SUPPLEMENTAL SLIDES
YEAR END 2021 RESULTS

February 23, 2022

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, diverse workforce and ability to maintain good labor relations; our ability to manage new initiatives and organizational changes; the actions of activist stockholders; the performance of third-party suppliers and service providers; potential cybersecurity-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 our annual report on form 10-K for the year ended December 31, 2021, some of which risks are beyond our control. In addition, the relative contributions to profitability by each business segment, and the assumptions underlying the forward-looking statements relating thereto, may change over time. All forward-looking statements are expressly qualified in their entirety by the foregoing cautionary statements. We undertake no obligation to, and expressly disclaim any such obligation to, update or revise any forward-looking statements to reflect changed assumptions, the occurrence of anticipated or unanticipated events or changes to the future results over time or otherwise, except as required by law.

Regulation G Disclosure Statement

This presentation includes financial results for NiSource with respect to net operating earnings available to common shareholders, diluted net operating earnings per share, and operating earnings, which are non-GAAP financial measures as defined by the Securities and Exchange Commission's (SEC) Regulation G. This presentation also includes guidance for NiSource with respect to net operating earnings per share and adjusted funds from operations / total debt. The company includes these measures because management believes they permit investors to view the company's performance using the same tools that management uses and to better evaluate the company's ongoing business performance. With respect to such guidance for net operating earnings per share, it should be noted that there will likely be a difference between this measure and its GAAP equivalent due to various factors, including, but not limited to, fluctuations in weather, the impact of asset sales and impairments, and other items included in GAAP results. NiSource is not able to estimate the impact of such factors on GAAP earnings and, as such, is not providing earnings guidance on a GAAP basis. With respect to such guidance for adjusted funds from operations / total debt it should be noted that there will likely be a difference between this measure and its GAAP equivalent due to various adjustments the S&P and Moody's rating agencies apply when calculating their metrics. NiSource is not able to provide a reconciliation of its non-GAAP net operating earnings or adjusted funds from operations / total debt guidance, to their GAAP equivalents without unreasonable efforts.

KEY TAKEAWAYS

- **Long-planned leadership succession process implemented**
  - Lloyd Yates named President and CEO February 14 upon Joe Hamrock retirement
  - Sondra Barbour and Cassandra Lee named to Board of Directors
- **2021 guidance range exceeded; 2022 guidance and long-term growth rates reaffirmed**
  - 2021 NOEPS* of $1.37 exceeded both original and updated guidance ranges
  - 2022 NOEPS guidance range of $1.42 to $1.48 reaffirmed
  - Reaffirmed 5-7% 2023 annual NOEPS growth and 7-9% CAGR** from 2021 results to 2024
  - 2022 capital expenditures expected be $2.4 to $2.7B
- **NIPSCO 2021 IRP submitted with Preferred Plan**
  - Preferred Plan advances the retirement of all coal-fired generation during the 2026-28 period while shifting toward lower-cost, clean and reliable forms of energy
  - Investment up to $750M will be necessary to replace retiring coal-fired generation, NIPSCO investment to be better understood following further Request for Proposals (RFP) analysis
- **Regulatory execution continues with balanced outcomes for all stakeholders**
  - Final rate case orders received in Pennsylvania, Kentucky and Maryland
  - Ohio rate case advancing; constructive settlement discussions continue in NIPSCO's gas rate case
  - Final electric TDSIC order received in Indiana
- **Non-GAAP Diluted NOEPS* of $0.39 in 4Q21 vs. $0.34 in 4Q20**
  - Reflects continued investment in safety, reliability, customer affordability and sustainability

FOCUSED ON ENHANCING SAFETY, RELIABILITY, CUSTOMER AFFORDABILITY AND SUSTAINABILITY

*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
**Compound Annual Growth Rate

