - see above
- Reduced other revenues - late payment and reconnection fees
- Increased bad debt and other expenses

Midpoint of 2021 "base case" NOEPS* impact of COVID-19 = (~$0.05); included in 2021 guidance range

COVID Impact Trends Consistent With Base Case Scenario

* Net Operating Earnings Per Share (Non-GAAP)

2021 Guidance Initiated



2021 Guidance Establishes the Starting Point for the Long-Term Plan

* Net Operating Earnings Per Share (Non-GAAP)

NiSource Debt and Credit Profile

- **Debt level: ~$10.0B as of June 30, 2020**
  - ~$8.7B of long-term debt
    - Weighted average maturity ~16 years
    - Weighted average interest rate of 4.31%
- **Solid liquidity position**
  - ~$2.0B in net available liquidity as of June 30, 2020*
  - ~$2.2B of committed facilities in place as of June 30, 2020
    - ~$1.9B revolving credit facility
    - ~$0.3B accounts receivable securitization facilities **
- **Interest rate hedging position**
  - ~$500M of anticipated debt issuances hedged as of June 30, 2020
- **Committed to investment-grade credit ratings**
  - S&P BBB+ | Moody's Baa2 | Fitch BBB

Solid Financial Foundation to Support Long-Term Infrastructure and Safety Investments

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

Financing Plan Update

NiSource Current Financing Plan*		
($ in Millions)	**2019 Actual**	**2020 Estimated**
Equity		
Common Equity Block Issuance	None	None Planned
ATM (At-The-Market)	$229	$200 - $300
ESPP/401K/Other	$34	$35 - $60
Long-Term Debt		
Incremental Long-Term Debt	$714	$1,000 - $1,200

Long-term Financing Targets Adj. FFO/Total Debt of ~14%-15%**

* Current financing plan may change based on business developments.
**Adjusted Funds from Operations (FFO); represents Net Income adjusted for depreciation and amortization, loss on early extinguishment of debt and deferred taxes.

Gas Distribution Operations

- Base rate cases pending in Pennsylvania, Maryland
- Safety & Infrastructure program extension approved in Indiana
- Deferral orders received for COVID-related bad debt in IN, PA, VA, MD and OH
- Continuing to execute infrastructure modernization designed to enhance system safety, reliability and environmental performance

Key Milestones:

Highlight	Key Components	Status
Columbia Gas of Mayland Base Rate Case	• Supports continued replacement of aging pipelines and adoption of pipeline safety upgrades • Requests $6.3M total annual revenue increase; $5.0M net of infrastructure trackers	• Filed May 15, 2020 • Order expected Q4 2020 • New rates effective Dec. 2020
Columbia Gas of Pennsylvania Base Rate Case	• Supports continued replacement of aging pipelines and adoption of pipeline safety upgrades • Requests $100.4M total annual revenue increase	• Filed Apr. 24, 2020 • Order expected Q1 2021 • New rates effective Feb. 2021
Columbia Gas of Ohio Infrastructure Replacement Program (IRP) Annual Rider Update	• Order covers ~$234M in 2019 capital investments • IRP rider allows recovery of safety & infrastructure investments in priority mainline pipe and targeted customer service lines • Well-established program authorized through 2022	• Filed Feb. 28, 2020 • Order received Apr. 22, 2020 • New rates effective May 2020
Columbia Gas of Ohio Capital Expenditure Program (CEP) Annual Rider Update	• Application covers ~$185M in 2019 capital investments • CEP rider allows the company to recover capital investments and related deferred expenses that are not recovered through its IRP tracker • Rider first approved by PUCO in 2018	• Filed Feb. 28, 2020 • Order expected Aug. 2020 • New rates effective Sep. 2020
NIPSCO Gas System Modernization Program	• Six year extension to long-term infrastructure modernization program • Covers nearly $950M of capital investments through 2025	• Filed Dec. 31, 2019 • Order received Jul. 22, 2020
COVID-related Regulatory Updates	• Orders in MD, OH and VA allow deferral of COVID-related expenses and bad debt for later recovery • Order in PA allows deferral of bad debt above amounts in base rates for later recovery • Order in IN allows deferral of suspended fees and bad debt for later recovery	• MD order received Apr. 9, 2020 • VA order received Apr. 29, 2020 • PA order received May 13, 2020 • IN order received Jun. 29, 2020 • OH order received Jul. 15, 2020

~$20B in Identified Long-Term Infrastructure Investment Opportunities

Electric Operations

- New solar projects announced for coal replacement capacity
- $1.8 - $2.0B incremental capital investment opportunities expected in 2022 and 2023
- Continued execution of seven-year ~$1.2B electric system modernization program

Key Milestones:

