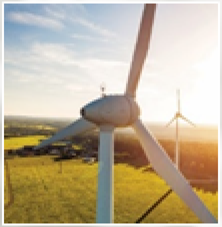



SUPPLEMENTAL SLIDES
YEAR END 2020 RESULTS

February 17, 2021






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"). 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 ability to execute our business plan or growth strategy, including utility infrastructure investments; potential incidents and other operating risks associated with our business; our ability to adapt to, and manage costs related to, advances in 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 natural gas costs 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 demands; the attraction and retention of a qualified workforce and ability to maintain good labor relations; our ability to manage new initiatives and organizational changes; the performance of third-party suppliers and service providers; potential cyber-attacks; any damage to our reputation; any remaining liabilities or impact related to the sale of Massachusetts Business; the impacts of natural disasters, potential terrorist attacks or other catastrophic events; the impacts of climate change and extreme weather conditions; our debt obligations; any changes to our credit rating or the credit rating of certain of our subsidiaries; adverse economic and capital market conditions or increases in interest rates; economic regulation and the impact of regulatory rate reviews; our ability to obtain expected financial or regulatory outcomes; continuing and potential future impacts from the COVID-19 pandemic; economic conditions in certain industries; the reliability 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; changes in the method for determining LIBOR and the potential replacement of the LIBOR benchmark interest rate; the outcome of legal and regulatory proceedings, investigations, incidents, claims and litigation; potential remaining liabilities related to 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; compliance with applicable laws, regulations and tariffs; compliance with environmental laws and the costs of associated liabilities; changes in taxation; 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 year ended December 31, 2020, 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 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 for NiSource with respect to net operating earnings available to common shareholders and operating earnings which are non-GAAP financial measures as defined by the Securities and Exchange Commission's (SEC) Regulation G. This presentation also includes guidance for NiSource with respect to net operating earnings per share and adjusted funds from operations / total debt. The company includes these measures because management believes they permit 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 for net operating earnings per share, 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. With respect to such guidance for adjusted funds from operations / total debt it should be noted that there will likely be a difference between this measure and its GAAP equivalent due to various adjustments the S&P and Moody's rating agencies apply when calculating their metrics. NiSource is not able to provide a reconciliation of its non-GAAP net operating earnings or adjusted funds from operations / total debt guidance, to their GAAP equivalents without unreasonable efforts.

KEY TAKEAWAYS

- **2020 Non-GAAP Net Operating Earnings Per Share (NOEPS)* of $1.32**
  - Cost and regulatory mitigation efforts reduced financial impacts of COVID-19

- **Safety & asset modernization, renewable generation transition remain top priorities**

- **2021 and long-term financial commitments reaffirmed**
  - 2021 NOEPS* guidance in range of $1.28 to $1.36
  - $1.9 to $2.2B in annual growth, safety and asset modernization investments, 2021-2024
  - $1.8 to $2.0B of renewable generation investment opportunities, 2022-2023
  - 7-9% NOEPS* CAGR, 2021-2024 (5-7% 2021 - 2023)

- **Order in Pennsylvania base rate case expected in Q1 2021**

- **Achieved a number of key milestones in 2020**
  - Maintained safe, reliable service and supported customers through COVID pandemic
  - Invested $1.7B in our gas & electric utilities, primarily on safety & asset modernization
  - Advanced and matured our Safety Management System and safety enhancement initiatives
  - Completed the sale of Columbia Gas of Massachusetts business
  - Completed first two wind projects, and received approval of three other renewable projects
  - Lowered weighted average interest rate on long term debt by 60 basis points
  - Continued automatic shutoff device, remote monitoring deployment, with 70% of LP systems protected
  - Launched transformative NiSource Next initiative to build capabilities, enhance efficiency
  - Added more than 30,000 net new gas customers across diverse six-state footprint

FOCUSED ON ENHANCING SAFETY, SERVICE, SYSTEM RELIABILITY AND ENVIRONMENTAL LEADERSHIP

*Net Operating Earnings Per Share (Non-GAAP); For the GAAP Basic Earnings (Loss) Per Share and the reconciliation of GAAP to non-GAAP earnings per share, see Schedule 1 in the appendix to this presentation

FOURTH QUARTER & YTD CONSOLIDATED FINANCIAL RESULTS

GAAP	FOURTH QUARTER			YTD		
	2020	2019	Change	2020	2019	Change
Net Income (Loss) Available to Common Shareholders ($ in Millions)	$70.7	$(153.0)	$223.7	$(72.7)	$328.0	$(400.7)
Basic Earnings (Loss) Per Share	$0.18	$(0.41)	$0.59	$(0.19)	$0.88	$(1.06)

NON-GAAP*	FOURTH QUARTER			YTD		
	2020	2019	Change	2020	2019	Change
Net Operating Earnings (Loss) Available to Common Shareholders ($ in Millions)	$130.1	$169.6	$(39.5)	$507.5	$494.7	$12.8
Net Operating Earnings Per Share	$0.34	$0.45	$(0.11)	$1.32	$1.32	$—

*Net Operating Earnings (non-GAAP). For a reconciliation of GAAP to non-GAAP earnings, see Schedule 1 in the appendix to this presentation

2020 GAAP RESULTS REFLECT IMPACTS OF MA DIVESTITURE AND EARLY EXTINGUISHMENT OF LONG-TERM DEBT

FOURTH QUARTER & YTD SEGMENT NON-GAAP* RESULTS

GAS DISTRIBUTION OPERATIONS ($ Millions)	FOURTH QUARTER			YTD		
	2020	2019	Change	2020	2019	Change
Operating Revenues	$ 833.9	$ 995.3	$ (161.4)	$ 3,168.4	$ 3,503.2	$ (334.8)
Cost of Energy	$ 234.6	$ 307.8	$ 73.2	$ 794.2	$ 1,067.6	$ 273.4
Tracked Operating Expenses	$ 44.7	$ 75.8	$ 31.1	$ 203.9	$ 246.0	$ 42.1
Other Operating Expenses	$ 361.6	$ 397.8	$ 36.2	$ 1,502.6	$ 1,557.6	$ 55.0
Total Operating Expenses	$ 640.9	$ 781.4	$ 140.5	$ 2,500.7	$ 2,871.2	$ 370.5
Operating Earnings (Loss)*	**$ 193.0**	**$ 213.9**	**$ (20.9)**	**$ 667.7**	**$ 632.0**	**$ 35.7**

