



THE **FUTURE** OF **ENERGY**

2021 INTEGRATED ANNUAL REPORT





Since printing our 2021 Integrated Annual Report (the “Report”), there have been developments in the solar panel industry, which are beyond our control. In light of these developments, our expectations have changed with respect to certain information provided in the Report, specifically the projected timelines on page 11 of the Report. We continue to evaluate the developments and intend to provide additional information to our stockholders during our upcoming first quarter 2022 earnings call and in our quarterly report.

A MESSAGE FROM OUR PRESIDENT & CHIEF EXECUTIVE OFFICER

Lloyd Yates

AS WE ADVANCE PLANS LEADING NISOURCE INTO THE FUTURE OF ENERGY, our team has stayed focused on the mission of providing reliable, affordable energy to our customers.

- We invested \$1.3 billion in infrastructure modernization to enhance safe, reliable service
- We modernized our customer service with online self-service options and a smartphone app, allowing customers to do business with us using the channels they prefer
- We completed a third wind generation project, broke ground on two solar projects and received regulatory approval to complete another nine renewable energy projects by the end of 2023
- We retired two of four coal generating units at Schahfer Generating Station, while helping employees transition to new roles
- We joined the Low-Carbon Resources Initiative and Renewable Natural Gas Coalition to evaluate pathways for further decarbonization
- We were named to the Dow Jones Sustainability Index for the eighth consecutive year and honored as one of America's Most Responsible Companies

NiSource delivered on our commitments to all our stakeholders in 2021 and, through our key initiatives, is in a position to consistently deliver on those commitments going forward. Our employees are at the center of that success. As we build toward a more sustainable future, it will be our employees who lead that charge as they relentlessly focus on our customers, as they did in 2021.

Importantly, we continued to address the risks of climate change in 2021 by pursuing one of the nation's fastest and most aggressive decarbonization plans, targeting



LLOYD YATES
President and CEO
NiSource Inc.

Employee Photos on Cover:

STEPHANIE THOMAS
Leader Field Operations

DANNY FRAZIER
Lineman

a projected 90 percent reduction of our greenhouse gas emissions from all operations by 2030 (from 2005 baseline level).

Our plan progressed on a number of fronts throughout the year: We continued to advance initiatives aimed at making our electric generation coal-free by 2026-2028; we worked to cut methane emissions from our natural gas system, and to deliver and expand sustainable gas offerings; we provided customers with energy efficiency programs; and we supported research, development and collaboration to promote sustainable decarbonization all across the U.S. economy.

NiSource believes that people must be at the center of any effort aimed at shifting to a greener, more sustainable energy supply. This understanding underpins NiSource's Your Energy, Your Future initiative, a customer-centric strategy that ensures the work we do to satisfy future energy needs provides financial, economic, social and environmental benefits to all stakeholders—including our employees, customers and their communities. It also means making sure that economically vulnerable customers are not left behind, and that they share in the benefits of the new energy paradigm. Through this effort, NiSource will continue to work to identify and drive new decarbonization pathways that deliver affordable, safe, reliable and resilient energy.

As we advance toward these goals, we also understand that the transition to renewable energy sources must balance multiple factors—including reliability, affordability, resilience and environmental impact—that affect current and future stakeholders. That means we must continue to provide customers with access to a reliable supply of energy at an affordable cost as we bring solar, wind and other cleaner energy sources online.

To accommodate these needs, NiSource is fortunate to have access to a plentiful supply of low-cost natural gas to include as part of our evolving energy mix. Natural gas not only supports the transition by serving as a feedstock to help satisfy demand as we deploy new energy technologies, but also provides the

infrastructure to support the distribution of other fuels such as hydrogen, renewable natural gas and greener fuels blended with natural gas.

Moreover, preserving flexibility in our energy options as we move forward will better equip our company to swiftly identify and leverage new opportunities to provide an ever more affordable and ecologically sound energy mix in the years ahead. NiSource plans to build on a 2021 scenario analysis for its regulated electric utility business by conducting a subsequent scenario analysis in 2022 for its regulated natural gas distribution businesses. This second analysis will include a 2-degree Celsius or lower scenario using a mix of the decarbonization pathways—including end-use energy efficiency, low- and zero-carbon fuel blending and end-use electrification.

As noted above, NiSource is keenly aware that people must be at the core of all we do. That means all people, including our employees, partners, customers and the communities we serve. That is why at NiSource we believe we have a solemn obligation to ensure that we embrace the fundamental principles of diversity, equity and inclusion in all of our activities. We believe that everyone—customers, employees and partners—must be welcomed to participate and contribute to shaping our energy future.

And we believe those efforts must begin “at home” within our own company. That’s why we are committed to using communication, teamwork and other tools to encourage inclusive behaviors, cultivate an environment of mutual respect, and ensure that every employee at NiSource has a voice and an active seat at the table. We will continue to work to create a consistently equitable, inclusive and diverse workplace that is rich and rewarding for each and every member of our team.

Over the past year, NiSource also continued to pursue actions designed to enhance and strengthen the safety of all our stakeholders.

These efforts included accelerating the replacement of leak-prone cast iron, wrought

iron and bare steel pipe with modern plastic pipe in order to boost the safety and reliability of our gas system and reduce methane emissions. We also have expanded our leak survey ability through the addition of mobile technology that is 1,000 times more sensitive than conventional methods.

We continually improve our ability to keep all stakeholders safe by managing risk across our natural gas and electric network assets through our Safety Management System, which serves as the core operating model for all of our utilities. We also have deployed a range of sophisticated technologies across our operating region that better enable us to detect, respond to, manage and resolve any issues. And our Mobile Command Centers are ready to be sent anywhere they are needed to support NIPSCO and our Columbia Gas customers.

At the individual and community level, we also are enhancing safety by working to educate customers on safe energy use, promote carbon monoxide awareness, and provide them with information on a range of emergency response issues.

Thanks to the hard work of our employees, NiSource delivered results above expectations in 2021. We have ambitious plans for the years ahead, and I look forward to working with the team to achieve them.

THANK YOU
FOR YOUR CONTINUED SUPPORT

A handwritten signature in black ink, appearing to be 'Alfred' followed by a stylized flourish.

BOARD OF DIRECTORS

Kevin T. Kabat

Chairman of the Board, NiSource and Retired Vice Chairman and CEO, Fifth Third Bancorp

Peter A. Altabef

Chairman and CEO, Unisys Corporation

Sondra L. Barbour

Retired Executive Vice President, Information Systems & Global Solutions, Lockheed Martin Corporation

Theodore H. Bunting, Jr.

Retired Group Vice President, Utility Operations, Entergy Corporation

Eric L. Butler

President and CEO, Aswani-Butler Investment Associates and Retired Executive Vice President, Union Pacific Corporation

Aristides S. Candris

Retired President and CEO, Westinghouse Electric Company

Deborah A. Henretta

Partner, G100 Companies and Retired Group Vice President, Procter & Gamble Co.