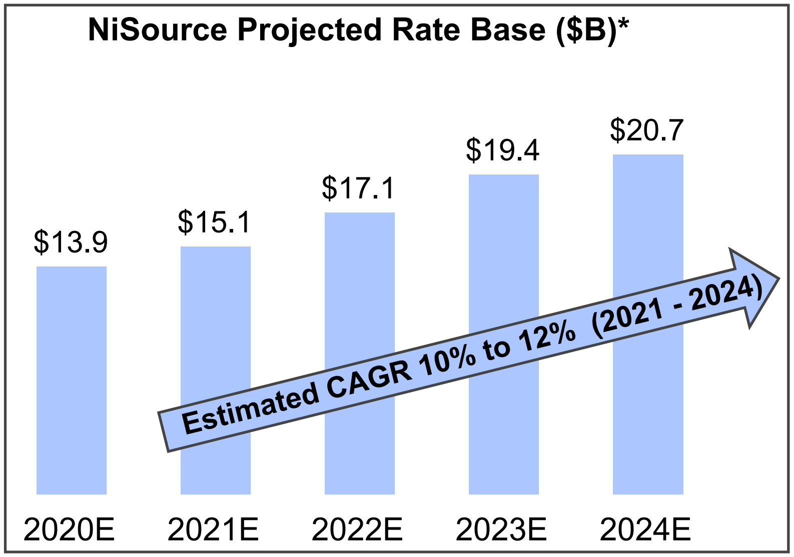
Highlight	Key Components	Status
Renewable Generation Projects	• Construction continues on Jordan Creek (400MW*) and Rosewater (100MW*) wind projects - expected to go in service by YE 2020 • BTA application approved for Indiana Crossroads (300MW*), a second joint venture between NIPSCO and EDP Renewables • Commercial terms reached on Brickyard Solar (200MW*) and Greensboro Solar (100MW) + storage (30MW*) PPAs filed • Latest RFP represents replacement ~1,400 MW of coal capacity through 2023	• Indiana Crossroads CPCN filed Oct. 22, 2019, order received Feb. 19, 2020 • Tax Equity Partnership agreements reached for Rosewater • Regulatory approval pending for Brickyard and Greensboro Solar
Electric System Modernization Program	• Focused on electric transmission and distribution investments designed to improve system reliability and safety • TDSIC 6 semi-annual tracker update covering $131.1M in investments from Dec. 2018 - Jun. 2019 now in rates	• Filed Aug. 21, 2019 • Order received Dec. 18, 2019 • Rates effective Jan. 2020
Integrated Resource Plan (IRP)	• Outlines NIPSCO's plans for meeting customers' long-term electricity needs • 2018 IRP included plans to retire nearly 80 percent of NIPSCO's coal-fired generation fleet by 2023 and the remaining coal-fired unit by 2028 • Replacement options point toward lower-cost, reliable, cleaner energy resources • Discussions continue with select bidders in second round of RFPs	• Submitted Oct. 31, 2018 • Next IRP expected in 2021

~$10B in Identified Long-Term Infrastructure Investment Opportunities

* Represents installed capacity of generation facilities.

Investor Day Preview - NiSource Long-Term Plan (2021-2024)

Investor Day will highlight strategy and enhanced long-term growth plan (virtual meeting scheduled for September 29, 2020)