ELECTRIC OPERATIONS ($ Millions)	FOURTH QUARTER			YTD		
	2020	2019	Change	2020	2019	Change
Operating Revenues	$ 371.3	$ 393.3	$ (22.0)	$ 1,532.3	$ 1,694.0	$ (161.7)
Cost of Energy	$ 80.9	$ 96.6	$ 15.7	$ 315.2	$ 467.3	$ 152.1
Tracked Operating Expenses	$ 9.7	$ 14.8	$ 5.1	$ 42.4	$ 67.6	$ 25.2
Other Operating Expenses	$ 221.1	$ 197.0	$ (24.1)	$ 812.8	$ 757.6	$ (55.2)
Total Operating Expenses	$ 311.7	$ 308.4	$ (3.3)	$ 1,170.4	$ 1,292.5	$ 122.1
Operating Earnings (Loss)*	**$ 59.6**	**$ 84.9**	**$ (25.3)**	**$ 361.9**	**$ 401.5**	**$ (39.6)**

*Operating Earnings (non-GAAP). For comparable GAAP results by segment, refer to Part II. Item 7 of the Company's Annual Report on Form 10-K for the period ended December 31, 2020. For a reconciliation of GAAP to non-GAAP earnings, see Schedules 2 and 3 in the appendix to this presentation

CONTINUED FOCUS ON SAFE AND RELIABLE EXECUTION

COVID-19 FINANCIAL IMPACTS

USAGE IMPACT BY CUSTOMER CLASS ($ Millions)*

4Q '20 vs. '19	Gas	Electric	Total
Residential	$4.1	$1.6	**$5.7**
Commercial	$(0.2)	$(3.8)	**$(4.0)**
Industrial	$1.0	$(0.7)	**$0.3**
Total	**$4.9**	**$(2.9)**	**$2.0**

YTD '20 vs. '19	Gas	Electric	Total
Residential	$5.0	$13.5	**$18.5**
Commercial	$(2.0)	$(10.9)	**$(12.9)**
Industrial	$(4.2)	$(11.2)	**$(15.4)**
Total	**$(1.2)**	**$(8.6)**	**$(9.8)**

4Q / YTD 2020 COVID-19 NOEPS impact of (~$0.02) / (~$0.10), partially offset with cost management and regulatory solutions**

- Usage impact - 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**

COST MANAGEMENT AND REGULATORY SOLUTIONS REDUCE COVID-19 IMPACT

* Positive figures represent favorable period-over-period variances
* *Net Operating Earnings Per Share (Non-GAAP)