Deborah A. P. Hersman

Former Chief Safety Officer, Waymo LLC and Former Chair, National Transportation Safety Board (NTSB)

Michael E. Jesanis

Retired President and CEO, National Grid USA

William D. Johnson

Retired President and CEO, Pacific Gas & Electric Corporation

Cassandra S. Lee

Chief Audit Executive, AT&T Inc.

Lloyd M. Yates

President and CEO, NiSource Inc.

BOARD OF DIRECTORS DIVERSITY STATS

(As of March 1, 2022)

12 Total

67% Men, 33% Women, 33% Diverse

SENIOR MANAGEMENT TEAM

Lloyd M. Yates

President and Chief Executive Officer

Donald E. Brown

Executive Vice President, Chief Financial Officer and President, NiSource Corporate Services

Pablo A. Vegas

Executive Vice President, Chief Operating Officer and President, NiSource Utilities

Kimberly S. Cuccia

Vice President, Interim General Counsel and Corporate Secretary

Violet G. Sistovaris

Executive Vice President and Chief Experience Officer

Charles E. Shafer

Senior Vice President and Chief Safety Officer

Shawn Anderson

Senior Vice President, Strategy and Chief Risk Officer

SENIOR MANAGEMENT TEAM DIVERSITY STATS

(As of March 1, 2022)

7 Total

71% Men, 29% Women, 71% Diverse

QUALITY REVIEW BOARD

Cynthia Quarterman

Quality Review Board Chair
Former Administrator, Pipeline and Hazardous Materials Safety Administration

John Cox

President and CEO, Safety Operating Systems

John Durham

Retired Director, ENERCON Services

Blanton Godfrey

Joseph D. Moore Distinguished University Professor of Textile and Apparel Technology and Management, Wilson College of Textiles, North Carolina State University

Jeff Wiese

Former Senior Vice President for Pipeline Integrity Services, TRC Companies Inc. and former Associate Administrator for Pipeline Safety, U.S. Department of Transportation

A MESSAGE FROM OUR CHAIRMAN

Kevin Kabat

RESPONDING TO THE NEEDS OF STAKEHOLDERS

For a second straight year, the NiSource team continued to ensure our company's unwavering, shared commitment to safety, reliability, affordability and sustainability by pulling together to tackle and overcome the challenges presented by the COVID-19 pandemic.

As always, we continued to put people first, pursuing an aggressive agenda of activities designed to equip the company to meet the requirements of our shared energy future and respond to the needs of all stakeholders—including our employees, partners, customers and their communities. Our achievements over the course of 2021 extended to nearly every part of the organization.

To expand our energy mix, for example, we completed our third wind project, broke ground on two solar projects and received regulatory approval to complete another nine renewable energy projects by the end of 2023. To reduce risk and better protect our employees and customers, we strengthened our Safety Management System by deploying advanced leak detection technology, expanding field quality assessment resources, and installing automated shutoff valves on low-pressure gas systems. And we enhanced our position in the renewable natural gas market by streamlining our process for reviewing renewable natural gas (RNG) producer requests to interconnect with our distribution system.

NiSource currently remains on track to make capital investments of approximately \$10 billion during the 2021 through 2024 period. This includes annual investments of \$1.9 billion to \$2.2 billion to enhance growth, safety and reliability, as well as an additional \$2 billion in renewable generation to replace the retiring coal-fired generation capacity of the Schahfer Generating Station. These



KEVIN KABAT

Chairman of the Board
NiSource Inc.

investments will help drive an anticipated 7% to 9% growth of non-GAAP diluted net operating earnings per share through 2024.

These ongoing investments in renewable generation and infrastructure replacement also will help to drive the company’s efforts to achieve its emissions reduction targets. We remain on schedule to achieve a 90% reduction in our greenhouse gas emissions by 2030, as well as a 50% reduction in methane emissions from gas mains and services by 2025, in each case compared to 2005 baseline levels.

Thanks to these and other initiatives, NiSource in 2021 continued to gain even greater recognition for its effort to achieve sustainability. In addition to being named to the Dow Jones Sustainability Index for the eighth consecutive year, and honored as one of America’s Most Responsible Companies, NiSource for the first time also was named to the S&P Global Sustainability Yearbook, recognizing us as one of the world’s most sustainable companies. We are one of only seven U.S. utilities included in this global list.

I am pleased to congratulate our distinguished utility industry colleague and fellow NiSource board member Lloyd Yates on his new role as NiSource CEO. I would also like to welcome Sondra Barbour and Cassandra Lee as the newest members of our board of directors. I am confident the board will benefit from the contributions and insights of these two proven business leaders.

The board of directors looks forward to engaging with Lloyd and the executive leadership team in our shared effort to grow the company and enhance its value for our shareholders and stakeholders in the year ahead.



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A DEEP COMMITMENT TO SAFETY

Our Safety Management System (SMS) is producing significant reductions in risk throughout NiSource. Our SMS continues to mature, driving risk management, continuous improvement, work planning and regulatory strategy development.

In 2021, we added our Electric and Corporate Services segments to our already robust SMS implementation in the Gas segment. We also embarked on a thorough external assessment to validate each element of our SMS.

NiSource is a learning organization. SMS drives learning from our past experiences, enhanced risk models and teams on the front lines. These lessons drive continuous improvement that protects our customers and communities, along with our employees and contractors.

SMS is anchored by our **Core 4 Responsibilities**, which apply to all our employees.

AJ GOLA
Service Technician



CORRECTIVE ACTION PROGRAM

Our Corrective Action Program (CAP) is a foundational part of our SMS. CAP offers a simple way to document identified risks and a systematic process to review, prioritize, address and track progress to reduce risks.

In 2021, NiSource reached 5,000 CAP submissions since the program launch in late 2018. That is a sign of success: a culture that empowers every employee with the ability to identify and report risks, and to stop work whenever necessary. Many submissions come from front line workers and make suggestions that draw on their unique expertise. Every person has an equal voice when it comes to safety and reporting risk.

HIGH CONSEQUENCE TASKS AND STANDARD OPERATING PROCEDURE

Some types of work are considered High Consequence Tasks (HCTs)—critical operational processes that, if not performed properly, have the possibility of leading to a high consequence outcome and putting our teams, customers and communities at risk. An initiative in 2021 paid special attention to those riskiest tasks by developing guides to document critical operations and safety protocols. Employees and contractors review these guides before performing the work, to be certain the processes and standards that apply are fresh in their minds.

Standard Operating Procedures were also implemented for gas operations. Employee feedback was incorporated into the design, providing a simple way to consistently navigate through the critical steps of HCTs.

CONTRACTOR SAFETY

SMS extends beyond our employees—our contractors are another vital part of our Safety Management System. We are now leveraging the knowledge and experience of more than 20 contractors to enhance the safety across our construction footprint. This system is the first of its kind. Safety expectations of contractors are the same as for NiSource employees. Pipeline contractors must incorporate SMS concepts into their training materials. And, like our employees, all contractor employees are encouraged to identify and report risks.

