


SUPPLEMENTAL SLIDES
3Q 2021 RESULTS

November 3, 2021

NiSource®




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. 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 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 the 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; 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 I. 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, and in Part II, Item 1A, “Risk Factors,” of our quarterly report on from 10-Q for the quarter ended March 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 presentation includes financial results for NiSource with respect to net operating earnings available to common shareholders, diluted net operating earnings per share, and operating income, 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

- **Updating/Reaffirming financial guidance commitments**
  - Targeting the top end of 2021 guidance range of $1.32 to $1.36 NOEPS*
  - Initiating 2022 guidance of $1.42 to $1.48, consistent with 5-7% near-term growth commitment
  - Long-term 7-9% NOEPS guidance through 2024 now based on expected top end of 2021 guidance range, and 5-7% annual rate in 2023 reaffirmed
  - Expect to make capital investments of ~$2.0B in 2021 and $2.4 to $2.7B in 2022
- **Identified Preferred Plan for 2021 NIPSCO IRP**
  - Advances plans for retirement of all coal-fired generation during the 2026-28 period while shifting toward lower-cost, clean and reliable forms of generation
  - Investments of up to $750M will be necessary to replace retiring coal-fired generation, NIPSCO investment to be better understood following further Request for Proposals (RFP) evaluation
- **Regulatory execution progresses with PA & KY settlements, new NIPSCO gas filing**
  - CPA received proposed ALJ order in October recommending approval of settlement
  - CKY filed settlement in late October
  - CMD received ALJ recommendation in late October
  - NIPSCO filed gas base rate case in September
- **Non-GAAP Diluted NOEPS* of $0.11 in 3Q21 vs. $0.09 in 3Q20**
  - Results reflect continued investment in safety & reliability and represent the profile of our business without Columbia Gas of Massachusetts

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

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

THIRD QUARTER & YTD CONSOLIDATED FINANCIAL RESULTS

GAAP	THIRD QUARTER			YTD		
	2021	2020	Change Fav/(Unfav)	2021	2020	Change Fav/(Unfav)
Net Income (Loss) Available to Common Shareholders ($ in Millions)	$49.4	$(186.7)	$236.1	$377.6	$(143.4)	$521.0
Diluted Earnings (Loss) Per Share	$0.12	$(0.49)	$0.61	$0.91	$(0.37)	$1.28

NON-GAAP*	THIRD QUARTER			YTD		
	2021	2020	Change Fav/(Unfav)	2021	2020	Change Fav/(Unfav)
Net Operating Earnings (Loss) Available to Common Shareholders ($ in Millions)	$47.1	$36.3	$10.8	$404.5	$377.4	$27.1
Diluted Net Operating Earnings Per Share	$0.11	$0.09	$0.02	$0.98	$0.98	$—

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

THIRD QUARTER & YTD SEGMENT NON-GAAP* RESULTS

GAS DISTRIBUTION OPERATIONS ($ Millions)	THIRD QUARTER			YTD		
	2021	2020	Change Fav/(Unfav)	2021	2020	Change Fav/(Unfav)
Operating Revenues	$ 476.0	$ 472.5	$ 3.5	$ 2,199.9	$ 2,334.5	$ (134.6)
Cost of Energy	$ 89.0	$ 63.0	$ (26.0)	$ 597.0	$ 559.6	$ (37.4)
Tracked Operating Expenses	$ 20.2	$ 24.9	$ 4.7	$ 116.8	$ 159.2	$ 42.4
Other Operating Expenses	$ 348.8	$ 374.9	$ 26.1	$ 1,028.2	$ 1,141.0	$ 112.8
Total Operating Expenses	$ 458.0	$ 462.8	$ 4.8	$ 1,742.0	$ 1,859.8	$ 117.8
Non-GAAP Operating Income*	**$ 18.0**	**$ 9.7**	**$ 8.3**	**$ 457.9**	**$ 474.7**	**$ (16.8)**

ELECTRIC OPERATIONS ($ Millions)	THIRD QUARTER			YTD		
	2021	2020	Change Fav/(Unfav)	2021	2020	Change Fav/(Unfav)
Operating Revenues	$ 463.0	$ 427.7	$ 35.3	$ 1,264.6	$ 1,161.0	$ 103.6
Cost of Energy	$ 119.3	$ 80.1	$ (39.2)	$ 316.4	$ 234.3	$ (82.1)
Tracked Operating Expenses	$ 11.7	$ 13.6	$ 1.9	$ 35.6	$ 32.7	$ (2.9)
Other Operating Expenses	$ 201.9	$ 201.1	$ (0.8)	$ 607.3	$ 591.7	$ (15.6)
Total Operating Expenses	$ 332.9	$ 294.8	$ (38.1)	$ 959.3	$ 858.7	$ (100.6)
Non-GAAP Operating Income*	**$ 130.1**	**$ 132.9**	**$ (2.8)**	**$ 305.3**	**$ 302.3**	**$ 3.0**