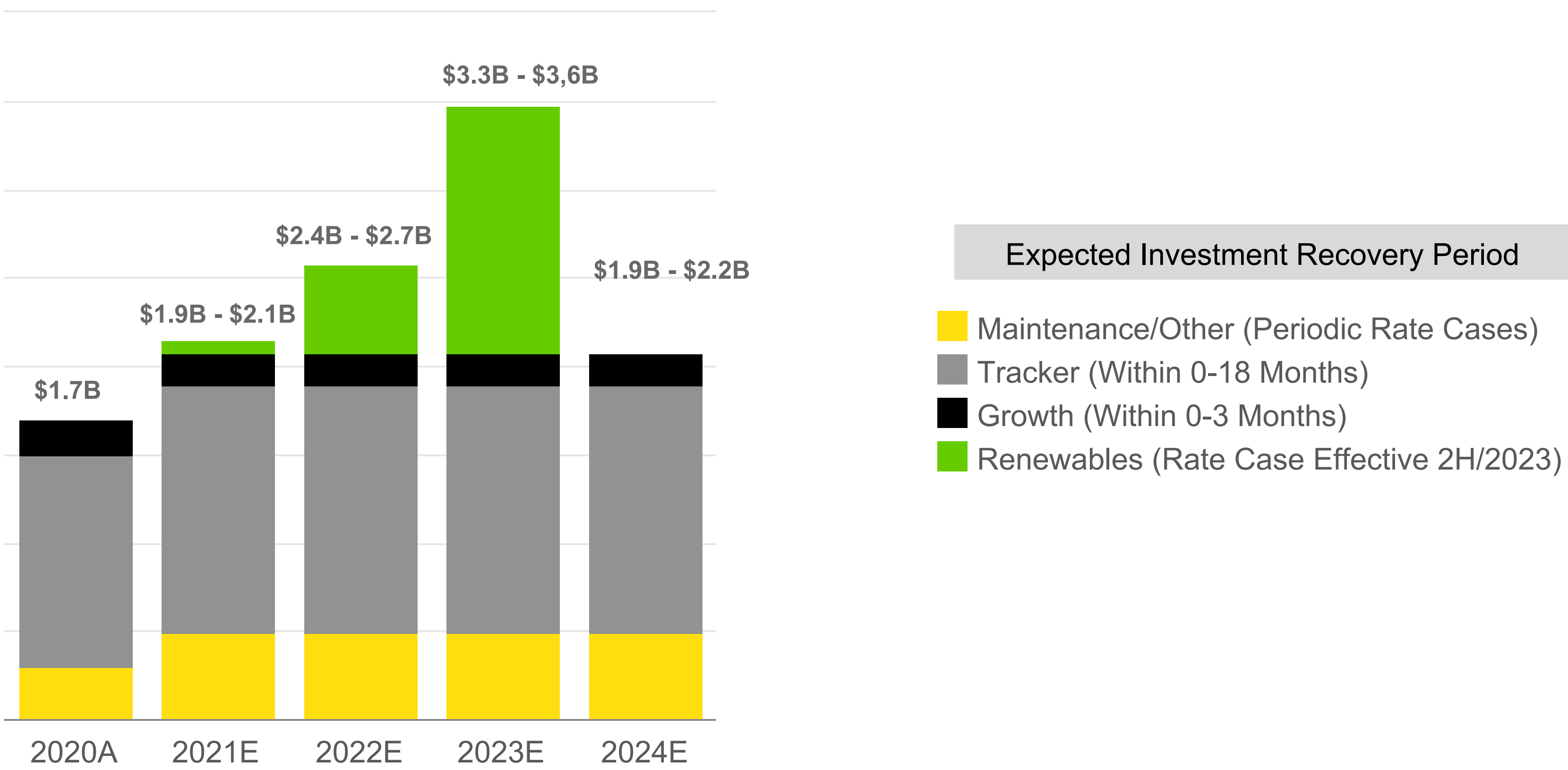
NISOURCE DEBT AND CREDIT PROFILE

- **Debt level: ~$9.7B as of December 31, 2020**
  - ~$9.1B of long-term debt
    - Weighted average maturity ~15 years
    - Weighted average interest rate of 3.68%
- **Solid liquidity position**
  - ~$1.7B in net available liquidity as of December 31, 2020*
  - ~$2.1B of committed facilities in place as of December 31, 2020
    - ~$1.9B revolving credit facility
    - ~$0.3B accounts receivable securitization facilities **
- **Net proceeds of $1.1B from closing of sale of Columbia Gas of Massachusetts used to pay down term loan and other short-term debt in October**
- **Executed liability management transaction in 3Q**
  - Lowered weighted average interest rate by over 60 basis points and removed significant long-term debt refinancing needs through 2024
- **Committed to maintaining current 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

CAPITAL FORECAST



ANTICIPATE >75% OF CAPITAL INVESTMENTS BEGIN EARNING IN LESS THAN 18 MONTHS

2021 - 2024 FINANCING PLAN*

Financing strategy targets long-term Adj. FFO/total debt** of ~14%-15%

($ millions)	2020A	2021E	2022E	2023E	2024E
Planned Annual Safety & Modernization Investments					
Equity					
ATM (At-the-Market)	$ 197	$200 - $300 Annually			
ESPP/401K/Other	$ 28	$30 - $50 Annually			
Long-Term Debt					
Incremental Long-Term Debt	$ 1,374		$500 - $700 Annually		
Planned Renewable Generation Investments (Targeting 60% Equity)					
Equity					
Common Equity Block	$ —		$500 - $700 Total		
Long-Term Debt					
Incremental Long-Term Debt	$ —		$500 - $700 Total		
Other Financing					
Hybrids, Convertibles, etc.	$ —	$600 - $1,000 Total			

Current Financing Plan

- All financing is included in our long-term growth commitments
- Reflects our focus on maintaining current investment grade credit rating
- Targets renewable investment financing (60% Equity / 40% Debt)
- Doesn't include potential portfolio optimization opportunities

*Current financing plan may change based on business developments
**As calculated according to the S&P and Moody's rating agency methodologies

GAS DISTRIBUTION OPERATIONS

- Rate case settlement approved in Maryland, case pending in Pennsylvania
- Continuing to execute infrastructure modernization designed to enhance system safety, reliability and environmental performance

HIGHLIGHT	KEY COMPONENTS	STATUS
Columbia Gas of Kentucky Safety Modification and Replacement Program (SMRP) Annual Rider Update	◦ Supports continued replacement of aging pipelines and adoption of pipeline safety upgrades ◦ Request covers $50.0M for 2021 capital investments	◦ Filed Oct. 15, 2020 ◦ Order expected Q2 2021 ◦ New rates effective Q2 2021
NIPSCO Gas System Modernization Program	◦ Long-term infrastructure modernization program ◦ TDSIC1 filing covers $26.0M in incremental capital investments made between January and June 2020	◦ Filed Aug. 25, 2020 ◦ Order received Dec. 23, 2020 ◦ New rates effective Jan. 2021
Columbia Gas of Virginia Steps to Advance Virginia's Energy (SAVE) Annual Rider Update	◦ Supports continued replacement of aging pipelines and adoption of pipeline safety upgrades guided by SMS risk prioritization ◦ Request covers $46.4M for 2021 capital investments	◦ Filed July 24, 2020 ◦ Order received Nov. 18, 2020 ◦ New rates effective Jan. 2021
Columbia Gas of Maryland Base Rate Case	◦ Supports continued replacement of aging pipelines and adoption of pipeline safety upgrades ◦ Settlement includes $3.3M total annual revenue increase; $2.0M net of infrastructure tracker	◦ Filed May 15, 2020 ◦ Order received Nov. 7, 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 ◦ Modified request seeks $76.8M total annual revenue increase	◦ Filed Apr. 24, 2020 ◦ Order expected Q1 2021 ◦ New rates retroactive to Jan. 23, 2021

~$40B IN IDENTIFIED LONG-TERM GAS AND ELECTRIC INFRASTRUCTURE INVESTMENT OPPORTUNITIES

ELECTRIC OPERATIONS

- On-time completion of first two wind projects
- Commercial and regulatory progress continues on remaining renewable projects
- $1.8 - $2.0B of capital investment opportunities expected in 2022 and 2023
- Continued execution of seven-year ~$1.2B electric system modernization program

HIGHLIGHT	KEY COMPONENTS	STATUS
Renewable Generation JV Projects	◦ Rosewater wind project placed into service in 2020 ◦ Construction progresses on Indiana Crossroads wind project ◦ CPCNs pending before IURC for Dunns Bridge Solar I, Dunns Bridge Solar II and Cavalry Solar	◦ Indiana Crossroads expected in service YE 2021 ◦ IURC order for Dunns / Cavalry expected Q2 2021
Renewable Generation PPA Projects	◦ Jordan Creek wind project completed in 2020 ◦ PPAs approved by IURC for Brickyard Solar and Greensboro Solar + storage ◦ PPAs filed with IURC for Gibson and Green River solar projects	◦ Regulatory approval for Gibson and Green River expected by Q2 2021
Electric System Modernization Program	◦ Focused on electric transmission and distribution investments designed to improve system safety and reliability ◦ TDSIC 7 semi-annual tracker update covering $122.3M in investments from July 2019 - July 2020	◦ Filed Sep. 29, 2020 ◦ Order received Jan. 27, 2021 ◦ Rates effective Feb. 2021