FOURTH QUARTER & YTD CONSOLIDATED FINANCIAL RESULTS

GAAP	FOURTH QUARTER			YTD		
	2021	2020	Change Fav/(Unfav)	2021	2020	Change Fav/(Unfav)
Net Income (Loss) Available to Common Shareholders ($ in Millions)	$152.2	$70.7	$81.5	$529.8	$(72.7)	$602.5
Diluted Earnings (Loss) Per Share	$0.36	$0.18	$0.18	$1.27	$(0.19)	$1.46

NON-GAAP*	FOURTH QUARTER			YTD		
	2021	2020	Change Fav/(Unfav)	2021	2020	Change Fav/(Unfav)
Net Operating Earnings (Loss) Available to Common Shareholders ($ in Millions)	$166.7	$130.1	$36.6	$571.2	$507.5	$63.7
Diluted Net Operating Earnings Per Share	$0.39	$0.34	$0.05	$1.37	$1.32	$0.05

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

FOURTH QUARTER & YTD SEGMENT NON-GAAP* RESULTS

GAS DISTRIBUTION OPERATIONS ($ Millions)	FOURTH QUARTER			YTD		
	2021	2020	Change Fav/(Unfav)	2021	2020	Change Fav/(Unfav)
Operating Revenues	$ 1,006.5	$ 833.9	$ 172.6	$ 3,206.4	$ 3,168.4	$ 38.0
Cost of Energy	$ 365.7	$ 234.6	$ (131.1)	$ 962.7	$ 794.2	$ (168.5)
Tracked Operating Expenses	$ 50.1	$ 44.7	$ (5.4)	$ 166.9	$ 203.9	$ 37.0
Other Operating Expenses	$ 374.9	$ 361.6	$ (13.3)	$ 1,403.1	$ 1,502.6	$ 99.5
Total Operating Expenses	$ 790.7	$ 640.9	$ (149.8)	$ 2,532.7	$ 2,500.7	$ (32.0)
Operating Earnings (Loss)*	**$ 215.8**	**$ 193.0**	**$ 22.8**	**$ 673.7**	**$ 667.7**	**$ 6.0**

ELECTRIC OPERATIONS ($ Millions)	FOURTH QUARTER			YTD		
	2021	2020	Change Fav/(Unfav)	2021	2020	Change Fav/(Unfav)
Operating Revenues	$ 410.8	$ 371.3	$ 39.5	$ 1,675.4	$ 1,532.3	$ 143.1
Cost of Energy	$ 113.3	$ 80.9	$ (32.4)	$ 429.7	$ 315.2	$ (114.5)
Tracked Operating Expenses	$ 11.2	$ 9.7	$ (1.5)	$ 46.8	$ 42.4	$ (4.4)
Other Operating Expenses	$ 204.4	$ 221.1	$ 16.7	$ 811.7	$ 812.8	$ 1.1
Total Operating Expenses	$ 328.9	$ 311.7	$ (17.2)	$ 1,288.2	$ 1,170.4	$ (117.8)
Operating Earnings (Loss)*	**$ 81.9**	**$ 59.6**	**$ 22.3**	**$ 387.2**	**$ 361.9**	**$ 25.3**

*Operating Earnings (non-GAAP). For comparable GAAP results by segment, refer to Part I. Item 2 of the Company's Annual Report on Form 10-K for the period ended December 31, 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