*Operating Income (non-GAAP). For comparable GAAP results by segment, refer to Part I. Item 2 of the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2021. For a reconciliation of GAAP to non-GAAP earnings, see Schedule 2 in the appendix to this presentation

CONTINUED FOCUS ON SAFE AND RELIABLE EXECUTION

NISOURCE DEBT AND CREDIT PROFILE

- **Debt level: ~$9.6B as of September 30, 2021**
  - ~$9.2B of long-term debt
    - Weighted average maturity ~14 years
    - Weighted average interest rate of 3.68%

- **Solid liquidity position**
  - ~$1.7B in net available liquidity as of September 30, 2021*
  - ~$2.1B of committed facilities in place as of September 30, 2021
    - ~$1.9B revolving credit facility
    - ~$0.2B accounts receivable securitization facilities **

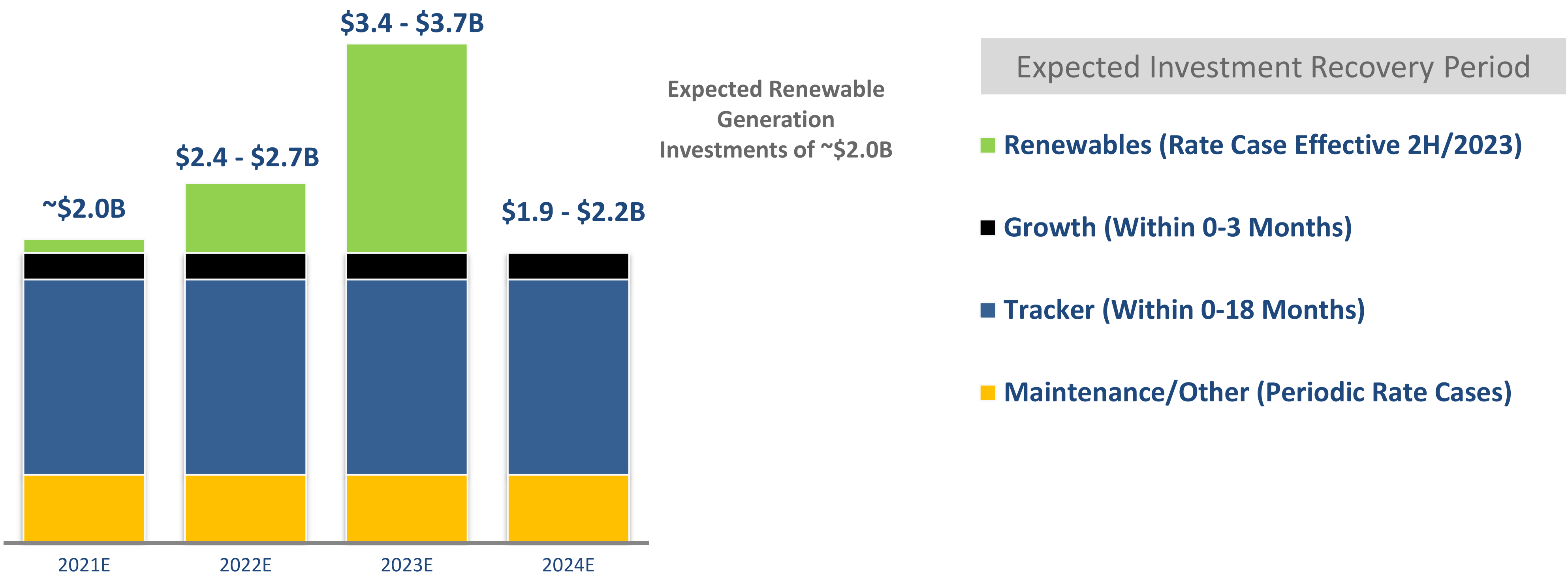
- **Committed to maintaining current investment-grade credit ratings**
  - S&P (BBB+), Moody's (Baa2), and Fitch (BBB)
  - All three agencies have completed their annual credit reviews in 2021 with no change to ratings and stable outlooks