MANAGEMENT OF CHANGE

Even the most beneficial change can introduce unintended risk if not properly managed. NiSource has strengthened its Management of Change (MOC) process to better identify and mitigate risks associated with planned changes before they are introduced. In 2021, the MOC Committee reviewed and approved over 70 changes, each impacting an average of over 1,700 employees across our footprint. The MOC process brings increased awareness, rigor and documentation to physical, procedural, technological and organizational change initiatives that impact the organization.

CORE 4

1

FOLLOW OUR
PROCESSES AND
PROCEDURES

2

IDENTIFY AND
REPORT RISKS

3

CONTINUALLY
IMPROVE PROCESS
AND PROCEDURES
TO PROTECT ONE
ANOTHER, OUR
CUSTOMERS AND
OUR COMMUNITIES

4

IDENTIFY AND
PROACTIVELY
TAKE ACTION TO
PREVENT THINGS
THAT CAN GO
WRONG

RESPONSIBILITIES

A woman, Samantha Kinzel, is shown from the chest up, wearing a brown knit beanie, a black scarf, and a bright yellow safety vest over a blue shirt. She is smiling and looking off to the side. The background is a blurred outdoor scene with snow. A blue vertical bar is on the right side of the image, containing text.

SAFETY THROUGH TECHNOLOGY

PERSONAL PROTECTION DEVICES

NiSource is assigning personal protection devices to every field employee and supervisor, adding an additional layer of protection. These employees often work alone and face a wide variety of occupational hazards.

The new personal protection devices will alert employees to danger and give them a way to quickly report threats. Remote monitoring can send help even if the employee can't respond. The devices:

- Monitor dangerous gases
- Provide fall and no-motion detection
- Allow two-way voice and text messaging, as well as SOS alerts

ADVANCED GAS LEAK DETECTION

If you look carefully at night, you might see one of our specially equipped leak detection vehicles making its rounds. We have deployed seven vehicles equipped with Picarro methane detection equipment, capable of identifying leaks from hundreds of feet away. These vehicles are on the road in Indiana, Ohio and Pennsylvania to perform pilots of analytics-driven methane detection, in parallel with our standard leak survey operations. This will provide additional data for risk-informed decisions about leak repairs and pipe replacement. In addition to improving safety, this initiative will contribute to achieving our commitment to reduce methane emissions 50% by 2025.

SAMANTHA KINZEL
Service Technician



93%
**OF GAS SERVICE
LINES MAPPED IN THE
NISOURCE GEOGRAPHIC
INFORMATION SYSTEM**

SMS EXTERNAL ASSESSMENT

Lloyd's Register is one of the world's leading providers of professional services for engineering and technology—improving safety and increasing the performance of critical infrastructure worldwide. NiSource engaged Lloyd's Register to support third-party external assessment of our Safety Management System. For a learning organization like NiSource, external assessments provide the opportunity to deeply review the critical components of our SMS and identify opportunities for further maturity and continuous improvement. Achieving and maintaining certification is a three-step process. In 2021, we advanced through the first assessment stage, with plans to advance further in 2022.

MAP AND RECORD ENHANCEMENTS

Over the past two years, NiSource has increased the number of gas service lines mapped in its Geographic Information System (GIS) to about 93% and rising. This is done by collecting data in the field as well as searching existing records. Location data is now being collected while construction is underway, providing the most complete and accurate records. NiSource has also adjusted GIS features to align to industry-leading street centerlines, improving spatial accuracy. This effort pays off in risk reduction for customers and employees, providing essential information for emergency response, marking lines so others can dig safely and planning maintenance work.



**TO VIEW NISOURCE'S
INAUGURAL ANNUAL
SAFETY REPORT,
VISIT NISOURCE.COM**

PLANNING FOR OUR ENERGY FUTURE

The transition to sustainable sources is perhaps the most complex undertaking energy providers face today. As one of the nation's leading fully regulated gas and electric utilities, NiSource believes it is more important than ever to encourage active engagement with all stakeholders in order to develop a balanced transition model that creates an affordable, safe, reliable, sustainable supply of energy that will best serve our communities—both now and in the future.

That is why we created Your Energy, Your Future—a customer-centric approach that will enable us to carefully consider the varying needs and viewpoints of our customers and their communities, and then use the information we collect to design a fair, sensible and effective energy strategy that will best balance all of the diverse requirements of our shared energy future in the century ahead. As part of this effort, in the second half of 2022, each of our state operating companies plans to host discussions with local stakeholder groups and customer representatives and solicit input that they then can use to inform their future investments and long-term path forward.

Initiatives already underway as a result of Your Energy, Your Future include partnering with state regulatory teams to create programs for customers to opt into lower carbon gas supplies, exploring hydrogen and other technologies that can contribute to decarbonized energy, and identifying opportunities to support the adoption of electric vehicles—both for our customers and within our operations.

GENERATION TRANSITION PROGRESSES

NIPSCO has reached significant milestones in its transition to cleaner, reliable and less expensive generation. Coal-fired units 14 and 15 at R.M. Schahfer Generating Station were retired in 2021, while units 17 and 18 are on track to retire by the end of 2023. An Integrated Resource Plan completed in late 2021 identified a mix of energy sources to replace Michigan City Generating Station—NIPSCO's last remaining coal generation—when it retires between 2026 and 2028.

FUTURE GENERATION FACILITIES

PROJECT	FUEL	INSTALLED CAPACITY (MW)	COUNTY	IN SERVICE
DUNNS BRIDGE I	SOLAR	265MW	JASPER	2022
BRICKYARD*	SOLAR	200MW	BOONE	2022
GREENSBORO*	SOLAR	100MW + 30MW BATTERY	HENRY	2022
INDIANA CROSSROADS	SOLAR	200MW	WHITE	2022
GREEN RIVER*	SOLAR	200MW	BRECKINRIDGE MEADE (KY)	2023
DUNNS BRIDGE II	SOLAR	435MW + 75MW BATTERY	JASPER	2023
CAVALRY	SOLAR	200MW + 60MW BATTERY	WHITE	2023
GIBSON*	SOLAR	280MW	GIBSON	2023
FAIRBANKS	SOLAR	250MW	SULLIVAN	2023
INDIANA CROSSROADS II*	WIND	204MW	WHITE	2023
ELLIOT	SOLAR	200MW	GIBSON	2023

CURRENT GENERATION FACILITIES

GENERATION FACILITIES	FUEL	INSTALLED CAPACITY (MW)	COUNTY
ROSEWATER	WIND	102MW	WHITE
JORDAN CREEK*	WIND	400MW	BENTON & WARREN
INDIANA CROSSROADS	WIND	302MW	WHITE
MICHIGAN CITY RETIRING 2026-2028	COAL	469MW	LAPORTE
R.M. SCHAHFER RETIRING 2023	COAL	877MW	JASPER
R.M. SCHAHFER RETIRING 2025-2028	NATURAL GAS	155MW	JASPER
SUGAR CREEK	NATURAL GAS	535MW	VIGO
NORWAY HYDRO	WATER	7.2MW	WHITE
OAKDALE HYDRO	WATER	9.2MW	CARROLL

*Projects are Power Purchase Agreements (PPAs)

PRESERVING OUR ENVIRONMENT

We are committed to delivering energy in a safe, reliable and affordable way, while meeting the increasing expectations of investors and regulators—and doing all of this in an environmentally responsible and sustainable manner. In fact, sustainability is one of our long-term strategic aspirations, driven by our belief that people must be at the center of a sustainable energy future.