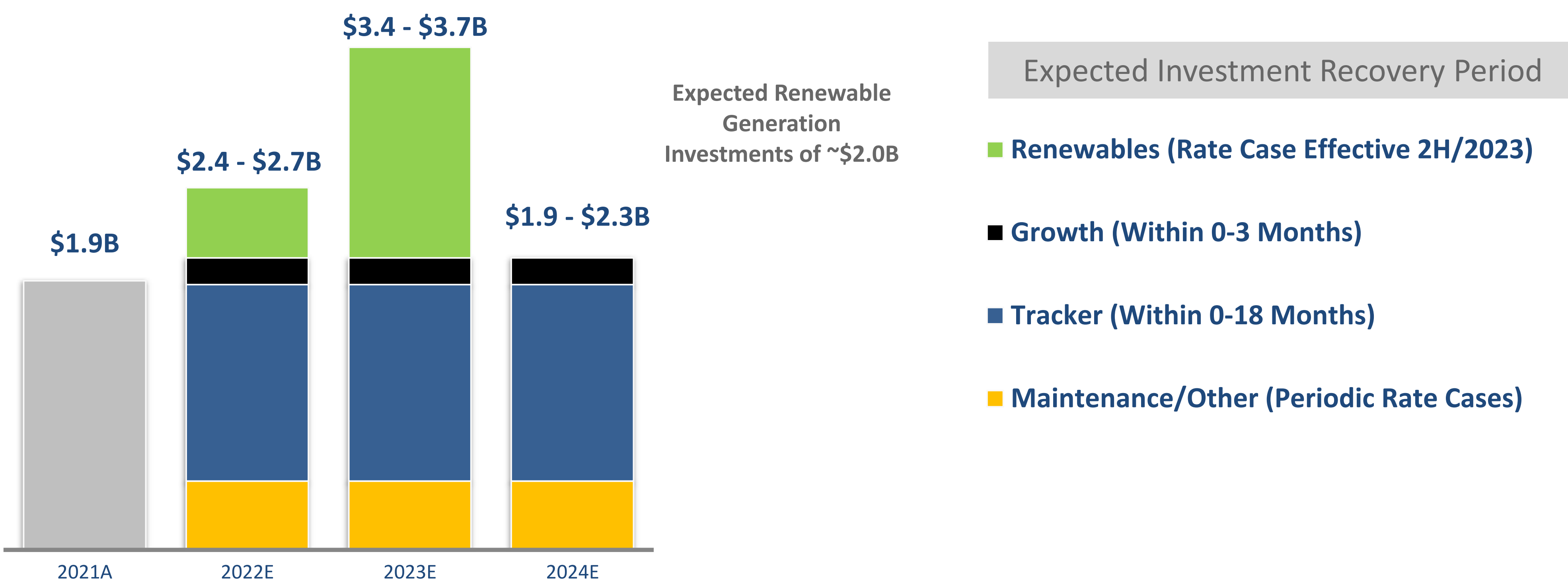
- **Debt level: ~$9.8B as of December 31, 2021**
  - ~$9.2B of long-term debt
    - Weighted average maturity ~14 years
    - Weighted average interest rate of 3.68%
- **Solid liquidity position**
  - ~$1.6B in net available liquidity as of December 31, 2021*
  - ~$2.1B of committed facilities in place as of December 31, 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

2021A – 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)	2021A	2022E	2023E	2024E
Planned Annual Safety & Modernization Investments				
Equity				
ATM (At-the-Market)	$300	$200 - $300	$0 - $150	
ESPP/401K/Other	$26	$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***		$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

- Final orders received in Pennsylvania, Kentucky, Maryland
- Continuing to invest in infrastructure to enhance safety, reliability, customer affordability and sustainability

HIGHLIGHT	KEY COMPONENTS	STATUS
Columbia Gas of Ohio Base Rate Case	• Requested $221.4 million, net of the Capital Expenditure Program (“CEP”) and Infrastructure Replacement Program (“IRP”) Riders; $3.6 billion rate base • Requested 10.95% ROE and 50.6% equity capital structure	• Filed June 30, 2021 • New rates proposed effective 3Q 2022
Columbia Gas of Kentucky Base Rate Case	• Requested $26.7 million net of infrastructure tracker on $446 million forecasted rate base • Requested 10.3% ROE and 52.64% equity capital structure • Final order approves a revenue increase of $18.3 million	• Filed May 28, 2021 • Settlement reached Oct. 27, 2021 • Final order received Dec. 28, 2021 • Rates effective Jan. 2022
Columbia Gas of Maryland Base Rate Case	• Requested $4.8 million net of infrastructure trackers on $185 million partially forecasted rate base • Requested 10.85% ROE and 52.95% equity capital structure • Final order approves a $2.4 million revenue increase	• Filed May 14, 2021 • Final order received Dec. 3, 2021 • New rates effective Dec. 2021
Columbia Gas of Pennsylvania 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 • Final order approves a revenue increase of $58.5 million	• Filed Mar. 30, 2021 • Final order received Dec. 16, 2021 • New rates effective Dec. 2021
NIPSCO Gas Base Rate Case	• Requested $109.7 million net of infrastructure trackers on a $2.4 billion forecasted rate base. • Requested 10.5% ROE and 57.68% equity capital structure.	• Filed Sept. 29, 2021 • Intervenor Testimony filed in January • 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
- Final order for the NIPSCO Electric TDSIC received December 2021
- Indiana Crossroads wind placed in service December 2021