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

2021E – 2024E CAPITAL FORECAST

Investment opportunities expected to enhance system safety and reliability while driving shareholder value



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)	2021E	2022E	2023E	2024E
Planned Annual Safety & Modernization Investments				
Equity				
ATM (At-the-Market)	$200 - $300 Annually		$0 - $150 Total	
ESPP/401K/Other	$30 - $50 Annually			
Long-Term Debt				
Incremental Long-Term Debt		$500 - $700 Annually		
Planned Renewable Generation Investments (Targeting 60% Equity)				
Equity				
Common Equity Block	- - - - - - - - - - - - - - - - None Planned - - - - - - - - - - - - - - - -			
Long-Term Debt				
Incremental Long-Term Debt		~ $800 Total		
Other Financing				
Equity Unit Issuance	$862.5 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)

*Current financing plan may change based on business developments
**As calculated according to the S&P and Moody's rating agency methodologies
*** Remarketing of additional $862.5M in December of 2023

GAS DISTRIBUTION OPERATIONS

- ALJ order recommending settlement in Pennsylvania; Settlement reached in Kentucky; ALJ order received in Maryland; New NIPSCO gas case filed in September
- Continuing to invest in infrastructure to enhance system safety, reliability and environmental performance

HIGHLIGHT	KEY COMPONENTS	STATUS
Columbia Gas of Ohio Base Rate Case	• Requesting $221.4 million, net of the Capital Expenditure Program (“CEP”) and Infrastructure Replacement Program (“IRP”) Riders; $3.6 billion rate base • Filing requests 10.95% ROE and 50.6% equity capital structure	• Filed June 30, 2021 • New rates proposed effective Mid-2022
Columbia Gas of Kentucky Base Rate Case	• Requesting $26.7 million net of infrastructure tracker on $446 million forecasted rate base • Filing requests 10.3% ROE and 52.64% equity capital structure • Settlement would increase revenue by $18.6 million	• Filed May 28, 2021 • Settlement reached Oct. 27, 2021
Columbia Gas of Maryland Base Rate Case	• Requesting $4.8 million net of infrastructure trackers on $185 million partially forecasted rate base • Filing requests 10.85% ROE and 52.95% equity capital structure	• Filed May 14, 2021 • Received ALJ recommendation in late October • New rates proposed effective December 2021
Columbia Gas of Pennsylvania 2021 Base Rate Case	• Supports continued replacement of aging pipelines and adoption of pipeline safety upgrades • Requested initial increase of $98.3M on $2.7 billion forecasted rate base • Settlement would increase revenue by $58.5 million	• Settlement reached Sept. 7, 2021 • New rates proposed effective December 29, 2021
NIIPSCO Gas 2021 Base Rate Case	• Requesting $115.3 million net of infrastructure trackers on a $2.4 billion forecasted rate base. • Filing requests 10.5% ROE and 57.68% equity capital structure.	• Filed Sept. 29, 2021 • New rates proposed effective September 2022 and March 2023

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

ELECTRIC OPERATIONS

- 2021 IRP Preferred Plan advances plans for retirement of all coal-fired generation by 2026-2028 while shifting towards lower-cost, clean and reliable forms of generation
- Regulatory approval for all 2018 IRP renewable projects

HIGHLIGHT	KEY COMPONENTS	STATUS
2021 Integrated Resource Plan (IRP) & Request for Proposals (RFP)	• Michigan City Generation Station retirement between 2026 and 2028 • Preferred path outlines new generation investment estimated to be up to $750M • RFP solicitation concluded in 3Q21, evaluation continues	• IRP submission to IURC targeted by mid-November • RFP evaluation continues through early 2022
New 5-Year TDSIC	• Includes long-term investments in modernizing the company's electric infrastructure with some projects that were previously identified in the latest TDSIC plan • Total $1.64 billion of current and planned investments over the 2021-2026 period	• New plan filed June 2021 • Final order expected Jan. 2022
Renewable Generation Projects	• Final CPCN approval received for Indiana Crossroads II PPA in September • Construction progresses on Indiana Crossroads wind project	• Indiana Crossroads wind expected in service YE 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	9.86%	~$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**