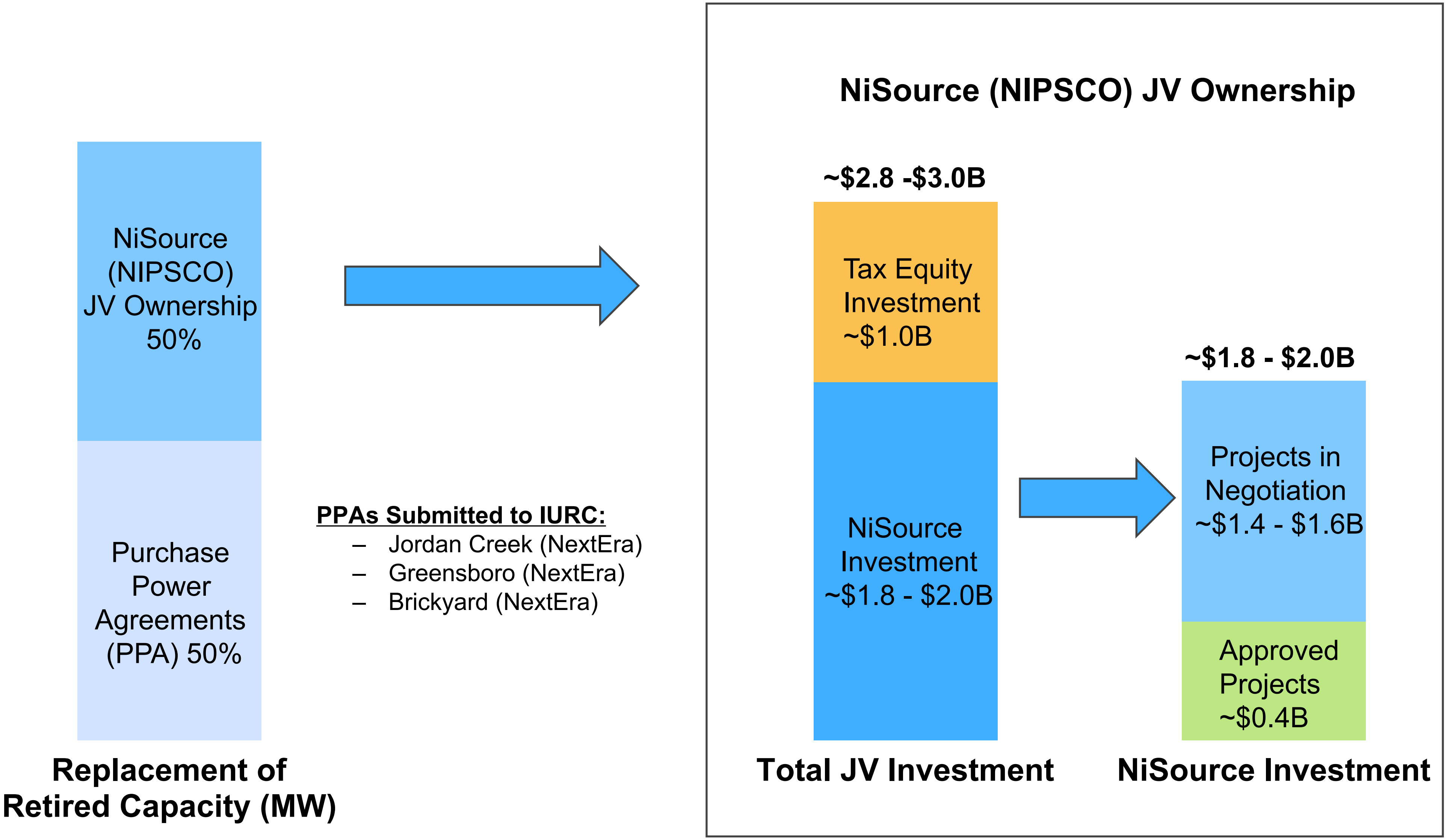


- Business strategy and long-term outlook
  - Updated for gas and electric businesses
- Update on Safety Management System (SMS) progress
- Highlighting on-going safety and infrastructure investment programs through 2024
  - Risk reduction and asset modernization
- Transition from coal to renewables
  - Drives an industry-leading greenhouse gas reduction of 90% by 2030 (from 2005)
  - Represents an additional $1.8- $2.0B of investments through 2023 and additional opportunities through 2028
- Leading ESG profile highlighted
  - Environmental performance, safety leadership and diversity programs underpin sustained commitment
- Financial Outlook Updated
  - Financing plan, cost restructuring and regulatory initiatives outlines to support updated NOEPS** CAGR from 2021- 2024

Robust Rate Base Growth Expected to Drive NOEPS CAGR in Excess of 5 to 7%**

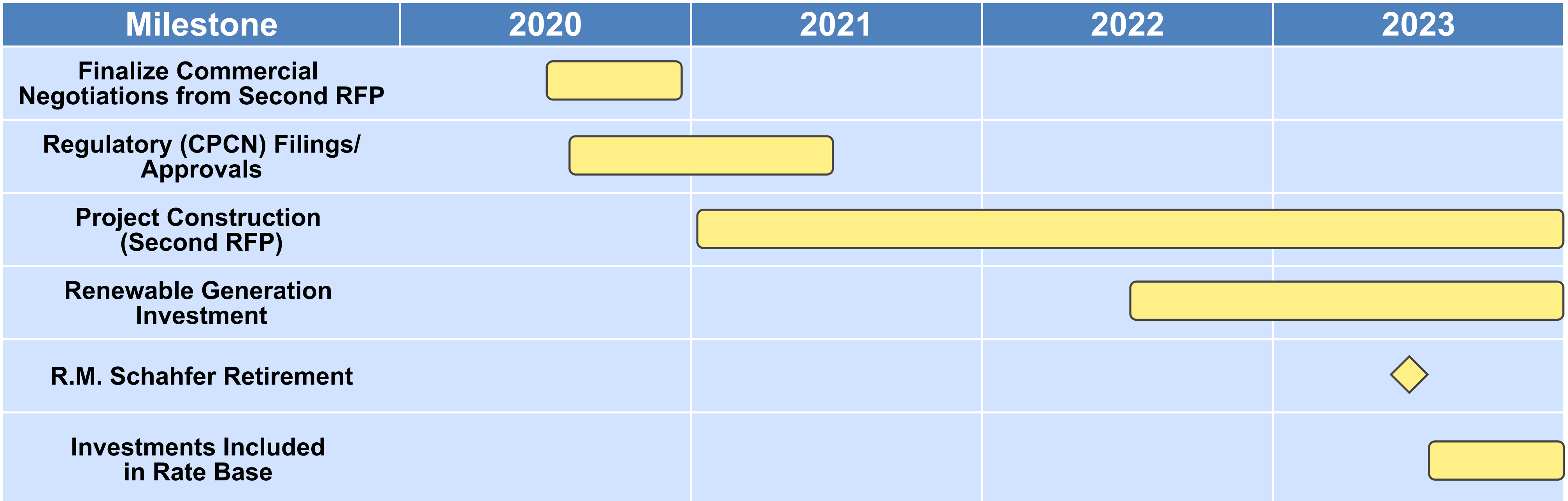
*Excludes MA
* *Net Operating Earnings Per Share (Non-GAAP)

Investor Day Preview - Renewable Investment Opportunity



~50% Ownership Drives Customer Benefits and Shareholder Value

Investor Day Preview - Generation Strategy Timeline



- Renewable replacement plan advancing
  - 2019 Base Rate Case - positioned NIPSCO to move forward with the renewable replacement strategy that provides significant customer benefits and investment opportunity

- Capacity replacement status*

  JV Projects
  - **Rosewater (100MW) -** regulatory approved, tax equity partner (Wells Fargo), under construction, targeted in-service YE2020
  - **Indiana Crossroads (300MW) -** regulatory approved, tax equity partner (TBD), construction begins 2H2020, targeted in-service YE2021
  - **Several Solar Projects -** advanced commercial discussions

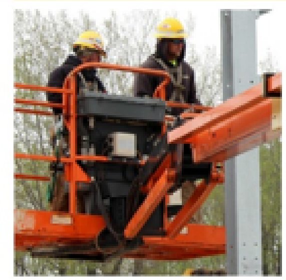
  PPA Projects
  - **Jordan Creek (400MW) -** regulatory approved, under construction, targeted in-service YE2020
  - **Brickyard (200MW) -** filed 7/2020, targeted in-service Q22023
  - **Greensboro (130MW) -** filed 7/2020, targeted in-service Q22023

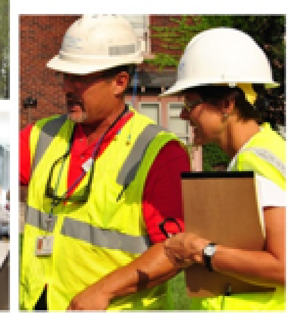
Execution of Generation Strategy Well Underway

* All MW Represent installed capacity of generation facilities.