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, analysis continues	• IRP submitted to IURC in mid-November • RFP analysis 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 last TDSIC plan • Total $1.64 billion of current and planned investments over the 2021-2026 period	• New plan filed June 2021 • Final order received Dec. 2021
Renewable Generation Projects	• Construction progresses on Dunns Bridge Solar I and Indiana Crossroads Solar	• Indiana Crossroads wind placed in service Dec. 2021

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

SAFETY AND INFRASTRUCTURE PROGRAMS

COMPANY	YEAR-END 2021 RATE BASE	AUTHORIZED PROGRAM ROE	MODERNIZATION PROGRAM INVESTMENTS	ESTIMATED ANNUAL MODERNIZATION PROGRAM INVESTMENTS	RECOVERY MECHANISM
Columbia Gas of OH	$3.9B	10.39%	~$10.6B	$520M - $600M	Tracked
Columbia Gas of PA	$2.4B	N/A	~$4.1B	$340M - $410M	Rate Case (Forward Test Year)
NIPSCO Gas	$2.0B*	9.85%	~$5.0B	$165M - $220M	Tracked
Columbia Gas of VA	$1.1B	9.70%	~$500M	$67M - $70M	Tracked
Columbia Gas of KY	$423M	9.275%	~$900M	$40M - $43M	Tracked
Columbia Gas of MD	$198M	9.65%	~$230M	$30M - $35M	Tracked
NIPSCO Electric	$4.9B*	9.75%	~$5.0B	$220M - $275M	Tracked

LONG-TERM INVESTMENT PROGRAMS DELIVER CUSTOMER VALUE ON $14.9B RATE BASE**

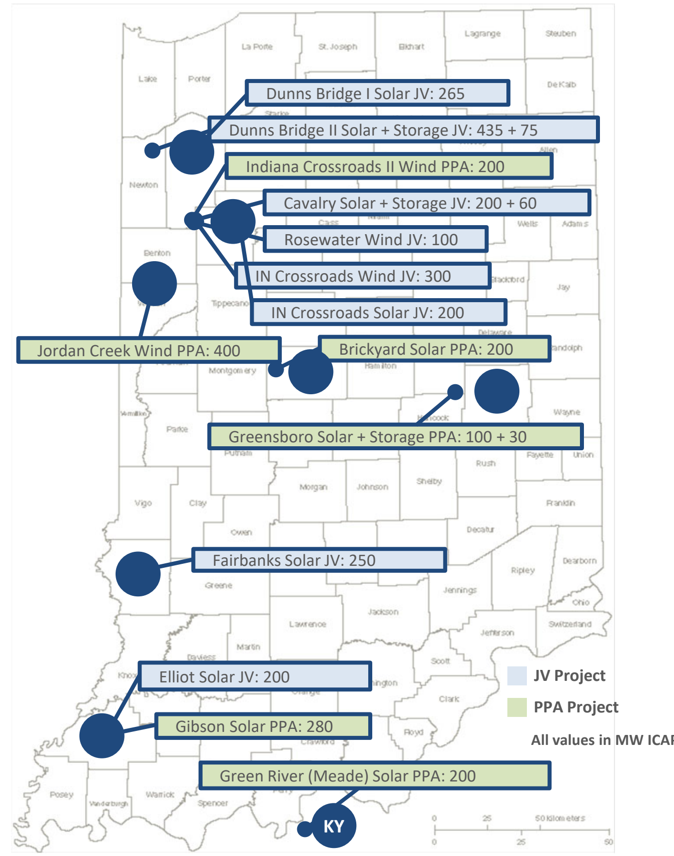
* Effective equity = 50% with deferred taxes included in rate base for NIPSCO electric and gas
** As of Dec. 31, 2021
Note all rate base figures exclude CWIP except VA and MD