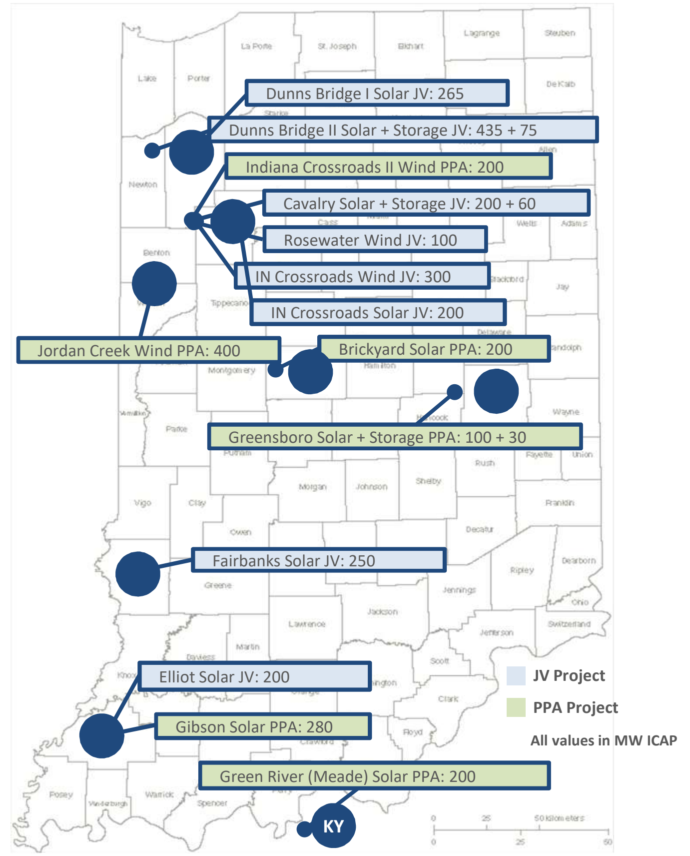
* NIPSCO gas and electric rate base includes deferred taxes
** As of Dec. 31, 2020

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 2019	$234.4	Feb 2020	May 2020
		FY 2020	$212.6	Feb 2021	May 2021
Columbia Gas of Ohio	Capital Expenditure Program (CEP)	FY 2019	$185.1	Feb 2020	Sept 2020
		FY 2020	$177.2	Feb 2021	Sept 2021
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	$40.0	Oct 2020	May 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 1: Jan 2020 - Jun 2020	$26.0	Aug 2020	Jan 2021
		TDSIC 2: July 2020 – Dec 2020	$52.3	Feb 2021	July 2021
NIPSCO – Electric	Transmission, Distribution and Storage System Improvement Charge (TDSIC)	TDSIC 8: Aug 2020 - Jan 2021	$73.5	Mar 2021	Aug 2021
		TDSIC 9: Feb 2021 - May 2021	$42.7	Sep 2021	Feb 2022

Robust Renewable INVESTMENTS in Indiana

Project	Structure	NIPSCO Investment ($M)	Target 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	Approved
Greensboro Solar + Storage	PPA	N/A	‘22	Approved
Dunns Bridge I Solar	JV	~$240	’22	Under Construction
Dunns Bridge II Solar + Storage	JV	~$420	’23	Approved
Cavalry Solar + Storage	JV	~$190	’23	Approved
Gibson Solar	PPA	N/A	’23	Approved
Green River Solar	PPA	N/A	‘23	Approved
Fairbanks Solar	JV	~$245	’23	Approved
Crossroads II Wind	PPA	N/A	‘23	Approved
Crossroads Solar	JV	~$200	’22	Under Construction
Elliot Solar	JV	~$180	’23	Approved
Transmission Projects	NI owned	~$150	’21–’22	Engineering / Under Construction
Total		**~$2,000**		



ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)

Environmental

- Driving toward 90% reduction* in scope 1 greenhouse gas emissions by 2030, inclusive of a 50% reduction in methane emissions by 2025
- Expected to retire 100% of coal-fired generation assets between 2026 and 2028, and replace primarily with renewable generation
- ~$2.0B of planned renewable investments through 2023

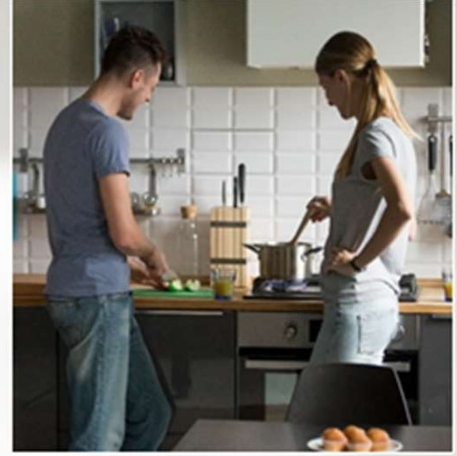
Social

- Transformation focused on customer safety, reliability and affordability
- Economically benefiting customers and communities
- Committed to engagement, diversity, equity 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
- Robust framework for strategy, risk management and oversight