~$40B IN IDENTIFIED LONG-TERM GAS AND ELECTRIC INFRASTRUCTURE INVESTMENT OPPORTUNITIES

SAFETY AND INFRASTRUCTURE PROGRAMS

COMPANY	YEAR-END 2020 RATE BASE	AUTHORIZED PROGRAM ROE	MODERNIZATION PROGRAM INVESTMENTS	ESTIMATED ANNUAL MODERNIZATION PROGRAM INVESTMENTS	RECOVERY MECHANISM
Columbia Gas of OH	$3.5B	10.39%	~$10.6B	$540M - $560M	Tracked
Columbia Gas of PA	$2.1B	None specified	~$4.1B	$275M - $340M	Rate Case (Forward Test Year)
NIPSCO Gas	$1.8B*	9.85%	~$5.0B	$155M - $245M	Tracked
Columbia Gas of VA	$905M	9.70%	~$500M	$46M - $65M	Tracked
Columbia Gas of KY	$372M	9.50%	~$900M	$35M - $40M	Tracked
Columbia Gas of MD	$173M	9.60%	~$230M	$18M - $25M	Tracked
NIPSCO Electric	$4.8B*	9.75%	~$5.0B	$170M - $230M	Tracked

ROBUST LONG-TERM INVESTMENT PROGRAMS DELIVER VALUE ON $13.6B RATE BASE**

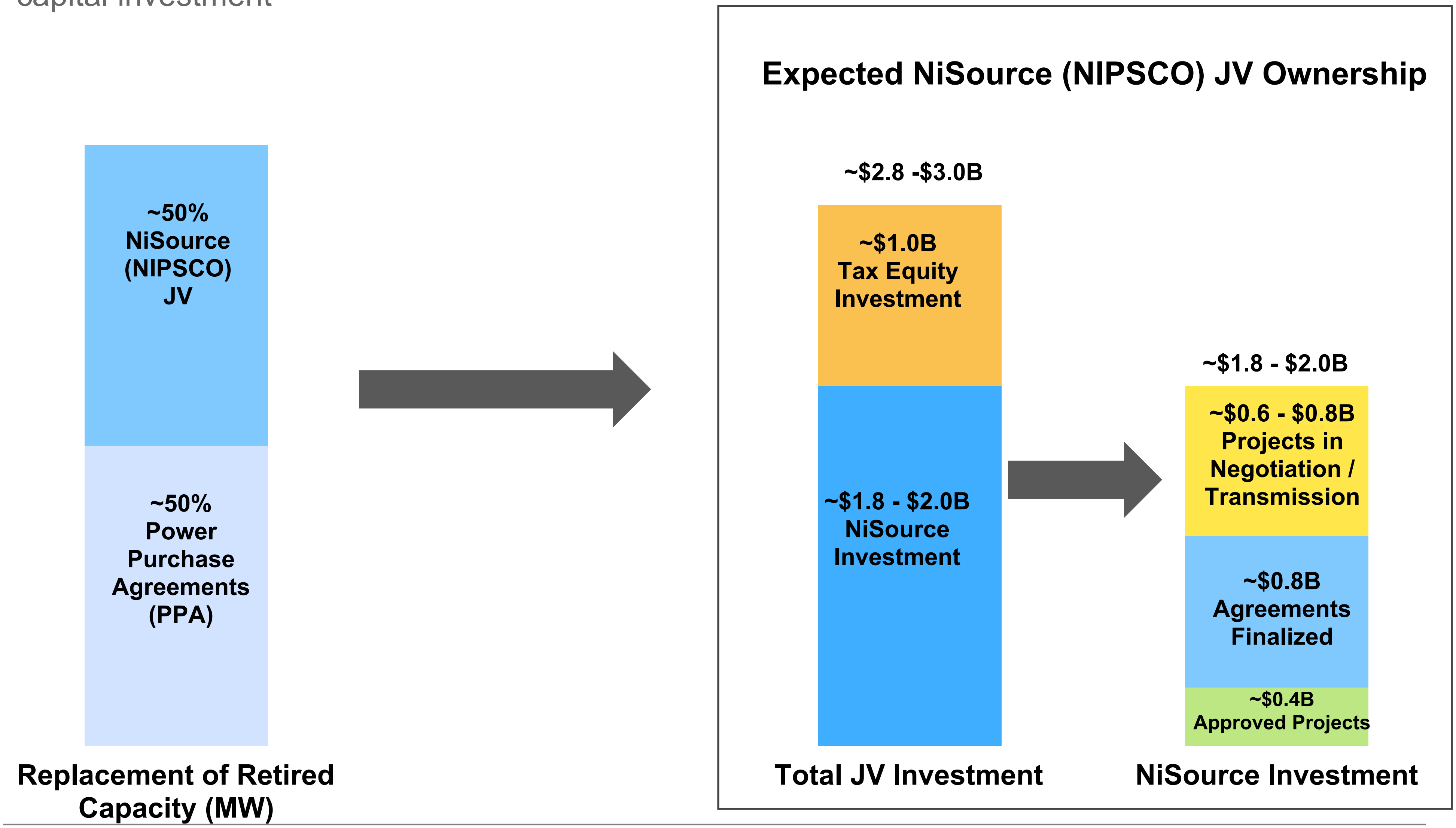
* NIPSCO gas and electric rate base includes deferred taxes
** As of Dec. 31, 2020

SAFETY AND INFRASTRUCTURE INVESTMENT AND TRACKER FILING DETAILS

COMPANY	MECHANISM	INCREMENTAL INVESTMENTS		RECOVERY	
		PERIOD	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	Sept 2020
Columbia Gas of Pennsylvania	Distribution System Improvement Charge (DSIC)	Jun 2020 - Aug 2020	$85.0	Sep 2020	Oct 2020
		Sep 2020 - Nov 2020	$25.0	Dec 2020	Jan 2021
Columbia Gas of Virginia	Steps to Advance Virginia's Energy Plan (SAVE)	FY 2020	$50.0	Aug 2019	Jan 2020
		FY 2021	$46.4	Jul 2020	Jan 2021
Columbia Gas of Kentucky	Safety Modification and Replacement Program (SMRP)	FY 2020	$40.4	Oct 2019	Jan 2020
		FY 2021	$50.0	Oct 2020	Expected Q2 2021
Columbia Gas of Maryland	Strategic Infrastructure Development and Enhancement (STRIDE)	FY 2020	$15.0	Jan 2020	Feb 2020
		FY 2021	$16.9	Oct 2020	Jan 2021
NIPSCO – Gas	Transmission, Distribution and Storage System Improvement Charge (TDSIC)	TDSIC 11: May 2019 - Dec 2019	$38.7	Feb 2020	Jul 2020
		TDSIC 1: Jan 2020 - Jun 2020	$26.0	Aug 2020	Jan 2021
NIPSCO – Electric	Transmission, Distribution and Storage System Improvement Charge (TDSIC)	TDSIC 6: Dec 2018 – Jun 2019	$131.1	Aug 2019	Jan 2020
		TDSIC 7: Jul 2019 - Jul 2020	$122.3	Sep 2020	Feb 2021