While electric generation from our coal plants increased last year as expected, we reaffirmed our commitment to our aggressive greenhouse gas (GHG) and other environmental improvement targets. We plan to achieve our goals by executing on approximately \$40 billion of long-term infrastructure and safety investments over 20 years.

We refined our window to retire all our coal-fired electric generation to between 2026 and 2028, with our largest plant retired by 2023. We also reaffirmed our plan to replace that capacity with lower-cost, cleaner energy sources. This is projected to result in tremendous environmental improvement: By 2030—compared to a base year of 2005—we expect to reduce our direct (scope 1) GHG emissions by 90%,* reduce our coal ash generation by 100%, and reduce by 99% our water withdrawal, wastewater discharge, nitrogen oxides, sulfur dioxide and mercury air emissions.

The 2021 NIPSCO Integrated Resource Plan (IRP) illuminated the pathway for even further emission reductions and environmental improvement, and we are working hard to create the next level of target.

* Our electric utility, NIPSCO, has sold, and may in the future sell, renewable energy credits from electric generation to third parties because this helps keep our energy more affordable for our customers.

ENVIRONMENTAL IMPROVEMENT TARGETS

	TARGET 2025 % REDUCTIONS FROM 2005 LEVELS	TARGET 2030 % REDUCTIONS FROM 2005 LEVELS
SCOPE 1 GHG (NISOURCE)	50%	90%
METHANE FROM MAINS AND SERVICES	50%	50%+
NITROGEN OXIDES (NO _x)	90%	99%
SULFUR DIOXIDE (SO ₂)	90%	99%
MERCURY	90%	99%
WATER WITHDRAWAL	90%	99%
WATER DISCHARGE	90%	99%
COAL ASH GENERATED	60%	100%

ON TARGET

ON TARGET

SUSTAINABILITY REPORTING RECOGNITION

We continue to be identified as a sustainability leader, as evidenced by the quality of our disclosures and reporting, and by the recognition we received from environmental, social and governance (ESG) raters and rankers:

- NiSource was named to the Dow Jones Sustainability North America Index for the eighth consecutive year. We were one of seven U.S. utility companies on the 2021 list, which validates the advancements we continue to make in our sustainability strategy.
- We continued our listing in the FTSE4Good Index Series, which identifies us as a company that demonstrates strong ESG practices.
- MSCI upgraded us from an 'A' to an 'AA' ESG rating, acknowledging our robust performance on key issues.
- For the first time, we published a disclosure for our electric and gas operations using the Sustainability Accounting Standards Board (SASB) framework.
- *Newsweek* magazine named us one of America's Most Responsible Companies, recognizing us as an environmental and social steward to the communities we serve.

COAL PLANT RETIREMENTS

NIPSCO is retiring coal-fired electric generation and reducing environmental impact using a phased approach, resulting in a more manageable transition for environmental justice and marginalized communities. The closure of coal ash ponds is being implemented with enhanced stakeholder involvement via the most protective method, closure-by-removal, at a lower cost to customer.

NIPSCO plans to remove its coal ash material from five ponds at the Michigan City Generating Station and replace it with clean fill, via the closure-by-removal method, which meets the strictest requirements in the Coal Combustion Residuals (CCR) rule. This rule was designed by the Environmental Protection Agency (EPA) to ensure safe disposal and management of coal ash at coal-fired electric generating stations across the nation. The excavated coal ash will be beneficially reused or transported to a CCR rule compliant landfill located at NIPSCO's R.M. Schahfer Generating Station.

BIODIVERSITY

Together with our communities and conservation groups, we are striving to be a leader in preserving, protecting and restoring critical habitats. Using innovative conservation initiatives, we are committed to maintaining our infrastructure while protecting the environment.

MONARCH BUTTERFLY

Much of our electric and gas infrastructure is on land where the monarch butterfly can be found throughout its life cycle. We manage some of these rights-of-way in a manner that encourages milkweed growth, a vital component of monarch habitat. Since the monarch continues to be a candidate for listing as an endangered species, we proactively applied to the U.S. Fish and Wildlife Service for a certificate of inclusion in their Nationwide Candidate Conservation Agreement with Assurances program. We executed this certificate of inclusion in 2021, ensuring both continued operational flexibility and regulatory compliance. Additionally, we secured approximately \$200,000 in grant funding for pollinator habitat restoration in 2022 and 2023.



ENVIRONMENTAL JUSTICE

Addressing Environmental Liability in an Environmental Justice Neighborhood

Portsmouth, Ohio, is a small Appalachian town in southeastern Ohio. This once-bustling community located on the Ohio River has experienced a 40-year population decline and now has a 36% poverty rate. It was also a national symbol of the opioid crisis just a few years ago.

As part of NiSource's program to systematically evaluate and remediate the sites of former manufactured gas plants (MGPs), Columbia Gas of Ohio voluntarily addressed a former MGP site located in the heart of downtown Portsmouth. The Portsmouth MGP was located on multiple parcels of land currently owned and operated by two local small business owners.

Members of the project team sat down multiple times with the property owners to iron out plans for the remediation of their properties and design the final restoration to their specifications. We involved representatives from the city (public works, engineering, management, police and fire departments) and local health department to address any concerns they had with our proposed remediation.

By including input from all the stakeholders collected during our outreach efforts, Columbia Gas was able to successfully conduct our project and enable the community to benefit from many improvements to the site. Some of the aesthetic improvements included the removal of the blighted auto service station and five underground fuel tanks, a new parking lot, installation of a fence and replacement of a broken city sewer line.

We are committed to incorporating environmental justice considerations into all future remediation project planning.



Our latest ESG and sustainability documents are available on our website at NiSource.com/Sustainability



PROVIDING AN ENHANCED CUSTOMER EXPERIENCE

In 2021, we focused on using digitization to provide an enhanced experience for customers. Allowing customers to lead the way, we promoted digital options, like paperless billing, as well as introduced new technology, such as **Start. Stop. Move.** and the Columbia Gas and NIPSCO mobile apps. We also prepared for the launch of additional customer tools in 2022, such as live chat capabilities. These new tools gave customers the ability to do business in the channel they prefer with ease.