* Compared to 2005 baseline

APPENDIX

3Q 2021 RESULTS




PROCUREMENT PRACTICES HELP MITIGATE SHORT-TERM GAS PRICE VOLATILITY

Generally…residential & commercial gas utility bills are ~1/3 – 1/2 natural gas costs

NiSource
Residential & Commercial (R&C)
Gas Customers

Choice Participants/SCO Supply =
~50% of R&C Gas Customers
(3rd Party Gas Procurement)

Choice Customers have an array of natural gas purchase options that range from full market variable to fully fixed

NiSource Gas Procured Supply =
~50% of R&C Gas Customers

~77% of NI procured supply needs for the 2021/2022 Winter Season are hedged through storage (~68%) and financial/physical forward purchases (~9%)

~23% (1-77%)
of gas cost remains unhedged for 2021/2022 Winter Season

- ***~10-15%* of NiSource Gas Procured R&C Customer's bill is exposed to short-term natural gas price volatility***
- ***Quarterly/Annual Gas Cost Adjustment (GCA) Mechanisms create "smoothing" effect on price changes***

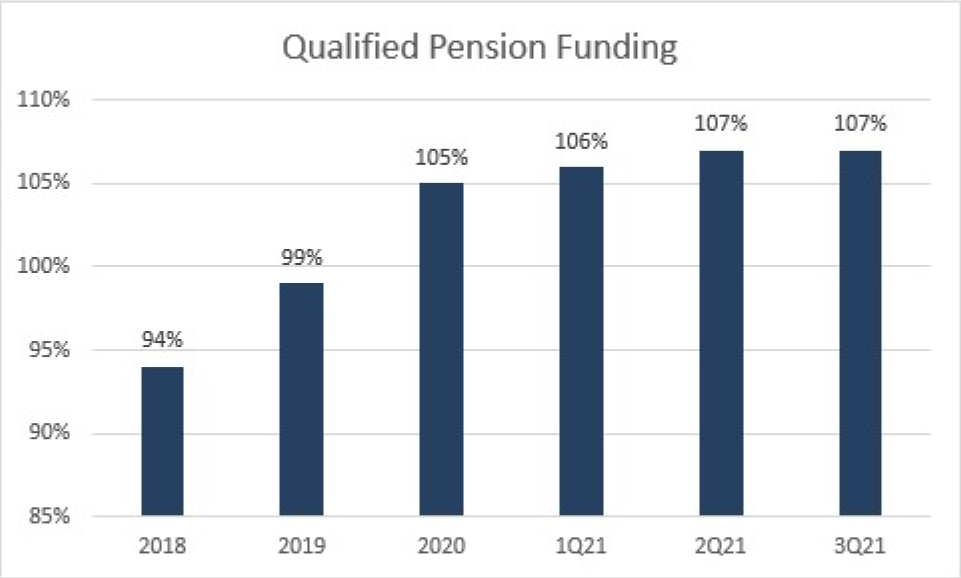
Natural Gas Forward Prices Indicate a Return to "Normal" in the 2H/2022…Bad Debt Recovery Mechanisms Minimize the NI Financial Exposure

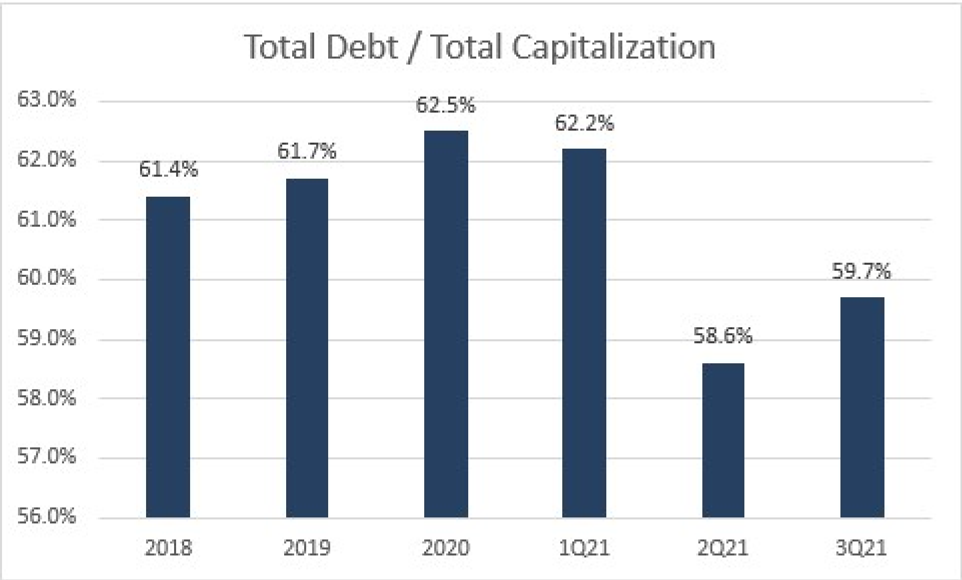
*Based on 2021 gas price volatility and its impact on 2021/2022 winter season, not a reflection of year-over-year changes to customer bills