RENEWABLE INVESTMENT OPPORTUNITY THROUGH 2023

Tax equity partnerships allow for significant reduction in cost to customers and $1.8-$2B of NiSource capital investment



MIX OF JVs AND PPAs DRIVES CUSTOMER BENEFITS AND SHAREHOLDER VALUE

RENEWABLE INVESTMENT PROJECT UPDATE

PROJECT	STRUCTURE	NIPSCO INVESTMENT ($M)	ANTICIPATED IN SERVICE	STATUS
Projects In Execution:				
Rosewater Wind	JV	~$100	’20	Complete
Jordan Creek Wind	PPA	N/A	’20	Complete
Indiana Crossroads Wind	JV	~$300	’21	Under Construction
Brickyard Solar	PPA	N/A	‘22	IURC approved
Greensboro Solar + Storage	PPA	N/A	‘22	IURC approved
Dunns Bridge I Solar	JV	~$240	’22	Pending IURC approval
Dunns Bridge II Solar + Storage	JV	~$420	’23	Pending IURC approval
Cavalry Solar + Storage	JV	~$190	’23	Pending IURC approval
Gibson Solar	PPA	N/A	23	Pending IURC approval
Green River Solar	PPA	N/A	23	Pending IURC approval
In Process Projects:				
Solar Projects*	JV	~$400 – $600	’22–’23	Advanced Commercial Negotiations
Solar & Wind Projects	PPA	N/A	‘23	Advanced Commercial Negotiations
Transmission Projects	NI owned	~ $150	’21–’22	Engineering / Under Construction
Total		**$1,800 – $2,000**		

*Includes transmission projects included in IRP which will be fully owned by NIPSCO

ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)

Environmental

- $1.8B-$2.0B of planned renewable investments through 2023
- Expected to retire 100% of coal assets by 2028 and replace primarily with renewables
- Driving toward 90% reduction* in greenhouse gas emissions by 2030

Social

- Transformation focused on customer safety and reliability
- Economically benefiting customers and communities
- Committed to engagement, diversity and inclusion from the boardroom through the organization and supplier network

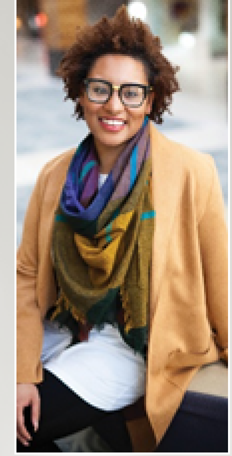
Governance

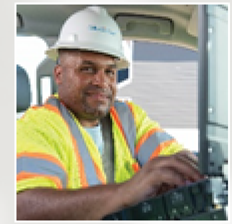
- Leadership enhancements support commitment to customer service and safety
- Diverse, skilled and independent Board recently refreshed
- Robust framework for strategy, risk management and oversight

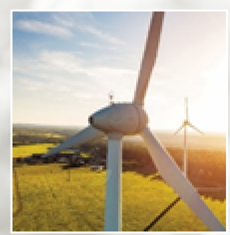
* Compared to 2005 baseline

APPENDIX

YEAR END 2020 RESULTS

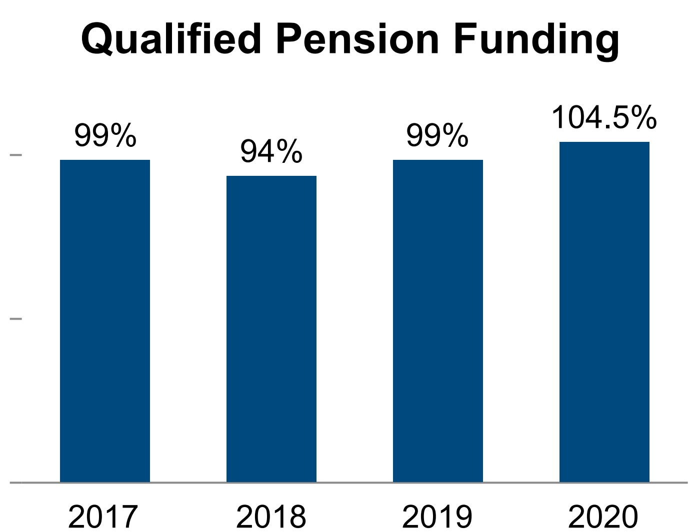


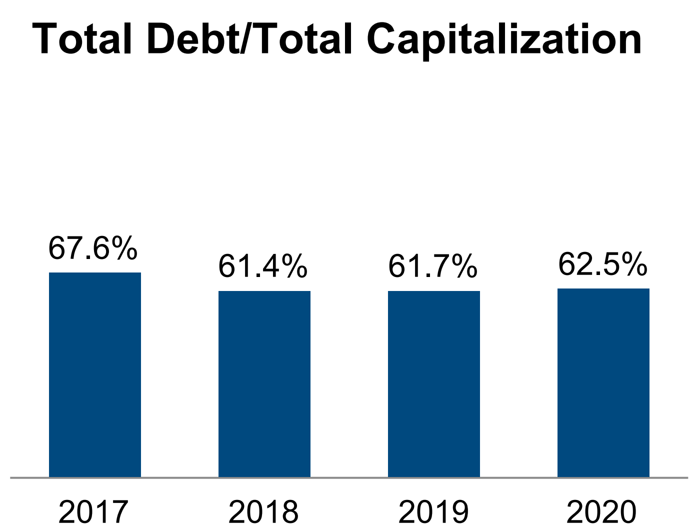




LIQUIDITY AND CAPITALIZATION AS OF YEAR END 2020 ($M)

CURRENT LIQUIDITY	ACTUAL 12/31/20	MATURITY
Revolving Credit Facility	$1,850	Feb. 20, 2024
Accounts Receivable Programs*	273	
Less:		
Drawn on Credit Facility	—	
Commercial Paper	503	
Accounts Receivable Programs Utilized	—	
L/C's Outstanding Under Credit Facility	15	
Add:		
Cash & Equivalents	117	
Net Available Liquidity	$1,722	