Appendix:

Second Quarter 2020 Earnings





COVID-19 Actions

- **Following CDC and local guidelines intended to ensure the health and safety of our employees and customers**

- **Operating under Incident Command Structure to coordinate strategy, execution and communication across all seven states**

- **For Customers**
  - Suspended shut-offs for non-payment and are offering flexible payment plans
  - Employees using social distancing at customer premises and minimizing all non-essential field work that requires entry to customer homes and locations
  - On-going and frequent communications

- **For Communities**
  - NiSource foundation donation of $1M to American Red Cross
  - Nearly $500K donated by the foundation to support operating company initiatives at the local level

- **For Employees**
  - Approximately 75% are working remotely or job site reporting
  - Sequestering employees in critical operations when required
  - Temperature checks for employees that need to enter critical company facilities
  - More frequent cleaning of equipment and buildings
  - Limiting company vehicle occupancy to one person

Primary Focus on Customer and Employee Safety and Health

COVID-19 Business Implications

- **Customer - lower revenue and cash flows in Q2, gradual recovery expected into 1H 2021**
  - Sales volume declines (Commercial and Industrial)
  - Increased bad debt expense (due to shut-off moratorium and job losses)
  - Customer attrition

- **Supply Chain - no material impacts at this time**
  - Contractor availability, utility materials and supplies largely unaffected
  - Renewables construction ongoing (Rosewater project could experience some delays)

- **State Regulatory Environment - in current dialogue across all jurisdictions**
  - Protection of vulnerable customers
  - Treatment of certain financial impacts (orders in IN, OH, PA, VA, MD allow deferral for later recovery)
  - Monitoring procedural schedules

- **Capital Markets and Liquidity -** we believe current liquidity remains sufficient for the next 12 - 24 months following recent financing activity and the anticipated proceeds of the CMA sale, with limited additional capital market needs

- **Pension Expense and Contributions -** well positioned with 97% funded plans at June 30, 2020

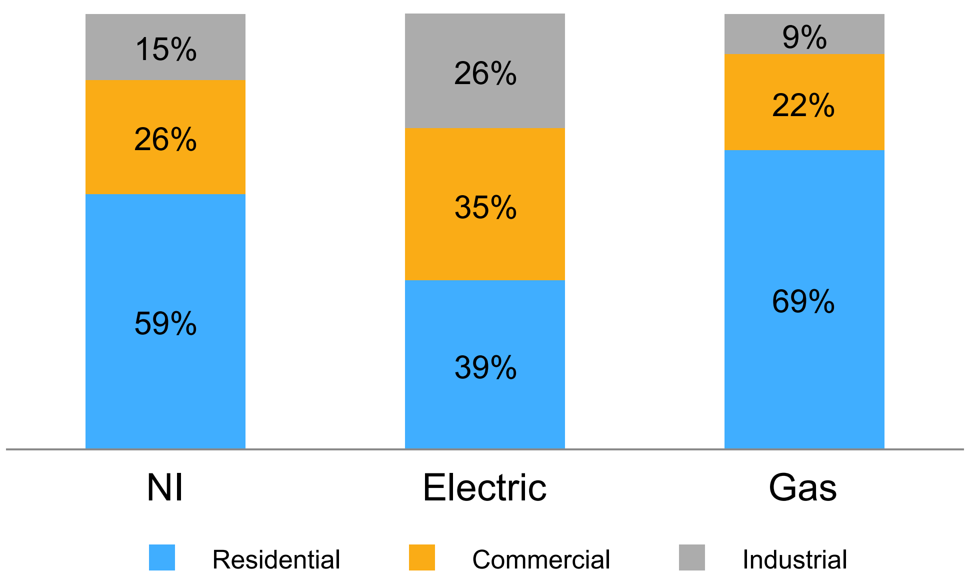
- **CARES (Coronavirus Aid, Relief and Economic Security Act) Legislation -** constructive components to managing cash position

---

Proactively Assessing and Planning for Potential Impacts to our Strategy and Plan

COVID-19 Customer Demand and Bad Debt

Retail Margins by Customer Class



Initial pre-tax operating earnings sensitivity to +/- 1% change in annual sales volumes* ($M)		
Customer Class	Electric	Gas
Residential	$ 3.9	$ 3.8
Commercial	$ 3.9	$ 2.4
Industrial	$ 2.3	$ 1.2

Customer Demand

- Experienced lower commercial and industrial sales
- Partially offset by increased residential sales

Rate Design

- Gas Segment
  - Residential ~75% Fixed
  - Commercial ~45% Fixed
- Electric Segment
  - Residential ~20% Fixed
  - Commercial ~25% Fixed
  - Large Industrial ~55% Fixed (includes demand ratcheting)

Bad Debt

- Expect higher expense
- Bad debt primarily recovered in base rates; additional mechanisms exist in several states on gas/fuel recovery
- Recent orders in OH, IN, PA, VA, MD allow for deferral of COVID-related bad debt