LIQUIDITY AND CAPITALIZATION AS OF 3Q 2021 ($M)

CURRENT LIQUIDITY	ACTUAL 9/30/21	MATURITY
Revolving Credit Facility	$1,850.0	Feb. 20, 2024
Accounts Receivable Programs*	203.9	
Less:		
Drawn on Credit Facility	—	
Commercial Paper	380.0	
Accounts Receivable Programs Utilized	—	
L/C's Outstanding Under Credit Facility	14.1	
Add:		
Cash & Equivalents	38.5	
Net Available Liquidity	$1,698.3	

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





2021 Integrated Resource Planning Process Will Inform Generation Transition Timeline

IRP Process Key Milestones	Timing
• Kicked off Public Stakeholder Advisory meetings and engagement	**March**
• Issued “all-source” Request for Proposal solicitation	**May**
– *Collect responses (project bids) from vendors*	**June**
• Incorporate RFP results into IRP modeling and analysis	**July/ August**
• Shared IRP modeling analysis and results with stakeholders	**September**
• Communicate IRP preferred plan incorporating stakeholder feedback	**October**
– *Submit IRP to Indiana Utility Regulatory Commission*	**November**
• Begin project-specific identification of 2021 preferred pathway	**1st half of 2022**

2021 IRP Preferred Plan

- The IRP Preferred Plan is designed to select the ***preferred resource/technology mix for NIPSCO***. However the IRP is not making specific assets or project selections
- Following Preferred Plan finalization in October, execution activities are beginning and may include commercial negotiations and further due diligence on specific assets/projects bid into RFP
- Any potential projects and investments that emerge will likely begin to be announced in 2022
- Link to IRP website

NIPSCO 2021 IRP October Meeting: Supply Resource Plan And Timing

Timing	Near Term 2022-2025	Mid Term 2026-2028	Long Term 2028 & Beyond
NIPSCO Activity Description	• Complete and place in-service 12 remaining renewables projects filed with the IURC • Complete retirement and shutdown of remaining Schahfer coal units (17, 18) • Begin implementation of MC12-related transmission projects • Actively monitor changing federal/state policy, MISO market rules, and technology advancements • Optimize exact quantities and resource types of portfolio additions	• Full implementation of transmission projects • Retire Schahfer Units 16A/B and Michigan City Unit 12 • Secure approvals for replacement projects • Actively monitor changing federal/state policy, MISO market rules, and technology advancements • Optimize exact quantities and resource types of portfolio additions	• Identify long term pathway for future NIPSCO portfolio to achieve net-zero targets in line with current policy momentum • Monitor market and industry evolution and refine future IRP plans
Retirements	• Schahfer Units 17, 18 (by 2023)	• Schahfer Units 16A/B • Michigan City Unit 12	• N/A
Expected Capacity Additions	• ~2,845 MW*	• ~600-800 MW (ICAP)	
NIPSCO's Preferred Replacement Plan	• Demand Side Management (DSM) • NIPSCO Owned DER (up to 10 MW) • Thermal Contracts (150 MW) • Storage (135-370MW)**	• Sugar Creek Uprate (30-53 MW) • Solar (100-250 MW) • Storage (135-370MW)** • Gas Peaking (up to 300 MW) • Hydrogen Electrolyzer Pilot (20 MW)	• Solar (TBD MW) • Storage (TBD MW) • Sugar Creek Conversion • Other potential resource opportunities
Expected Regulatory Filings	• Approvals for replacement capacity contracts and pilot projects as needed • DSM Plan	• Approvals for replacement capacity resources and pilot projects as needed	• Approvals for replacement capacity projects • Future DSM Plans