22.6%
CUSTOMERS ON
PAPERLESS BILLING
JANUARY 2020

41.8%
CUSTOMERS ON
PAPERLESS BILLING
DECEMBER 2021

\$2.77M
SAVINGS

PAPERLESS BILLING

In 2021, our Customer Transformation team focused on increasing awareness and adoption of paperless billing. As a result of these efforts, NiSource was able to save \$2.77 million through paperless billing.

Efforts to increase customer participation included creating a seamless enrollment process for paperless billing, while also increasing awareness through auto enrollment and marketing.

The adoption rate was at 22.6% in January 2020 and since launching the paperless billing initiative, adoption has increased to 41.8%, or more than 1.365 million customers as of December 31, 2021.

As a result of the team's innovative awareness tactics and subsequent enrollments, NiSource was recognized by Chartwell with a Silver Award in the category of Billing and Payments for Best Practices.

START. STOP. MOVE.

To enable more self-service options for our customers, we launched start, stop and move service capabilities online and via the mobile apps. This allows customers to start, stop and move service themselves and provides them with an enhanced customer experience. Previously, customers had to call the contact center to complete these tasks.

By giving customers the ability to lead the way, it freed up time for customer service representatives to handle more pressing, urgent calls. As a result of this new service, we have been able to reduce call volume, enhance the customer experience and transition customers to use technology to solve their non-urgent issues.

Other results of the launch of start, stop and move include:

- 100,000 transactions as of December 31, 2021
- Cost savings
- Reduced wait times
- More options for customers to engage with NiSource through their preferred channels

In 2022, NiSource plans to continue to increase adoption of start, stop and move by making further enhancements and conducting more marketing outreach.

MOBILE APPS

In 2021, we launched Columbia Gas and NIPSCO mobile apps. These apps closely mirror the functionality available on our customer-focused websites, including bill payment, managing enrollments (e.g., Paperless Billing, AutoPay and Budget Plans), examining usage, reporting an electric outage (NIPSCO only) and viewing bill history. The mobile apps also include the newly released start, stop and move service feature.

As of December 31, 2021, the app had 238,699 downloads and a 4.82 rating (out of 5). The adoption rate of the mobile apps is over 6.5%, which is well above the industry average of 3%, according to E Source.

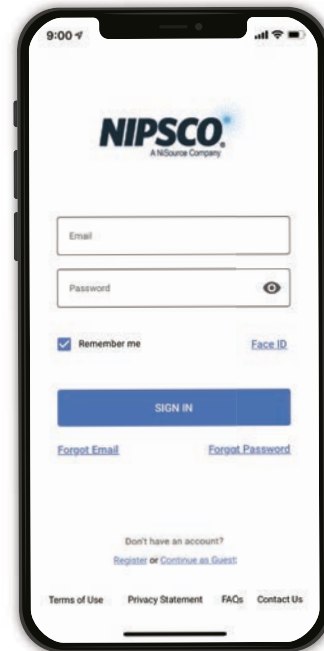
In 2022, NiSource plans to continue to improve the mobile apps and add additional functionality that is currently only available on the website.

CHATBOT/LIVE CHAT

As NiSource continues to focus on customer digitization, we also kicked off the chatbot/live chat project. The chatbot/live chat will give customers another tool to engage with customer service representatives. Instead of calling the contact center, customers can get pressing questions answered via an automatic and live chat. This will reduce call volume in the contact center and give customers more options to self-serve through our website.

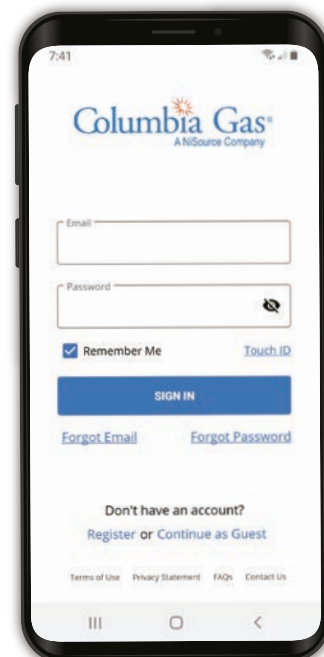
This product also will be very innovative to the energy/utility industry and set NiSource apart from competitors. Once it goes live, we will be among a select few utility companies offering customers the ability to not only chat with us in an automated way, where they can get answers to their basic queries within seconds, but also the ability to chat with a live agent.

Programming of this project occurred in 2021 and the chatbot/live chat functionality will launch to customers in 2022.



6.5%
**MOBILE APP
ADOPTION RATE
DECEMBER 2021**

INDUSTRY AVERAGE
3%





EMPOWERING OUR EMPLOYEES

JOE BENAVIDEZ

Lineman

NiSource intends to be a great place to work for our employees. Trends sparked by the COVID pandemic continue to affect businesses throughout the U.S. With traditional working patterns disrupted, it has become clear many employees want more control over where and how they work.

NiSource has responded with new hybrid “Ways of Working” for every position. They are aligned with the percentage of time needed in the office or the field to successfully complete work. Ways of Working range from “onsite”—those employees whose work requires that they be in the field or at a NiSource facility 90-100% of the time—to “remote” and “mobile” employees who will work from a company location as needed. This introduces greater flexibility and control for employees.

Needs of our customers and employees’ preferences and ideas were at the heart of our new Ways of Working. We conducted listening sessions to gather feedback from people at all levels of the organization on their current and future working experience. Those employee voices were heard through the design and implementation of the new hybrid model. The rollout featured Ask Me Anything sessions to address employee questions and reinforce the availability of resources to support employees as they adjusted to the new hybrid model.

To sustain the success of our new Ways of Working, leaders received training in how to manage and support a hybrid workforce. NiSource remains committed to supporting work styles where our employees can excel.

SAFETY IS AT THE HEART OF EVERYTHING WE DO

Safety is the foundation of our business. It guides all of our actions and is ingrained in everything we do. We recognize a strong culture is essential for success.

To build and reinforce a culture rooted in safety, a task force evaluated our safety culture messaging and programs, and then developed a strategy for increasing their effectiveness throughout NiSource.

Our employees' ideas and opinions were critical in developing the messaging. Focus groups gathered valuable data from employees around the company, engaging employee resource groups, the employee advisory council and front-line employees. Their feedback reinforced a central theme: our employees care about each other, they care about NiSource and they care about our customers.

This has shaped our action plan for 2022. We will continue to build on our safety processes and procedures. We will continue to share stories of our employees making a difference. We will maintain our focus on providing safety, service and comfort to every customer. Our employees are committed to building and embracing a culture that cares.

EVERYDAY PERFORMANCE MANAGEMENT

Our people leaders were the focus of our new Everyday Performance Management (EPM) program. The program was designed to support our safety culture and relentless focus on the Core 4 through process rigor, alignment and accountability.