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





TOTAL DEBT AS OF YEAR END 2020 ($M)

DEBT DETAIL	BALANCE	WTD. AVG. RATE*	WTD. AVG. MATURITY
Long-Term Debt	$9,135	3.7 %	15 years
Commercial Paper	$503	0.27 %	60 days
Finance Leases, Deferred Costs & Other	$108	N/A	N/A
Total Debt*	**$9,746**		

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

NO SIGNIFICANT LONG-TERM DEBT MATURITIES THROUGH 2024

BAD DEBT RECOVERY MECHANISMS*

COMPANY	BAD DEBT EXPENSE INCLUDED IN BASE RATES**	TRACKED INCREMENTAL EXPENSE	FILING FREQUENCY
GAS DISTRIBUTION OPERATIONS			
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 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 OPERATIONS			
NIPSCO Electric	Yes	None	N/A

* Table below illustrates bad debt recovery mechanisms in place pre-COVID-19 and continue to be in place. In 2020 Indiana, Pennsylvania, Ohio, Maryland and Virginia authorized utilities to defer certain bad debt costs to regulatory assets in response to COVID-19. These COVID-19 authorizations are not reflected in the table.
** Based on historical bad debt of ~1% of gross revenue

REVENUE AND WEATHER NORMALIZATION MECHANISMS

COMPANY	REVENUE DECOUPLING / NORMALIZATION	WEATHER NORMALIZATION
GAS DISTRIBUTION OPERATIONS		
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 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 OPERATIONS		
NIPSCO Electric	None (Demand Ratcheting Industrial Rates)	None

* Revenue Normalization Adjustment

NiSource Inc.

Schedule 1 - Reconciliation of Consolidated Net Income (Loss) Available to Common Shareholders to Net Operating Earnings (Loss) Available to Common Shareholders (Non-GAAP) *(unaudited)*

(in millions, except per share amounts)	Three Months Ended December 31, 2020	Three Months Ended December 31, 2019	Twelve Months Ended December 31, 2020	Twelve Months Ended December 31, 2019
GAAP Net Income (Loss) Available to Common Shareholders	**$ 70.7**	$ (153.0)	**$ (72.7)**	$ 328.0
Adjustments to Operating Income (Loss):				
Operating Revenues:				
Weather - compared to normal	**8.0**	(11.8)	**24.0**	(24.8)
Massachusetts Business transaction revenue(1)	**(9.0)**	—	**(9.0)**	—
Operating Expenses:				
Greater Lawrence Incident(2)	**1.3**	(54.2)	**16.7**	(233.6)
Plant retirement costs(3)	**—**	—	**4.6**	—
NiSource Next initiative(4)	**19.2**	—	**45.8**	—
Massachusetts Business sale related amounts(5)	**18.9**	414.5	**400.3**	414.5
Loss (Gain) on sale of assets, net	**(1.4)**	0.1	**(1.8)**	—
Total adjustments to operating income (loss)	**37.0**	348.6	**480.6**	156.1
Other Income (Deductions):				
Loss on early extinguishment of long-term debt(6)	**0.1**	—	**243.5**	—
Income Taxes:				
Tax effect of above items(7)	**(10.4)**	(90.5)	**(191.8)**	(38.2)
Income taxes - discrete items(8)	**32.7**	64.5	**47.9**	48.8
Total adjustments to net income (loss)	**59.4**	322.6	**580.2**	166.7
Net Operating Earnings Available to Common Shareholders (Non-GAAP)	**$ 130.1**	$ 169.6	**$ 507.5**	$ 494.7
Basic Average Common Shares Outstanding	**387.0**	377.2	**384.3**	374.6
GAAP Basic Earnings (Loss) Per Share	**$ 0.18**	$ (0.41)	**$ (0.19)**	$ 0.88
Adjustments to basic earnings (loss) per share	**0.16**	0.86	**1.51**	0.44
Non-GAAP Basic Net Operating Earnings Per Share	**$ 0.34**	$ 0.45	**$ 1.32**	$ 1.32

(1)Represents certain reimbursed costs for services rendered as part of the sale of the Massachusetts Business to Eversource that occurred on October 9, 2020.
(2)Represents costs incurred for estimated third-party claims and related other expenses as a result of the Greater Lawrence Incident, net of insurance recoveries recorded.
(3)Represents costs incurred in connection with the planned retirement of the Schahfer Generating Station. Includes costs for write downs of certain capital projects and materials and supplies inventory balances.
(4)Represents incremental severance and third-party consulting costs incurred in connection with the NiSource Next initiative.
(5)2020 represents third-party consulting costs incurred for the separation and transition of the Massachusetts Business and the loss on sale to Eversource, offset by depreciation and amortization expense that was ceased for GAAP purposes as a result of classifying the Massachusetts Business as held for sale. 2019 represents a non-cash impairment of the Columbia of Massachusetts franchise rights and of the goodwill attributable to Columbia of Massachusetts as a result of the announced sale to Eversource.
(6)Represents non-recurring costs incurred for the early redemption of $1,603.6 million in long-term notes, consisting primarily of early redemption premiums.
(7)Represents income tax expense calculated using the statutory tax rates by legal entity.
(8)2020 represents non-deductible fines and penalties related to Greater Lawrence Incident and tax discrete adjustments in connection with the sale of the Massachusetts Business, including (i) deferred taxes on a TCJA regulatory liability divested, (ii) consolidated state deferred taxes and (iii) associated valuation allowance related to state net operating loss carryforward. 2019 represents (i) the non-deductible goodwill impairment, (ii) non-deductible fines and penalties and (iii) adjustments to consolidated state deferred taxes, all related to the Greater Lawrence Incident.

NiSource Inc.