Rate Design and Periodic Base Rate Cases Mitigate Impacts

* Sensitivity may not be linear for large or prolonged volume changes

Bad Debt Recovery Mechanisms

Company	Bad Debt Expense Included in Base Rates*	Tracked Incremental Expense	Tracked Filing Frequency
Gas Distribution			
NIPSCO Gas	Yes	Gas cost only	Quarterly
Columbia Gas of Ohio	Yes	Gas cost and delivery charge	Annual
Columbia Gas of Pennsylvania	Yes	Partial gas cost only	Quarterly
Columbia Gas of Massachusetts	Yes	Gas cost only	Semi-Annual
Columbia Gas of Virginia	Yes	Gas cost only	Quarterly
Columbia Gas of Maryland	Yes	Gas cost only	Quarterly
Columbia Gas of Kentucky	Yes	Gas cost only	Quarterly
Electric Operation			
NIPSCO Electric	Yes	None	N/A

Constructive Regulatory Mechanisms

* Based on historical bad debt of ~1% of gross revenue

Revenue and Weather Normalization Mechanisms

Company	Revenue Decoupling/ Normalization	Weather Normalization
Gas Distribution		
NIPSCO Gas	None	None
Columbia Gas of Ohio	Straight Fixed Variable Rates for Residential and Small Commercial	None
Columbia Gas of Pennsylvania	None	Yes - Residential
Columbia Gas of Massachusetts	Yes (Decoupling) - All Classes	None
Columbia Gas of Virginia	Yes (RNA*) - Residential	Yes - Residential & Commercial
Columbia Gas of Maryland	Yes (RNA) - Residential	Yes - Residential & Commercial
Columbia Gas of Kentucky	None	Yes - Residential & Commercial
Electric Operation		
NIPSCO Electric	None (Demand Ratcheting Large Industrial Rates)	None

* Revenue Normalization Adjustment

Safety Management System (SMS) - Updates Planned for Investor Day

Historic Industry Risk Management

Infrastructure modernization programs driven by:

- Cast iron / Bare Steel Mains and services identified as highest risk
- Historic trends driving infrastructure investment programs
- Deterministic risk analysis as basis for investments

SMS is Changing Risk/Investment Priorities

- Utilizing risk rankings to redefine operational programs
- Prioritizing risk actions across all asset classes
- Expanding efforts in process safety, human performance, quality management and culture

Executing….

- Quantitative risk assessments across asset classes
- Corrective Action Program (CAP) enabling employee risk identification processes and tools
- Enhanced Emergency Preparedness & Response technology & training
- Risk based investment planning & regulatory strategy

Building…..

- Detailed asset management plans, advanced risk modeling tools and quality management capabilities
- Data quality improvements
- New risk informed programs, projects and regulatory plans
- Systems and processes for API Recommended Practice 1173 accreditation

Drives Risk-Informed Decision Making & Business Planning

Initiate → Screen → Evaluate & Action Plan → Approve → Fund → Implement

Integrating Safety, Risk Management and Investment Planning

Environmental, Social & Governance (ESG)

Longstanding ESG Program

- NiSource has been reporting on sustainability and ESG for more than a decade
- Climate Report published in 2019 aligned with the Task Force on Climate-related Financial Disclosures (TCFD) framework
- Member of the Dow Jones Sustainability North America Index for six years in a row, ranked 3rd of 11 North American utilities evaluated
- Named to the FTSE4Good Index, S&P Global 1200 ESG Index, S&P 500 ESG Index, and S&P US LargeMidCap ESG Index

Environmental

- Goal of 90% greenhouse gas emissions reductions by 2030 from 2005 levels
- Continued GHG emissions reductions in 2019; total decrease of 48% from 2005 levels
- Announced more than 800 MW of new wind projects expected to be in service by 2021
- Founding member of the EPA's Methane Challenge Program in 2016
- Top 20% environmental performance score from Institutional Shareholder Services (ISS)

Social

- Member of the Bloomberg Gender Equality Index since 2018
- Named one of America's Best Large Employers by *Forbes* since 2016