EPM helped leaders build the knowledge and skills needed to deliver meaningful and actionable performance conversations throughout the year. Leaders attended virtual instructor-led courses focused on building skill and knowledge to clarify expectations and accountabilities, reinforce and redirect performance through feedback and coaching, hold career aspiration conversations, and differentiate performance and rewards.

Nearly 1,000 leaders completed the year-long program, consisting of six modules. They were delivered virtually throughout the year and aligned to our performance cycle to allow for practical application.

SERVING OUR COMMUNITIES



\$7M
DONATED IN 2021

850
GRANTS AWARDED

2.5K+
HOURS VOLUNTEERED BY
EMPLOYEES RESULTING IN A
MONETARY MATCH OF
\$70K

NiSource is committed to building and energizing an inclusive culture where our success is fueled by a workforce that cares. Our employees are passionate about investing in the communities where they live and work. We strongly believe that a commitment to service is not simply the right thing to do, but rather part of a larger moral code.

Driven by this conviction and despite the challenges and uncertainties our employees faced in 2021 due to the pandemic, they volunteered approximately 2,500 hours packing food at local pantries, collecting toys for families in need, supporting veterans, and performing other volunteer service activities that translated to \$70,000 in skilled and in-kind support to local nonprofit organizations.

In total, the NiSource Charitable Foundation donated nearly \$7 million to worthy causes across our service territories.

Our community investments primarily targeted organizations whose missions focused on safety, economic and workforce development, environmental stewardship, STEM and energy education, and basic needs and hardship assistance.

Addressing educational needs, the NiSource Employee Scholarship Program last year provided scholarship assistance to 15 high-achieving high school seniors—a group that in this cycle included students pursuing degrees in biochemistry, molecular biology, and electrical and computer engineering.

Addressing the aftermath of the Merrimack Valley event, NiSource also invested \$2.1 million in 2021 as an ongoing community commitment to serve those in need in the region. Grants through the program supported organizations that included the Essex County Habitat for Humanity's affordable housing program and the Merrimack Valley Interfaith Group's food security initiative.

With collaboration and support from our community partners and grantees, NiSource continues to work to solve some of society's most pressing issues by helping to create strong and sustainable communities where our employees and customers live and work.

In 2021, the NiSource Charitable Foundation and NiSource invested nearly \$250,000 to help address issues related to racial and gender equity and environmental justice. These investments included supporting organizations like the Women's Fund of Central Ohio's Enduring Progress initiative, the Urban League of Central Ohio's workforce development programs, and the Shirley Heinze Land Trust's Activating Green Spaces through Community Based Environmental Education initiative.

The NiSource Charitable Foundation has set bold goals for 2022, and will continue to prioritize increasing the foundation's alignment and support of diversity, equity and inclusion; reimagining employee engagement; and bolstering the foundation's commitment to serve employees, customers and communities.

STRENGTHENING OUR CULTURE

NiSource is keenly aware that in addition to being a business entity, we are also a social and community enterprise that includes our employees, partners, customers and the communities we serve. We understand that we owe much to the individuals in these populations, and believe that it is our duty to promote a culture of diversity, equity and inclusion (DEI) in every area touched by our activities, both within our ranks and among those with whom we interact outside the company. To achieve this, we continue to engage in efforts aimed at ensuring that our company, business partners and suppliers reflect the diversity of the communities we serve.

Internally, NiSource continues to work to create a more diverse and representative workforce across all levels of our enterprise, and to ensure equal opportunities for growth and advancement. To further cultivate this environment, over the course of last year we pursued a broad range of initiatives designed to enhance DEI throughout our company. This included facilitating coffee chats between our Employee Resource Groups (ERG) and members of our leadership team, as well as implementing a working session with ERG leaders. Throughout the year, we also maintained our strong focus on advancing career development initiatives through efforts such as our diverse talent monitoring program. And we showcased our diverse workforce and DEI initiatives in internal and external communications.

To strengthen our ability to promote DEI within specific areas and functions, our existing DEI Framework also has evolved to focus on Five Key Pillars: Business Operations; Branding & Communication; two involving our workforce: Talent Acquisition and Talent Management; and Strategic Partners. This new approach will strengthen our ability to ensure that we advance our diversity goals within all of our corporate activities.

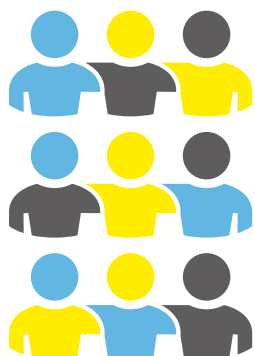
We also continued to strengthen our commitment to supplier diversity by partnering with underrepresented suppliers and businesses—enterprises that play a critical role in the communities we serve together.

And we are furthering DEI by investing in our communities, supporting organizations that work to advance gender equity, racial and environmental justice, and other important goals. Our employee-driven commitment to their communities has produced meaningful partnerships and support of organizations like Dress for Success, the Columbus Urban League and Latinos Count.

We anticipate even greater successes in 2022 under the leadership of Carlos Ayala, NiSource's first vice president and chief diversity, equity and inclusion officer. Since coming to NiSource last year from Honeywell, where he served as global director of inclusion and diversity, Carlos has used his extensive experience in DEI, marketing, and retail and consumer management to further strengthen NiSource's diversity, equity and inclusion vision and strategy.



**WE ACCOMPLISHED MUCH IN 2021,
AND AS WE MOVE FORWARD IN OUR
DEI EFFORTS IN 2022, NISOURCE WILL
CONTINUE TO SEEK INPUT AND GUIDANCE
FROM ALL VOICES IN OUR COMMUNITY**



INVESTING IN A DIVERSE WORKFORCE

NiSource is strongly committed to building and retaining a workforce that reflects the diversity of the communities we serve. The **TARGETED DEVELOPMENT FOR DIVERSE TALENT** and **MCKINSEY MANAGEMENT ACCELERATOR PROGRAMS** show the depth of our commitment.

TARGETED DEVELOPMENT FOR DIVERSE TALENT

One way we are accelerating the development of female and ethnically diverse talent is through our Targeted Development for Diverse Talent Program. Twenty-eight female and/or ethnically diverse employees are participating in the 2021-2022 program.

With the support of a career guide and their direct manager, participants in the program identify and drive their own development experiences, access internal networks and gain access to tools that can support their career growth.

MCKINSEY MANAGEMENT ACCELERATOR PROGRAM

Beginning in 2020, the prestigious McKinsey Group began offering their Connected Leaders Academy Management Accelerator program to NiSource employees. The program is designed to build leadership capabilities including: business strategy, problem solving, business acumen and critical thinking.

Eleven early- to mid-career Black leaders are currently participating in the program. This group will enhance their leadership and general management skills. They will focus on setting and leading a business strategy and problem solving for impact. Participants gain access to program materials, expert webinars and an alumni newsletter to continue their learning even after the program ends.