*Additions also include replacement ICAP MW for approved renewables projects filed with the IURC
** Exact Storage ICAP MW to be optimized

NiSource Inc.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions, except per share amounts)	**2021**	2020	**2021**	2020
GAAP Net Income (Loss) Available to Common Shareholders	**$ 49.4**	$ (186.7)	**$ 377.6**	$ (143.4)
Adjustments to Operating Income:				
Operating Revenues:				
Weather - compared to normal	**(15.4)**	(5.2)	**(12.5)**	16.0
Operating Expenses:				
Greater Lawrence Incident[1]	**1.0**	2.3	**8.0**	15.4
Plant retirement costs[2]	**3.6**	—	**12.2**	4.6
NiSource Next initiative[3]	**7.8**	26.6	**22.1**	26.6
Massachusetts Business sale related amounts[4]	**(0.1)**	31.5	**6.8**	381.4
Loss (gain) on sale of assets, net	—	0.3	—	(0.4)
Total adjustments to operating income	**(3.1)**	55.5	**36.6**	443.6
Other Income (Deductions):				
Loss on early extinguishment of long-term debt	—	243.4	—	243.4
Income Taxes:				
Tax effect of above items[5]	**0.8**	(75.9)	**(9.7)**	(166.2)
Total adjustments to net income (loss)	**(2.3)**	223.0	**26.9**	520.8
Net Operating Earnings Available to Common Shareholders (Non-GAAP)	**$ 47.1**	$ 36.3	**$ 404.5**	$ 377.4
Diluted Average Common Shares[6]	**430.3**	384.7	**415.8**	384.4
GAAP Diluted Earnings (Loss) Per Share[7]	**$ 0.12**	$ (0.49)	**$ 0.91**	$ (0.37)
Adjustments to diluted earnings (loss) per share	**(0.01)**	0.58	**0.07**	1.35
Non-GAAP Diluted Net Operating Earnings Per Share[7]	**$ 0.11**	$ 0.09	**$ 0.98**	$ 0.98

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

(2) Represents non-recurring unrecoverable costs incurred in connection with the accelerated partial retirement completed on October 1, 2021 at R.M. Schahfer 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. 2020 includes adjustment for CMA non-deductible payment in lieu of penalties.

(6)Beginning in 2021, we changed our Non-GAAP measure from Basic to Diluted Net Operating Earnings per Share. Basic Average Common Shares Outstanding were 383.8M and 383.5M for the three and nine months ended September 30, 2020. Non-GAAP Net Operating Earnings per Share of $0.09 and $0.98 respectively, remained unchanged.

(7)The Non-GAAP diluted NOEPS numerator for the three and nine months ended September 30, 2021 is equal to net operating earnings available to common shareholders adjusted for respective $0.6M and $1.0M add-backs for interest expense incurred, net of tax, related to the Series A Equity Unit purchase contracts.

NiSource Inc.

Schedule 2 - Reconciliation by Segment of Operating Revenues, Expenses (Benefits), and Income (Loss) (GAAP) to Operating Revenues, Expenses (Benefits), and Income (Loss) (Non-GAAP) (*unaudited*)

Three Months Ended September 30, 2021 *(in millions)*	Gas Distribution	Electric	Corporate & Other	Total
Operating Revenues (GAAP)	$ 475.3	$ 479.1	$ 5.0	$ 959.4
Adjustments:				
Weather - compared to normal	0.7	(16.1)	—	(15.4)
Operating Revenues (Non-GAAP)	$ 476.0	$ 463.0	$ 5.0	$ 944.0
Operating Expenses (GAAP)	$ 464.3	$ 338.7	$ 9.3	$ 812.3
Adjustments:				
Greater Lawrence Incident[(1)]	1.0	—	—	1.0
Plant retirement costs[(2)]	—	3.6	—	3.6
NiSource Next initiative[(3)]	5.4	2.2	0.2	7.8
Massachusetts Business sale related amounts[(4)]	(0.1)	—	—	(0.1)
Operating Expenses (Non-GAAP)	$ 458.0	$ 332.9	$ 9.1	$ 800.0
Operating Income (Loss) (GAAP)	$ 11.0	$ 140.4	$ (4.3)	$ 147.1
Total Revenue and Expense Adjustments to Operating Income (Loss)	7.0	(10.3)	0.2	(3.1)
Operating Income (Loss) (Non-GAAP)	$ 18.0	$ 130.1	$ (4.1)	$ 144.0