SAFETY AND INFRASTRUCTURE INVESTMENT AND TRACKER FILING DETAILS

COMPANY	MECHANISM	INCREMENTAL INVESTMENTS		RECOVERY
		PERIOD	AMOUNT ($M)	EFFECTIVE DATE
Columbia Gas of Ohio	Infrastructure Replacement Program (IRP)	FY 2019	$234.4	May 2020
		FY 2020	$212.6	May 2021
Columbia Gas of Ohio	Capital Expenditure Program (CEP)	FY 2019	$185.1	Sept 2020
		FY 2020	$177.2	Sept 2021
Columbia Gas of Pennsylvania	Distribution System Improvement Charge (DSIC)	Jun 2020 - Aug 2020	$85.0	Oct 2020
		Sep 2020 - Nov 2020	$25.0	Jan 2021
Columbia Gas of Virginia	Steps to Advance Virginia's Energy Plan (SAVE)	FY 2021	$46.4	Jan 2021
		FY 2022	$63.0	Jan 2022
Columbia Gas of Kentucky	Safety Modification and Replacement Program (SMRP)	FY 2020	$40.4	Jan 2020
		FY 2021	$40.0	May 2021
Columbia Gas of Maryland	Strategic Infrastructure Development and Enhancement (STRIDE)	FY 2021	$16.9	Jan 2021
		FY 2022	$17.5	Jan 2022
NIPSCO – Gas	Transmission, Distribution and Storage System Improvement Charge (TDSIC)	TDSIC 2: July 2020 – Dec 2020	$52.3	July 2021
		TDSIC 3: Jan 2021 – June 2021	$52.1	Jan 2022
NIPSCO – Electric	Transmission, Distribution and Storage System Improvement Charge (TDSIC)	TDSIC 8: Aug 2020 - Jan 2021	$73.5	Aug 2021
		TDSIC 9: Feb 2021 - May 2021	$42.7	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	Complete
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
Elliott 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
YEAR END 2021 RESULTS