Governance

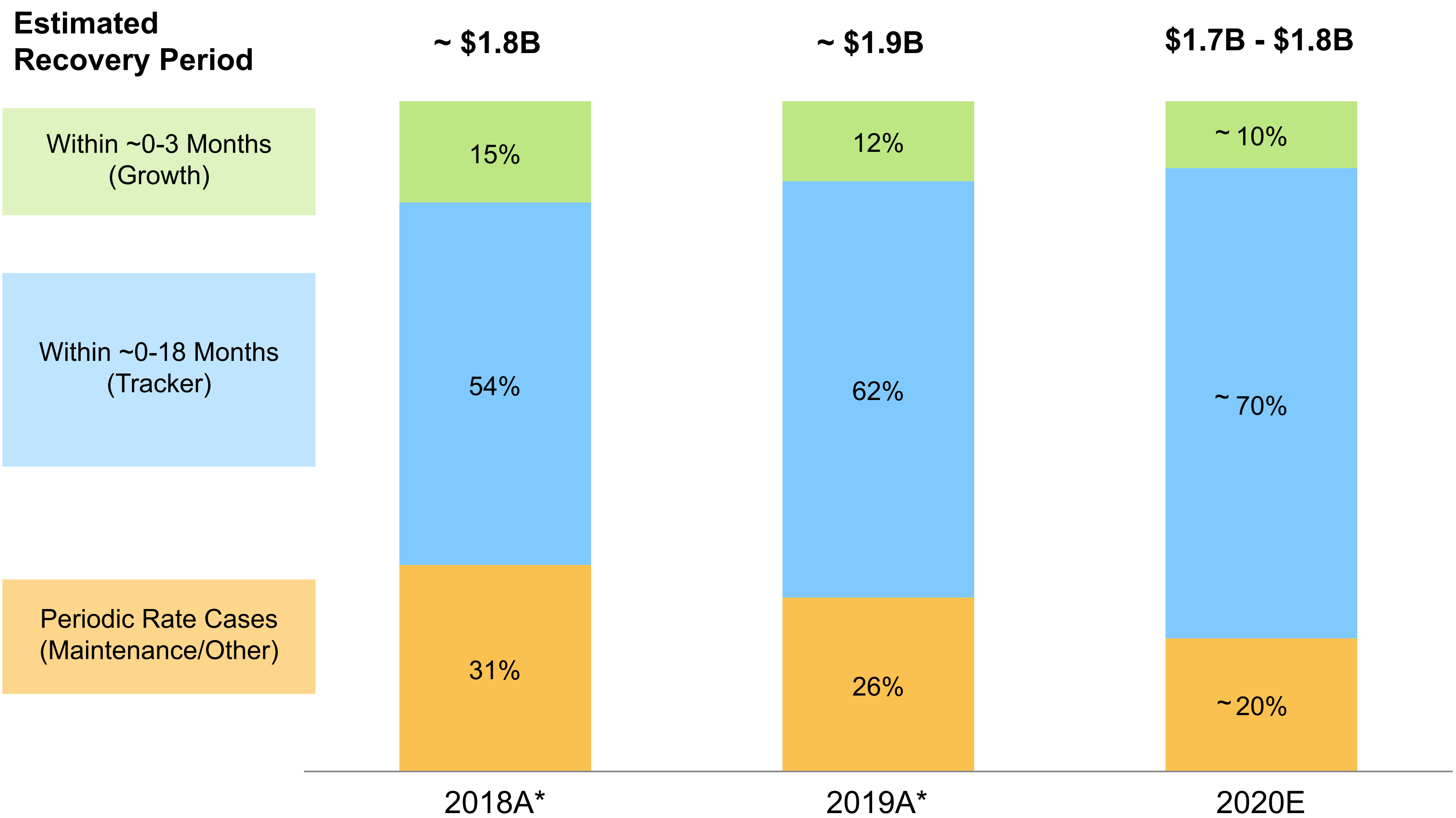
- Committed to board diversity - Currently 25% female, 33% ethnically diverse
- Environmental, Safety and Sustainability Committee oversees ESG matters

---

ESG is an Essential Part of NiSource's Strategy

Capital Expenditures

Investments Expected to Deliver Customer Value, Enhance System Safety and Reliability



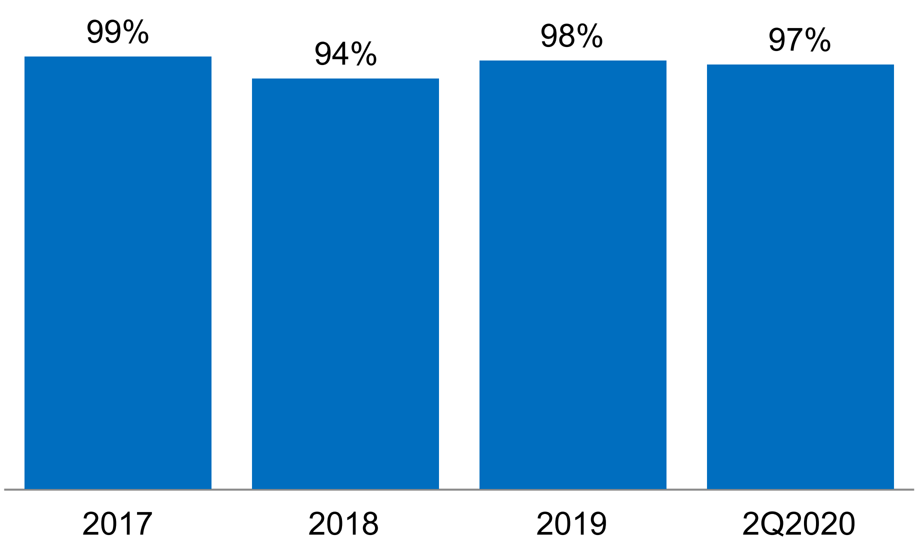
Anticipate >75% of Capital Investments Begin Earning in Less Than 18 Months

* Greater Lawrence distribution system capital included in maintenance for 2018 and 2019

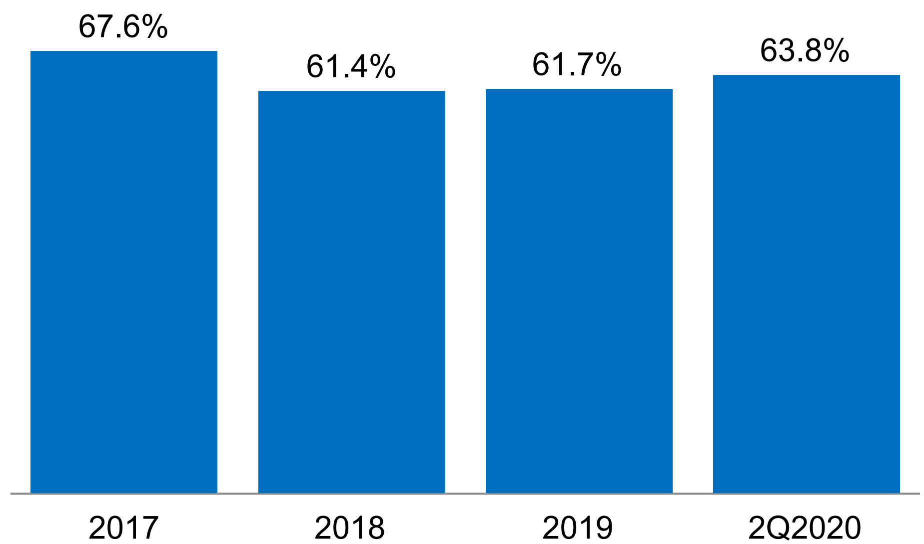
Liquidity and Capitalization as of Second Quarter 2020 ($M)