Schedule 2 - Reconciliation by Segment of Operating Income (Loss) to Operating Earnings (Loss) (Non-GAAP) *(unaudited)*

Three Months Ended December 31, 2020 *(in millions)*	Gas Distribution	Electric	Corporate & Other	Total
Operating Income (GAAP)	$ 161.1	$ 53.4	$ 3.6	$ 218.1
Adjustments to Operating Income:				
Operating Revenues:				
Weather - compared to normal	7.1	0.9	—	8.0
Massachusetts Business transaction revenue[1]	—	—	(9.0)	(9.0)
Operating Expenses:				
Greater Lawrence Incident[2]	1.3	—	—	1.3
NiSource Next initiative[3]	13.6	5.3	0.3	19.2
Massachusetts Business sale related amounts[4]	9.9	—	9.0	18.9
Loss (Gain) on sale of fixed assets and impairments, net	—	—	(1.4)	(1.4)
Total Adjustments to Operating Income	31.9	6.2	(1.1)	37.0
Operating Earnings (Non-GAAP)	$ 193.0	$ 59.6	$ 2.5	$ 255.1

[1]Represents certain reimbursed costs for services rendered as part of the sale of the Massachusetts Business to Eversource that occurred on October 9, 2020.

[2]Represents costs incurred for estimated third-party claims and related other expenses as a result of the Greater Lawrence Incident, net of insurance recoveries recorded.

[3]Represents incremental severance and third-party consulting costs incurred in connection with the NiSource Next initiative.

[4]Represents third-party consulting costs incurred for the separation and transition of the Massachusetts Business and the loss on sale to Eversource, offset by depreciation and amortization expense that was ceased for GAAP purposes as a result of classifying the Massachusetts Business as held for sale.

Three Months Ended December 31, 2019 *(in millions)*	Gas Distribution	Electric	Corporate & Other	Total
Operating Income (Loss) (GAAP)	$ 69.6	$ 85.4	$ (193.0)	$ (38.0)
Adjustments to Operating Income (Loss):				
Operating Revenues:				
Weather - compared to normal	(11.4)	(0.4)	—	(11.8)
Operating Expenses:				
Greater Lawrence Incident[1]	(54.2)	—	—	(54.2)
Massachusetts Business sale related amounts[2]	209.7	—	204.8	414.5
Loss (Gain) on sale of fixed assets and impairments, net	0.2	(0.1)	—	0.1
Total Adjustments to Operating Income (Loss)	144.3	(0.5)	204.8	348.6
Operating Earnings (Non-GAAP)	$ 213.9	$ 84.9	$ 11.8	$ 310.6

[1] Represents costs incurred for estimated third-party claims and related other expenses as a result of the Greater Lawrence Incident, net of insurance recoveries recorded.

[2]Represents a non-cash impairment of the Columbia of Massachusetts franchise rights and of the goodwill attributable to Columbia of Massachusetts as a result of the announced sale to Eversource.

NiSource Inc.

Schedule 2 - Reconciliation by Segment of Operating Income (Loss) to Operating Earnings (Loss) (Non-GAAP) *(unaudited)*

Twelve Months Ended December 31, 2020 *(in millions)*	Gas Distribution	Electric	Corporate & Other	Total
Operating Income (GAAP)	$ 199.1	$ 348.8	$ 2.9	$ 550.8
Adjustments to Operating Income:				
Operating Revenues:				
Weather - compared to normal	28.3	(4.3)	—	24.0
Massachusetts Business transaction revenue[1]	—	—	(9.0)	(9.0)
Operating Expenses:				
Greater Lawrence Incident[2]	16.7	—	—	16.7
Plant retirement costs[3]	—	4.6	—	4.6
NiSource Next initiative[4]	32.3	12.8	0.7	45.8
Massachusetts Business sale related amounts[5]	391.3	—	9.0	400.3
Loss (Gain) on sale of fixed assets and impairments, net	—	—	(1.8)	(1.8)
Total Adjustments to Operating Income	468.6	13.1	(1.1)	480.6
Operating Earnings (Non-GAAP)	$ 667.7	$ 361.9	$ 1.8	$ 1,031.4

[1]Represents certain reimbursed costs for services rendered as part of the sale of the Massachusetts Business to Eversource that occurred on October 9, 2020.
[2]Represents costs incurred for estimated third-party claims and related other expenses as a result of the Greater Lawrence Incident, net of insurance recoveries recorded.
[3]Represents costs incurred in connection with the planned retirement of the Schahfer Generating Station. Includes costs for write downs of certain capital projects and materials and supplies inventory balances.
[4]Represents incremental severance and third-party consulting costs incurred in connection with the NiSource Next initiative.
[5]Represents third-party consulting costs incurred for the separation and transition of the Massachusetts Business and the loss on sale to Eversource, offset by depreciation and amortization expense that was ceased for GAAP purposes as a result of classifying the Massachusetts Business as held for sale.

Twelve Months Ended December 31, 2019 *(in millions)*	Gas Distribution	Electric	Corporate & Other	Total
Operating Income (Loss) (GAAP)	$ 675.4	$ 406.8	$ (191.5)	$ 890.7
Adjustments to Operating Income (Loss):				
Operating Revenues:				
Weather - compared to normal	(19.6)	(5.2)	—	(24.8)
Operating Expenses:				
Greater Lawrence Incident[1]	(233.6)	—	—	(233.6)
Massachusetts Business sale related amounts[2]	209.7	—	204.8	414.5
Loss (Gain) on sale of fixed assets and impairments, net	0.1	(0.1)	—	—
Total Adjustments to Operating Income (Loss)	(43.4)	(5.3)	204.8	156.1
Operating Earnings (Non-GAAP)	$ 632.0	$ 401.5	$ 13.3	$ 1,046.8

[1] Represents costs incurred for estimated third-party claims and related other expenses as a result of the Greater Lawrence Incident, net of insurance recoveries recorded.
[2]Represents a non-cash impairment of the Columbia of Massachusetts franchise rights and of the goodwill attributable to Columbia of Massachusetts as a result of the announced sale to Eversource.

NiSource Inc.

Schedule 3 - Reconciliation by Segment of Operating Revenues and Expenses (GAAP) to Operating Revenues and Expenses (Non-GAAP) *(unaudited)*

Three Months Ended December 31, 2020 *(in millions)*	Gas Distribution	Electric	Corporate & Other	Total
Operating Revenues (GAAP)	$ 826.8	$ 370.4	$ 13.8	$ 1,211.0
Adjustments:				
Weather - compared to normal	7.1	0.9	—	8.0
Massachusetts Business transaction revenue[1]	—	—	(9.0)	(9.0)
Operating Revenues (Non-GAAP)	$ 833.9	$ 371.3	$ 4.8	$ 1,210.0

[1]Represents certain reimbursed costs for services rendered as part of the sale of the Massachusetts Business to Eversource that occurred on October 9, 2020.