Three Months Ended September 30, 2020 *(in millions)*	Gas Distribution	Electric	Corporate & Other	Total
Operating Revenues (GAAP)	$ 473.1	$ 432.3	$ (2.9)	$ 902.5
Adjustments				
Weather - compared to normal	(0.6)	(4.6)	—	(5.2)
Operating Revenues (Non-GAAP)	$ 472.5	$ 427.7	$ (2.9)	$ 897.3
Operating Expenses (Benefit) (GAAP)	$ 515.3	$ 302.3	$ (7.9)	$ 809.7
Adjustments				
Greater Lawrence Incident[(1)]	2.3	—	—	2.3
NiSource Next initiative[(3)]	18.7	7.5	0.4	26.6
Massachusetts Business sale related amounts[(4)]	31.5	—	—	31.5
Loss on sale of assets, net	—	—	0.3	0.3
Operating Expenses (Benefit) (Non-GAAP)	$ 462.8	$ 294.8	$ (8.6)	$ 749.0
Operating Income (Loss) (GAAP)	$ (42.2)	$ 130.0	$ 5.0	$ 92.8
Total Revenue and Expense Adjustments to Operating Income (Loss)	51.9	2.9	0.7	55.5
Operating Income (Non-GAAP)	$ 9.7	$ 132.9	$ 5.7	$ 148.3

See footnote descriptions contained with Schedule 1.

NiSource Inc.

Schedule 2 - Reconciliation by Segment of Operating Revenues, Expenses (Benefits), and Income (Loss) (GAAP) to Operating Revenues, Expenses (Benefits), and Income (Loss) (Non-GAAP) (*unaudited*)

Nine Months Ended September 30, 2021 *(in millions)*	Gas Distribution	Electric	Corporate & Other	Total
Operating Revenues (GAAP)	$ 2,191.5	$ 1,285.5	$ 14.0	$ 3,491.0
Adjustments:				
Weather - compared to normal	8.4	(20.9)	—	(12.5)
Operating Revenues (Non-GAAP)	$ 2,199.9	$ 1,264.6	$ 14.0	$ 3,478.5
Operating Expenses (GAAP)	$ 1,772.4	$ 977.6	$ 18.5	$ 2,768.5
Adjustments:				
Greater Lawrence Incident[1]	8.0	—	—	8.0
Plant retirement costs[2]	—	12.2	—	12.2
NiSource Next initiative[3]	15.6	6.1	0.4	22.1
Massachusetts Business sale related amounts[4]	6.8	—	—	6.8
Operating Expenses (Non-GAAP)	$ 1,742.0	$ 959.3	$ 18.1	$ 2,719.4
Operating Income (Loss) (GAAP)	$ 419.1	$ 307.9	$ (4.5)	$ 722.5
Total Revenue and Expense Adjustments to Operating Income (Loss)	38.8	(2.6)	0.4	36.6
Operating Income (Loss) (Non-GAAP)	$ 457.9	$ 305.3	$ (4.1)	$ 759.1

Nine Months Ended September 30, 2020 *(in millions)*	Gas Distribution	Electric	Corporate & Other	Total
Operating Revenues (GAAP)	$ 2,313.3	$ 1,166.2	$ (8.8)	$ 3,470.7
Adjustments:				
Weather - compared to normal	21.2	(5.2)	—	16.0
Operating Revenues (Non-GAAP)	$ 2,334.5	$ 1,161.0	$ (8.8)	$ 3,486.7
Operating Expenses (Benefit) (GAAP)	$ 2,275.3	$ 870.8	$ (8.1)	$ 3,138.0
Adjustments:				
Greater Lawrence Incident[1]	15.4	—	—	15.4
Plant retirement costs[2]	—	4.6	—	4.6
NiSource Next initiative[3]	18.7	7.5	0.4	26.6
Massachusetts Business sale related amounts[4]	381.4	—	—	381.4
Gain on sale of assets, net	—	—	(0.4)	(0.4)
Operating Expenses (Benefit) (Non-GAAP)	$ 1,859.8	$ 858.7	$ (8.1)	$ 2,710.4
Operating Income (Loss) (GAAP)	$ 38.0	$ 295.4	$ (0.7)	$ 332.7
Total Revenue and Expense Adjustments to Operating Income (Loss)	436.7	6.9	—	443.6
Operating Income (Loss) (Non-GAAP)	$ 474.7	$ 302.3	$ (0.7)	$ 776.3

See footnote descriptions contained with Schedule 1.