Current Liquidity	Actual 3/31/2020	Maturity
Revolving Credit Facility	$1,850	Feb. 20, 2024
Accounts Receivable Programs*	314	
Less:		
Drawn on Credit Facility	—	
Commercial Paper	—	
Accounts Receivable Programs Utilized	314	
L/C's Outstanding Under Credit Facility	10	
Add:		
Cash & Equivalents	142	
Net Available Liquidity	$1,982	

Qualified Pension Funding



Total Debt/Total Capitalization



* Represents the lesser of seasonal limit or maximum borrowings supportable by underlying receivables

Long-Term Debt as of Second Quarter 2020 ($M)

Debt Detail	Balance	Wtd. Avg. Rate*	Wtd. Avg. Maturity
Long-Term Debt	$8,739	4.30%	16 years
Revolving Credit Facility	—		
Commercial Paper	—		
A/R Program Borrowings	314	0.50%	1 month
Term Loan	850	0.93%	9 months
Capital Leases, Def Cost & Other	87	N/A	N/A
Total Debt	**$9,990**		

Upcoming Long-term Debt Maturities	2020	2021	2022	2023	2024
NiSource	-	$64	$520	$600	-
NIPSCO	-	-	$10	-	-
Total Long-Term Debt Maturities	**-**	**$64**	**$530**	**$600**	**-**

* Represents coupon or current incremental borrowing rate; does not factor in fees and/or amortization of deferred charges
N/A = Not Applicable

Gas Distribution Operations Infrastructure Programs

Company	Base Case Authorized ROE	Year-End 2019 Rate Base	Total Identified Investments	Modernization Program Investments	Estimated Annual Modernization Program Investment	Recovery Mechanism
Columbia Gas of OH	Not Specified	$3.2B	~$10.4B	~$10.4B	$435M - $550M	Tracked
Columbia Gas of PA	Not Specified	$1.9B	~$5.0B	~$3.9B	$250M - $296M	Rate Case (Forward Test Year)
NIPSCO Gas	9.85%	$1.7B	~$4.9B	~$3.8B	$160M - $180M	Tracked
Columbia Gas of MA	9.55%	$1.1B	~$2.2B	~$1.2B	$75M - $120M	Tracked
Columbia Gas of VA	Not Specified	$850M	~$1.8B	~$540M	$46M - $65M	Tracked
Columbia Gas of KY	Not Specified	$327M	~$1.2B	~$850M	$35M - $40M	Tracked
Columbia Gas of MD	9.60%	$149M	~$212M	~$150M	$18M - $25M	Tracked

Robust Long-Term Investment Programs Deliver Value on $9.2B Rate Base*

* As of Dec. 31, 2019

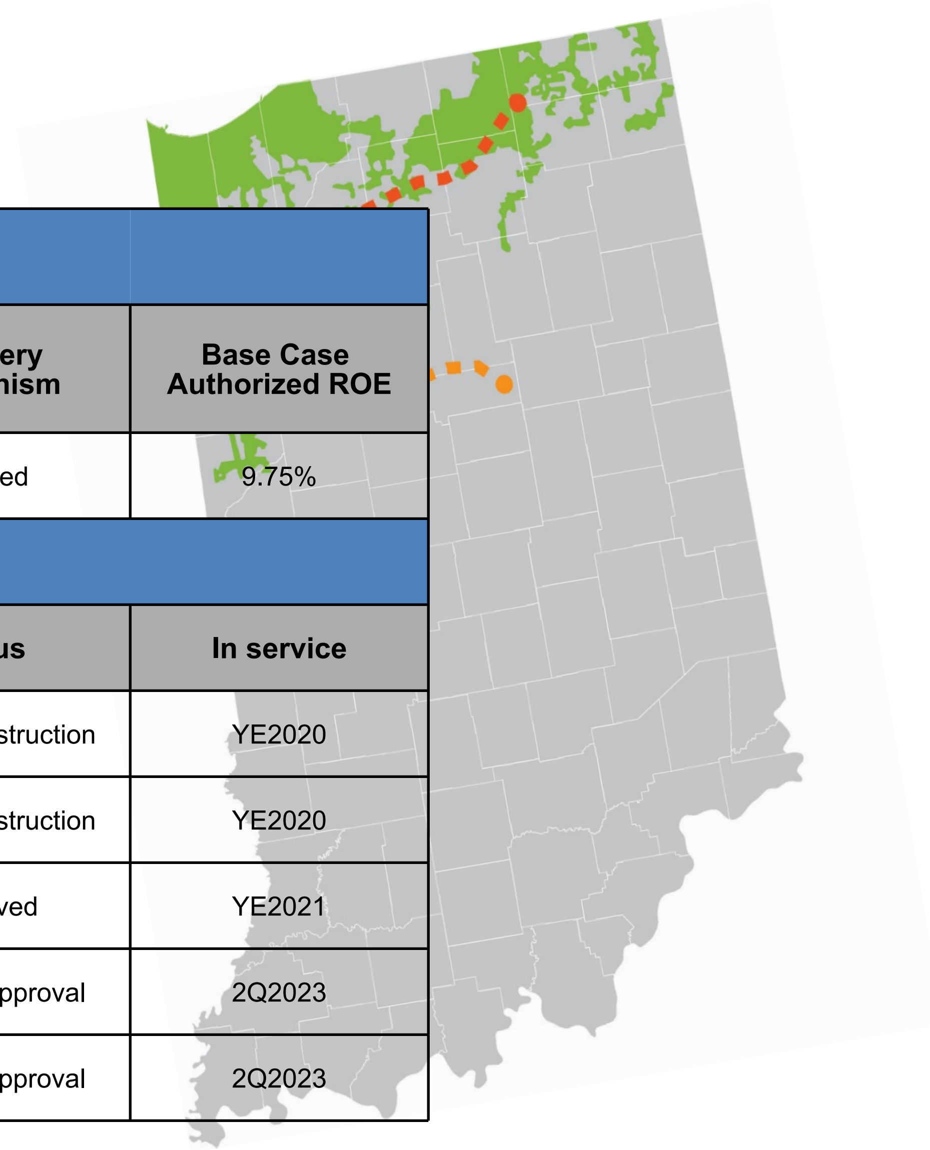
Electric Operations Investment Programs and Generation Transition