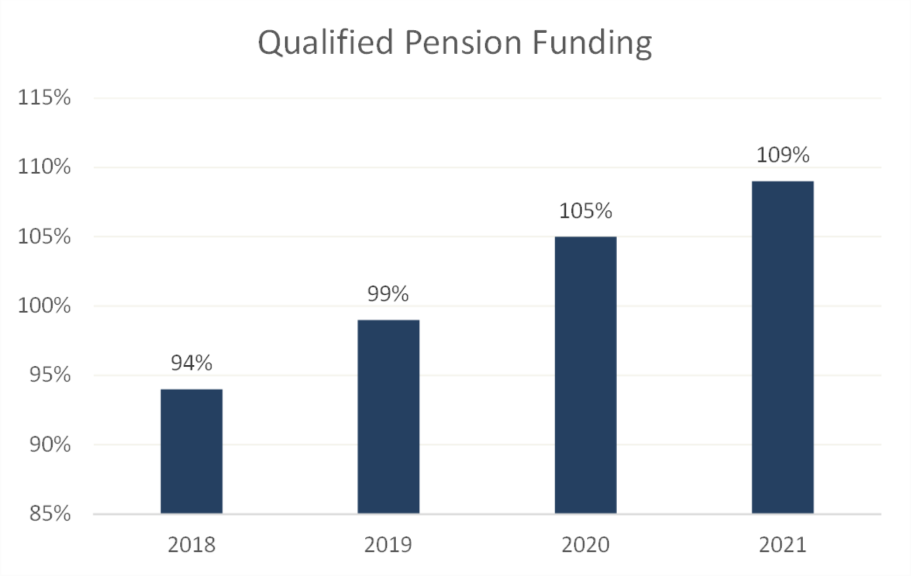

NiSource

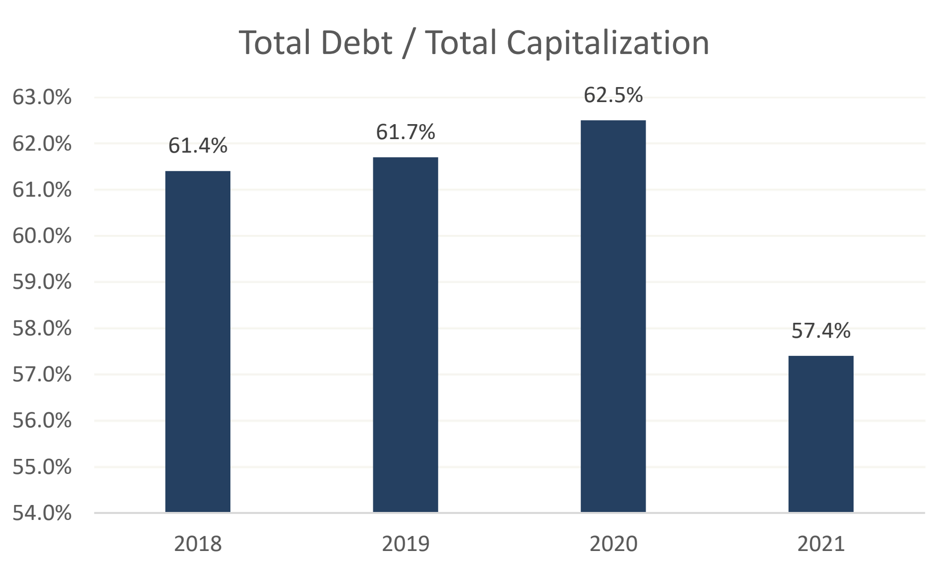



LIQUIDITY AND CAPITALIZATION AS OF YEAR END 2021 ($M)

CURRENT LIQUIDITY	ACTUAL 12/31/21	MATURITY
Revolving Credit Facility	$1,850.0	Feb. 20, 2027
Accounts Receivable Programs*	251.2	
Less:		
Drawn on Credit Facility	—	
Commercial Paper	560.0	
Accounts Receivable Programs Utilized	—	
L/C's Outstanding Under Credit Facility	18.9	
Add:		
Cash & Equivalents	84.2	
Net Available Liquidity	$1,606.5	

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





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 December 31,		Twelve Months Ended December 31,	
(in millions, except per share amounts)	**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. 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.
(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,, 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.

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 December 31, 2021 *(in millions)*	**Gas Distribution**	**Electric**	**Corporate & Other**	**Total**
Operating Revenues (GAAP)	$ 992.0	$ 411.6	$ 5.0	$ 1,408.6
Adjustments:				
Weather - compared to normal	14.5	(0.8)	—	13.7
Operating Revenues (Non-GAAP)	$ 1,006.5	$ 410.8	$ 5.0	$ 1,422.3
Operating Expenses (Benefit) (GAAP)	$ 793.6	$ 331.7	$ (1.1)	$ 1,124.2
Adjustments:				
Greater Lawrence Incident(1)	1.2	—	—	1.2
Plant retirement costs(2)	—	1.9	—	1.9
NiSource Next initiative(3)	1.7	0.9	—	2.6
Operating Expenses (Benefit) (Non-GAAP)	$ 790.7	$ 328.9	$ (1.1)	$ 1,118.5
Operating Income (GAAP)	$ 198.4	$ 79.9	$ 6.1	$ 284.4
Total Revenue and Expense Adjustments to Operating Income	17.4	2.0	—	19.4
Operating Income (Non-GAAP)	$ 215.8	$ 81.9	$ 6.1	$ 303.8