Three Months Ended December 31, 2019 *(in millions)*	Gas Distribution	Electric	Corporate & Other	Total
Operating Revenues (GAAP)	$ 1,006.7	$ 393.7	$ (3.2)	$ 1,397.2
Adjustments:				
Weather - compared to normal	(11.4)	(0.4)	—	(11.8)
Operating Revenues (Non-GAAP)	$ 995.3	$ 393.3	$ (3.2)	$ 1,385.4

Three Months Ended December 31, 2020 *(in millions)*	Gas Distribution	Electric	Corporate & Other	Total
Operating Expenses (GAAP)	$ 665.7	$ 317.0	$ 10.2	$ 992.9
Adjustments:				
Greater Lawrence Incident[1]	1.3	—	—	1.3
NiSource Next initiative[2]	13.6	5.3	0.3	19.2
Massachusetts Business sale related amounts[3]	9.9	—	9.0	18.9
Loss (Gain) on sale of fixed assets and impairments, net	—	—	(1.4)	(1.4)
Operating Expenses (Non-GAAP)	$ 640.9	$ 311.7	$ 2.3	$ 954.9

[1]Represents costs incurred for estimated third-party claims and related other expenses as a result of the Greater Lawrence Incident, net of insurance recoveries recorded.
[2]Represents incremental severance and third-party consulting costs incurred in connection with the NiSource Next initiative.
[3]Represents third-party consulting costs incurred for the separation and transition of the Massachusetts Business and the loss on sale to Eversource, offset by depreciation and amortization expense that was ceased for GAAP purposes as a result of classifying the Massachusetts Business as held for sale.

Three Months Ended December 31, 2019 *(in millions)*	Gas Distribution	Electric	Corporate & Other	Total
Operating Expenses (GAAP)	$ 937.1	$ 308.3	$ 189.8	$ 1,435.2
Adjustments:				
Greater Lawrence Incident[1]	(54.2)	—	—	(54.2)
Massachusetts Business sale related amounts[2]	209.7	—	204.8	414.5
Loss (Gain) on sale of fixed assets and impairments, net	0.2	(0.1)	—	0.1
Operating Expenses (Non-GAAP)	$ 781.4	$ 308.4	$ (15.0)	$ 1,074.8

[1] Represents costs incurred for estimated third-party claims and related other expenses as a result of the Greater Lawrence Incident, net of insurance recoveries recorded.
[2]Represents a non-cash impairment of the Columbia of Massachusetts franchise rights and of the goodwill attributable to Columbia of Massachusetts as a result of the announced sale to Eversource.

Twelve Months Ended December 31, 2020 *(in millions)*	Gas Distribution	Electric	Corporate & Other	Total
Operating Revenues (GAAP)	$ 3,140.1	$ 1,536.6	$ 5.0	$ 4,681.7
Adjustments:				
Weather - compared to normal	28.3	(4.3)	—	24.0
Massachusetts Business transaction revenue[1]	—	—	(9.0)	(9.0)
Operating Revenues (Non-GAAP)	$ 3,168.4	$ 1,532.3	$ (4.0)	$ 4,696.7

[1]Represents certain reimbursed costs for services rendered as part of the sale of the Massachusetts Business to Eversource that occurred on October 9, 2020.

NiSource Inc.

Schedule 3 - Reconciliation by Segment of Operating Revenues and Expenses (GAAP) to Operating Revenues and Expenses (Non-GAAP) *(unaudited)*

Twelve Months Ended December 31, 2019 *(in millions)*	Gas Distribution	Electric	Corporate & Other	Total
Operating Revenues (GAAP)	$ 3,522.8	$ 1,699.2	$ (13.1)	$ 5,208.9
Adjustments:				
Weather - compared to normal	(19.6)	(5.2)	—	(24.8)
Operating Revenues (Non-GAAP)	$ 3,503.2	$ 1,694.0	$ (13.1)	$ 5,184.1

Twelve Months Ended December 31, 2020 *(in millions)*	Gas Distribution	Electric	Corporate & Other	Total
Operating Expenses (GAAP)	$ 2,941.0	$ 1,187.8	$ 2.1	$ 4,130.9
Adjustments:				
Greater Lawrence Incident[(1)]	16.7	—	—	16.7
Plant retirement costs[(2)]	—	4.6	—	4.6
NiSource Next initiative[(3)]	32.3	12.8	0.7	45.8
Massachusetts Business sale related amounts[(4)]	391.3	—	9.0	400.3
Loss (Gain) on sale of fixed assets and impairments, net	—	—	(1.8)	(1.8)
Operating Expenses (Non-GAAP)	$ 2,500.7	$ 1,170.4	$ (5.8)	$ 3,665.3

[(1)]Represents costs incurred for estimated third-party claims and related other expenses as a result of the Greater Lawrence Incident, net of insurance recoveries recorded.
[(2)]Represents costs incurred in connection with the planned retirement of the Schahfer Generating Station. Includes costs for write downs of certain capital projects and materials and supplies inventory balances.
[(3)]Represents incremental severance and third-party consulting costs incurred in connection with the NiSource Next initiative.
[(4)]Represents third-party consulting costs incurred for the separation and transition of the Massachusetts Business and the loss on sale to Eversource, offset by depreciation and amortization expense that was ceased for GAAP purposes as a result of classifying the Massachusetts Business as held for sale.

Twelve Months Ended December 31, 2019 *(in millions)*	Gas Distribution	Electric	Corporate & Other	Total
Operating Expenses (GAAP)	$ 2,847.4	$ 1,292.4	$ 178.4	$ 4,318.2
Adjustments:				
Greater Lawrence Incident[(1)]	(233.6)	—	—	(233.6)
Massachusetts Business sale related amounts[(2)]	209.7	—	204.8	414.5
Loss (Gain) on sale of fixed assets and impairments, net	0.1	(0.1)	—	—
Operating Expenses (Non-GAAP)	$ 2,871.2	$ 1,292.5	$ (26.4)	$ 4,137.3

[(1)] Represents costs incurred for estimated third-party claims and related other expenses as a result of the Greater Lawrence Incident, net of insurance recoveries recorded.
[(2)]Represents a non-cash impairment of the Columbia of Massachusetts franchise rights and of the goodwill attributable to Columbia of Massachusetts as a result of the announced sale to Eversource.