Infrastructure Investment Programs

Program	Identified Investments	Estimated Annual Investment	Recovery Mechanism	Base Case Authorized ROE
Infrastructure Modernization	~$5.9B	~$190M - $240M	Tracked	9.75%

Generation Transition

Project	Project Type	MW ICAP	Status	In service
Jordan Creek	Purchase Power Agreement	400MW	Under Construction	YE2020
Rosewater	Joint Venture	100MW	Under Construction	YE2020
Indiana Crossroads	Joint Venture	300MW	Approved	YE2021
Brickyard Solar	Purchase Power Agreement	200MW	Pending Approval	2Q2023
Greensboro Solar	Purchase Power Agreement	100MW Solar 30MW Battery	Pending Approval	2Q2023



High-Value Investments on $4.7B Rate Base*

* As of Dec. 31, 2019

Regulatory Update

2020 Rate Case and Program/Project Activity		
Company/Filing	**Summary**	**Timeline**
	In Progress	
NIPSCO Electric - Solar Project Filings	20-year PPAs for Brickyard and Greensboro solar projects	Filed: July 17, 2020 Order Expected: December 1, 2020
Columbia Gas of Maryland - Base Rate Case	Requested Increase: $5.0M, net of trackers	Filed: May 15, 2020 Order Expected: Q4 2020
Columbia Gas of Pennsylvania - Base Rate Case	Requested Increase: $100.4M	Filed: April 24, 2020 Order Expected: Q1 2021
	Completed	
NIPSCO Gas - TDSIC	Six year extension to long-term infrastructure modernization program	Filed: December 31, 2019 Order Received: July. 22, 2020

Continued Regulatory Execution Drives Growth and Customer Value

Safety and Infrastructure Investment and Tracker Filing Details

Company	Recovery Mechanism	Incremental Investments		Recovery	
		Investment Period	Investment Amount ($M)	Filing Date	Effective Date
Columbia Gas of Ohio	Infrastructure Replacement Program (IRP)	FY 2018	$199.6	Feb 2019	May 2019
		FY 2019	$234.4	Feb 2020	May 2020
Columbia Gas of Ohio	Capital Expenditure Program (CEP)	FY 2018	$121.7	Feb 2019	Sept 2019
		FY 2019	$185.1	Feb 2020	Expected - Sept 2020
Columbia Gas of Pennsylvania	Distribution System Improvement Charge (DSIC)	Dec 2019 - Feb 2020	$28.2	Apr 2020	May 2020
		March 2020 - May 2020	$28.6	June 2020	July 2020
Columbia Gas of Virginia	Steps to Advance Virginia's Energy Plan (SAVE)	FY 2020	$50.0	Aug 2019	Jan 2020
		FY 2020	$46.4	July 2020	Jan 2021
Columbia Gas of Kentucky	Safety Modification and Replacement Program (SMRP)	FY 2019	$30.1	Oct 2018	Jan 2019
		FY 2020	$40.4	Oct 2019	Jan 2020
Columbia Gas of Maryland	Strategic Infrastructure Development and Enhancement (STRIDE)	FY 2019	$19.7	Nov 2018	Jan 2019
		FY 2020	$15.0	Jan 2020	Feb 2020
NIPSCO – Gas	Transmission, Distribution and Storage System Improvement Charge (TDSIC)	TDSIC 10: Jul 2018 – Apr 2019	$12.4	Jun 2019	Nov 2019
		TDSIC 11: May 2019 - Dec 2019	$38.7	Feb 2020	Jul 2020
NIPSCO – Electric	Transmission, Distribution and Storage System Improvement Charge (TDSIC)	TDSIC 5: Jun 2018 – Nov 2018	$58.8	Jan 2019	Jun 2019
		TDSIC 6: Dec 2018 – Jun 2019	$131.1	Aug 2019	Jan 2020