Three Months Ended December 31, 2020 *(in millions)*	**Gas Distribution**	**Electric**	**Corporate & Other**	**Total**
Operating Revenues (GAAP)	$ 826.8	$ 370.4	$ 13.8	$ 1,211.0
Adjustments				
Weather - compared to normal	7.1	0.9	—	8.0
Massachusetts Business transaction revenue	—	—	(9.0)	(9.0)
Operating Revenues (Non-GAAP)	$ 833.9	$ 371.3	$ 4.8	$ 1,210.0
Operating Expenses (GAAP)	$ 665.7	$ 317.0	$ 10.2	$ 992.9
Adjustments				
Greater Lawrence Incident(1)	1.3	—	—	1.3
NiSource Next initiative(3)	13.6	5.3	0.3	19.2
Massachusetts Business sale related amounts(4)	9.9	—	9.0	18.9
Gain on sale of assets, net	—	—	(1.4)	(1.4)
Operating Expenses (Non-GAAP)	$ 640.9	$ 311.7	$ 2.3	$ 954.9
Operating Income (GAAP)	$ 161.1	$ 53.4	$ 3.6	$ 218.1
Total Revenue and Expense Adjustments to Operating Income	31.9	6.2	(1.1)	37.0
Operating Income (Non-GAAP)	$ 193.0	$ 59.6	$ 2.5	$ 255.1

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*)

Twelve Months Ended December 31, 2021 *(in millions)*	Gas Distribution	Electric	Corporate & Other	Total
Operating Revenues (GAAP)	$ 3,183.5	$ 1,697.1	$ 19.0	$ 4,899.6
Adjustments:				
Weather - compared to normal	22.9	(21.7)	—	1.2
Operating Revenues (Non-GAAP)	$ 3,206.4	$ 1,675.4	$ 19.0	$ 4,900.8
Operating Expenses (GAAP)	$ 2,566.0	$ 1,309.3	$ 17.4	$ 3,892.7
Adjustments:				
Greater Lawrence Incident(1)	9.2	—	—	9.2
Plant retirement costs(2)	—	14.1	—	14.1
NiSource Next initiative(3)	17.3	7.0	0.4	24.7
Massachusetts Business sale related amounts(4)	6.8	—	—	6.8
Operating Expenses (Non-GAAP)	$ 2,532.7	$ 1,288.2	$ 17.0	$ 3,837.9
Operating Income (GAAP)	$ 617.5	$ 387.8	$ 1.6	$ 1,006.9
Total Revenue and Expense Adjustments to Operating Income	56.2	(0.6)	0.4	56.0
Operating Income (Non-GAAP)	$ 673.7	$ 387.2	$ 2.0	$ 1,062.9

Twelve Months Ended December 31, 2020 *(in millions)*	Gas Distribution	Electric	Corporate & Other	Total
Operating Revenues (GAAP)	$ 3,140.1	$ 1,536.6	$ 5.0	$ 4,681.7
Adjustments:				
Weather - compared to normal	28.3	(4.3)	—	24.0
Massachusetts Business transaction revenue	—	—	(9.0)	(9.0)
Operating Revenues (Non-GAAP)	$ 3,168.4	$ 1,532.3	$ (4.0)	$ 4,696.7
Operating Expenses (GAAP)	$ 2,941.0	$ 1,187.8	$ 2.1	$ 4,130.9
Adjustments:				
Greater Lawrence Incident(1)	16.7	—	—	16.7
Plant retirement costs(2)	—	4.6	—	4.6
NiSource Next initiative(3)	32.3	12.8	0.7	45.8
Massachusetts Business sale related amounts(4)	391.3	—	9.0	400.3
Gain on sale of assets, net	—	—	(1.8)	(1.8)
Operating Expenses (Benefit) (Non-GAAP)	$ 2,500.7	$ 1,170.4	$ (5.8)	$ 3,665.3
Operating Income (GAAP)	$ 199.1	$ 348.8	$ 2.9	$ 550.8
Total Revenue and Expense Adjustments to Operating Income	468.6	13.1	(1.1)	480.6
Operating Income (Non-GAAP)	$ 667.7	$ 361.9	$ 1.8	$ 1,031.4

See footnote descriptions contained with Schedule 1.