EMPLOYEE POPULATION

ON DECEMBER 31, 2021

ACTIVE EMPLOYEES



27% FEMALE

73% MALE

15% DIVERSE

MANAGEMENT (MANAGER AND ABOVE)



33% FEMALE

67% MALE

16% DIVERSE

ACTIVE EMPLOYEES



<1% TRADITIONALISTS

17% BABY BOOMERS

27% GEN X

54% GEN Y

2% GEN Z

EXECUTING OUR PLAN

Our growth and transformation plans bore fruit in 2021, propelling NiSource toward a year of strong financial performance. Earnings growth was complemented by a common stock dividend increase of nearly 7% approved in January 2022. As the multi-year NiSource Next initiative improves our cost structure and drives efficiencies across the organization, we see continued opportunities to invest in our core infrastructure programs as well as our growing fleet of renewable generation assets.

On a GAAP basis, we reported 2021 net income available to common shareholders of \$529.8 million, or \$1.27 diluted earnings per share, compared to a net loss available to common shareholders of \$72.7 million, or a \$0.19 diluted loss per share, for the same period of 2020.

NiSource delivered 2021 non-GAAP net operating earnings of \$571.2 million, or \$1.37* diluted earnings per share, compared to net operating earnings of \$507.5 million, or \$1.32 diluted earnings per share, in 2020. Schedule 1 of this annual report contains a complete reconciliation of GAAP measures to non-GAAP measures.

Growing our dividend is consistent with our growing earnings and commitment to sustainably increase shareholder value. We continue to target a 60%-70% payout ratio, and we plan to finance our growth in a balanced way that's focused on maintaining our current investment-grade credit ratings.

An equity unit issuance in April 2021 significantly de-risked our finance strategy. The \$863 million offering removes all discrete equity needs from our financing plan, including a planned block issuance in 2022 or 2023. It also offsets a significant portion, if not all, at-the-market equity needs in 2023. In addition, the issuance provides price certainty and share price upside, as well as aligns proceeds with our renewable investments.

*Diluted net operating earnings per share (non-GAAP); for a reconciliation to GAAP, see Schedule 1 on page 26. See also Regulation G statement on the inside back cover.

With a series of key regulatory approvals in 2021, our safety and asset modernization programs remain as pillars of our growth strategy. One of the most significant is approval of NIPSCO's electric Transmission, Distribution and Storage Improvement Charge (TDSIC) plan for 2021-2026. It includes \$1.6 billion of investments in the safety and reliability of electric infrastructure, as well as improved customer service. NiSource-wide, we invested \$1.3 billion in our gas and electric utility systems during the year, including replacing 390 miles of priority gas pipeline, 54 miles of underground electric cable and 2,857 electric poles. Our infrastructure modernization programs are backed by well-established regulatory trackers, which allow us to begin earning on about 75% of these capital investments within 18 months.

In 2022, we expect to deliver non-GAAP diluted net operating earnings (NOEPS) in the range of \$1.42 to \$1.48 per share. NOEPS is expected to grow by 7 to 9% through 2024 on a compound annual growth rate basis from 2021's full year diluted NOEPS of \$1.37, including near-term growth of 5 to 7% through 2023. NiSource reminds investors that it does not provide a GAAP equivalent of its earnings guidance due to the impact of unpredictable factors such as fluctuations in weather and other unusual and infrequent items included in GAAP results.

NiSource expects to make capital investments totaling approximately \$10 billion through 2024, consisting of annual investments of \$1.9 to \$2.2 billion for growth, safety and reliability, and an additional \$2 billion in renewable generation to replace the retiring coal-fired generation capacity of Schahfer Generating Station. These investments are expected to drive compound annual rate base growth of 10 to 12% for each of the company's businesses through 2024.

FINANCIAL METRICS

\$1.27

2021 DILUTED
GAAP EARNINGS
PER SHARE

\$1.37

2021 DILUTED
NON-GAAP NET
OPERATING
EARNINGS PER
SHARE*

\$0.88

2021 PER
SHARE ANNUAL
DIVIDEND
(COMMON STOCK)

24.75%

2021 TOTAL
SHAREHOLDER
RETURN

\$0.94

2022 PER SHARE
ANNUAL DIVIDEND
PROJECTED
(COMMON STOCK)**

\$2.4B

TO
\$2.7B
2022 CAPEX
PROJECTED

*Diluted net operating earnings per share (non-GAAP); for a reconciliation to GAAP, see Schedule 1 on page 26. See also Regulation G statement on the inside back cover.

**Dividends are subject to board approval.

SCHEDULE 1

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

(in millions, except per share amounts)	(unaudited)			
	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2021	2020	2021	2020
GAAP Net Income (Loss) Available to Common Shareholders	\$ 152.2	\$ 70.7	\$ 529.8	\$ (72.7)
Adjustments to Operating Income:				
Operating Revenues:				
Weather - compared to normal	13.7	8.0	1.2	24.0
Massachusetts Business transaction revenue	—	(9.0)	—	(9.0)
Operating Expenses:				
Greater Lawrence Incident ⁽¹⁾	1.2	1.3	9.2	16.7
Plant retirement costs ⁽²⁾	1.9	—	14.1	4.6
NiSource Next initiative ⁽³⁾	2.6	19.2	24.7	45.8
Massachusetts Business sale related amounts ⁽⁴⁾	—	18.9	6.8	400.3
Gain on sale of assets, net	—	(1.4)	—	(1.8)
Total adjustments to operating income	19.4	37.0	56.0	480.6
Other Income (Deductions):				
Loss on early extinguishment of long-term debt	—	0.1	—	243.5
Income Taxes:				
Tax effect of above items ⁽⁵⁾	(4.9)	(10.4)	(14.6)	(191.8)
Income taxes - discrete items ⁽⁶⁾	—	32.7	—	47.9
Total adjustments to net income (loss)	14.5	59.4	41.4	580.2
Net Operating Earnings Available to Common Shareholders (Non-GAAP)	\$ 166.7	\$ 130.1	\$ 571.2	\$ 507.5
Diluted Average Common Shares⁽⁷⁾	428.8	388.0	417.3	385.3
GAAP Diluted Earnings (Loss) Per Share⁽⁸⁾	\$ 0.36	\$ 0.18	\$ 1.27	\$ (0.19)
Adjustments to diluted earnings (loss) per share	0.03	0.16	0.10	1.51
Non-GAAP Diluted Net Operating Earnings Per Share⁽⁸⁾	\$ 0.39	\$ 0.34	\$ 1.37	\$ 1.32

(1)Represents costs incurred for estimated third-party claims and related other expenses as a result of the Greater Lawrence Incident.

(2)Represents unrecoverable costs incurred in connection with the partial retirement completed on October 1, 2021 at R.M. Schaffer Generating Station.

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

(4)2021 primarily represents final net working capital adjustments to the purchase price for the loss incurred on the sale of the Massachusetts Business. 2020 primarily represents loss recorded as a result of measuring the assets and liabilities of the Massachusetts Business at fair value, less costs to sell, including third-party consulting costs incurred for the separation and transition of the Massachusetts Business, offset by depreciation and amortization expense that was ceased for GAAP purposes as a result of classifying the Massachusetts Business as held for sale.

(5)Represents income tax expense calculated using the statutory tax rates by legal entity.

(6)2020 represents non-deductible fines and penalties related to the 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 carry forward.

(7)Beginning in 2021, we changed our Non-GAAP measure from Basic to Diluted Net Operating Earnings per Share. Basic Average Common Shares Outstanding were 387.0M and 384.3M for the three and twelve months ended December 31, 2020. Non-GAAP Net Operating Earnings per Share of \$0.34 and \$1.32, respectively, remained unchanged.

(8)The GAAP and Non-GAAP diluted NOEPS numerator for the three and twelve months ended December 31, 2021 is equal to net operating earnings available to common shareholders adjusted for respective \$0.6M and \$1.6M add-backs for interest expense incurred, net of tax, related to the Series A Equity Unit purchase contracts.

STOCKHOLDER INFORMATION

Forward-Looking Statements

This document 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. Expressions of future goals and expectations and similar expressions, including “may,” “will,” “should,” “could,” “would,” “aims,” “seeks,” “expects,” “plans,” “anticipates,” “intends,” “believes,” “estimates,” “predicts,” “potential,” “targets,” “forecast,” and “continue,” reflecting something other than historical fact 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.

Factors that could cause actual results to differ materially from the projections, forecasts, estimates and expectations discussed in this press release 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, organizational changes, and the actions of activist stockholders; the performance of third-party suppliers and service providers; potential cyber-attacks; increased requirements and costs related to cybersecurity; any damage to our reputation; any remaining liabilities or impact related to the sale of the Massachusetts Business; the impacts of natural disasters, potential terrorist attacks or other catastrophic events; the physical impacts of climate change and the transition to a lower carbon future; our ability to manage the financial and operational risks related to achieving our carbon emission reduction goals; our debt obligations; any changes to our credit rating or the credit rating of certain of our subsidiaries; any adverse effects related to our equity units; 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 Part I, 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 the company's annual report on Form 10-K for the year ended December 31, 2021, 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 press release 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 Securities and Exchange Commission's (SEC) 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. The company 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. In addition, the company is not able to provide a reconciliation of its non-GAAP net operating earnings guidance to its GAAP equivalent without unreasonable efforts.

Investor Relations

(219) 647-5688

Media Relations

media@nisource.com

Anticipated Dividend Record and Payment Dates* (NiSource Common Stock)

Record Date	Payment Date
02/08/22	02/18/22
04/29/22	05/20/22
07/29/22	08/19/22
10/31/22	11/18/22
02/07/23	02/17/23

Common Stock Dividend Declared

On February 18, 2022, the company paid a quarterly dividend of \$0.235 per share to stockholders of record as of the close of business on February 8, 2022, equivalent to \$0.94 per share on an annual basis.

Stockholder Services

Questions about stockholder accounts, stock certificates, transfer of shares, dividend payments, automatic dividend reinvestment and stock purchase plan, and electronic deposit may be directed to Computershare at the following:

Computershare

c/o Shareholder Services
P.O. Box 505000
Louisville, Kentucky 40233
(888) 884-7790

- TDD for Hearing Impaired: (800) 231-5469
- Foreign Stockholders: (201) 680-6578
- TDD Foreign Stockholders: (201) 680-6610
- Computershare.com/investor

*Dividends are subject to board approval.

Investor and Financial Information

Financial analysts and investment professionals should direct written and telephone inquiries to NiSource Investor Relations, 801 East 86th Avenue, Merrillville, Indiana 46410 or (219) 647-5688. Copies of NiSource's financial reports are available at NiSource.com, or by writing or calling the Investor Relations department at the address or phone number listed above.

Stock Listing

NiSource Inc common stock is listed on the New York Stock Exchange under the ticker symbol “NI.”

Independent Registered Public Accounting Firm

Deloitte & Touche LLP

Sustainability

While addressed in the 2021 Integrated Annual Report, additional details on sustainability and environmental, social and governance (ESG) issues and related policies can be found under the Sustainability tab at NiSource.com.

Board of Directors

Communications with the Board of Directors may be made generally, to any director individually, to the non-management directors as a group or the lead director of the non-management group by writing to the following address:

NiSource Inc.

**Attention: Board of Directors, Board Member,
non-management directors or Chairman
c/o Corporate Secretary
801 East 86th Avenue
Merrillville, Indiana 46410**

Corporate Governance

At NiSource.com, shareholders can view the company's corporate governance guidelines, code of business conduct, political spending policy and charters of all board-level committees. Copies of these documents are available to shareholders without charge upon written request to Corporate Secretary at the above address.

COMPANY LOCATIONS

Corporate Headquarters

NiSource Inc.
801 E. 86th Avenue
Merrillville, Indiana 46410
(219) 647-5990
NiSource.com

NiSource Corporate Services

290 W. Nationwide Boulevard
Columbus, Ohio 43215
(614) 460-6000
NiSource.com

Columbia Gas of Kentucky

2001 Mercer Road
Lexington, Kentucky 40511
Emergency: (800) 432-9515
Customer Care: (800) 432-9345
ColumbiaGasKY.com

Columbia Gas of Maryland

121 Champion Way
Canonsburg, Pennsylvania 15317
Emergency: (888) 460-4332
Customer Care: (888) 460-4332
ColumbiaGasMD.com

Columbia Gas of Ohio

290 W. Nationwide Boulevard
Columbus, Ohio 43215
Emergency: (800) 344-4077
Customer Care: (800) 344-4077
ColumbiaGasOhio.com

Columbia Gas of Pennsylvania

121 Champion Way
Canonsburg, Pennsylvania 15317
Emergency: (888) 460-4332
Customer Care: (888) 460-4332
ColumbiaGasPA.com

Columbia Gas of Virginia

1809 Coyote Drive
Chester, Virginia 2383
Emergency: (800) 544-5606
Customer Care: (800) 543-8911
ColumbiaGasVA.com

NIPSCO

801 E. 86th Avenue
Merrillville, Indiana 46410
Customer Care: (800) 464-7726
Gas Emergency: (800) 634-3524
Electric Emergency: (800) 464-7726
NIPSCO.com



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NEW **NISOURCE** **SAFETY REPORT** 2021

Keeping our customers, communities and employees safe each day is essential. In addition to the safety highlights found in this year's Integrated Annual Report, be sure to check out the inaugural edition of our 2021 NiSource Safety Report at **[NISOURCE.COM/2021SAFETYREPORT](https://nsource.com/2021safetyreport)**.



USE THE QR CODE ON THE RIGHT TO ACCESS THE NISOURCE SAFETY REPORT