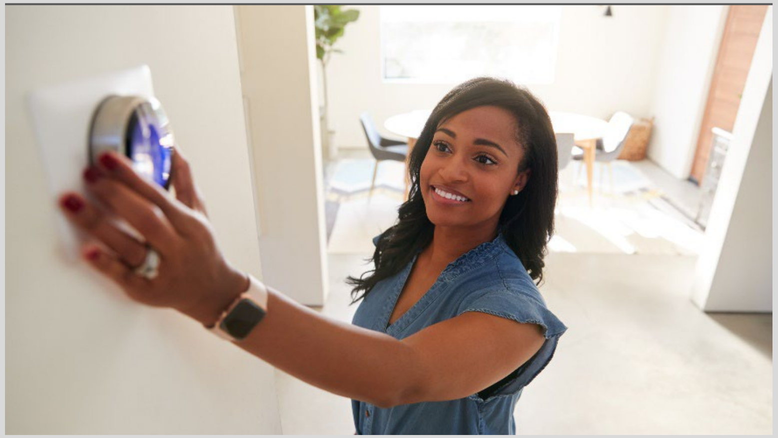



*We exist to deliver safe, reliable energy that drives value to our customers*

# SUPPLEMENTAL SLIDES
# 3Q 2023 RESULTS

November 1, 2023




# 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"). Forward-looking statements in this presentation include, but are not limited to, statements regarding the purchase and sale agreement that NiSource's wholly-owned subsidiary, NIPSCO Holdings II LLC, entered into with BIP BLUE BUYER L.L.C., an affiliate of Blackstone Infrastructure Partners (the “Investor”) on June 17, 2023 whereby Investor will acquire newly issued membership interests of NIPSCO Holdings II LLC which will represent a 19.9% ownership in NIPSCO Holdings II LLC at closing time (the “NIPSCO Minority Equity Interest Sale”); statements regarding the ability to complete the NIPSCO Minority Equity Interest Sale on the anticipated timeline or at all; statements concerning the anticipated benefits of the NIPSCO Minority Equity Interest Sale if completed; statements concerning the projected impact of the NIPSCO Minority Equity Interest Sales on our performance or opportunities; any statements regarding our expectations, beliefs, plans, objectives or prospects or future performance or financial condition as a result of or in connection with the NIPSCO Minority Equity Interest Sale; 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. 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. 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, but are not limited to, risks and uncertainties relating to the timing and certainty of closing the NIPSCO Minority Equity Interest Sale, the ability to obtain Federal Energy Regulatory Commission approval necessary to complete the NIPSCO Minority Equity Interest Sale; the ability to achieve the anticipated benefits of the NIPSCO Minority Equity Interest Sale; the effects of transaction costs; the effects of the NIPSCO Minority Equity Interest Sale on industry, market, economic, political or regulatory conditions outside of NiSource's control; any disruption to NiSource's business from the NIPSCO Minority Equity Interest Sale, including the diversion of management time on NIPSCO Minority Equity Interest Sale-related issues, 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, or failures of, 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, including our Net Zero Goal; 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; inflation; recessions; 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; the outcome of legal and regulatory proceedings, investigations, incidents, claims and litigation; potential remaining liabilities related to the Greater Lawrence Incident; compliance with applicable laws, regulations and tariffs; compliance with environmental laws and the costs of associated liabilities; changes in taxation; and other matters set forth in Item 1, "Business," Item 1A, "Risk Factors" and Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," of our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 and matters set forth in our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2023 and June 30, 2023, respectively, 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 and guidance for NiSource with respect to net operating earnings available to common shareholders, diluted earnings per share and funds from operations/debt, which are non-GAAP financial measures as defined by the Securities and Exchange Commission's Regulation G. 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, it should be noted that there will likely be a difference between these measures and their GAAP equivalents due to various factors, including, but not limited to, fluctuations in weather, the impact of asset sales and impairments, and other unusual or infrequent 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 or its funds from operations/debt guidance to their GAAP equivalents without unreasonable efforts.

# NISOURCE VALUE PROPOSITION DRIVING SUSTAINABLE GROWTH

**Net Zero By 2040[2]**
90% Reduction in GHG Emissions by 2030

**$16.6B**
YE 2022 Regulated Electric and Gas Rate Base

**14%-16%**
Annual FFO/ Debt Target Through 2028[1]

**6%-8%**
Annual NOEPS[1] Growth 2023-2028

**8%-10%**
Annual 2023-2028 Rate Base Growth[4]

**60%-70%**
Dividend Payout Ratio Target

**$16B**
Base Plan Capex 2024-2028

**Flat O&M**
Operational excellence drives customer affordability

## 10-12%
## Expected Annual Total Shareholder Return[3]

**Superior Regulatory & Stakeholder Foundation**

**Balance Sheet Flexibility**

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[1] Net Operating Earnings Per Diluted Share and FFO/Debt (non-GAAP)
[2] Goal for Scope 1 and 2 emissions
[3] Estimated total shareholder return at a constant P/E ratio
[4] Core business rate base growth; select years may exceed range

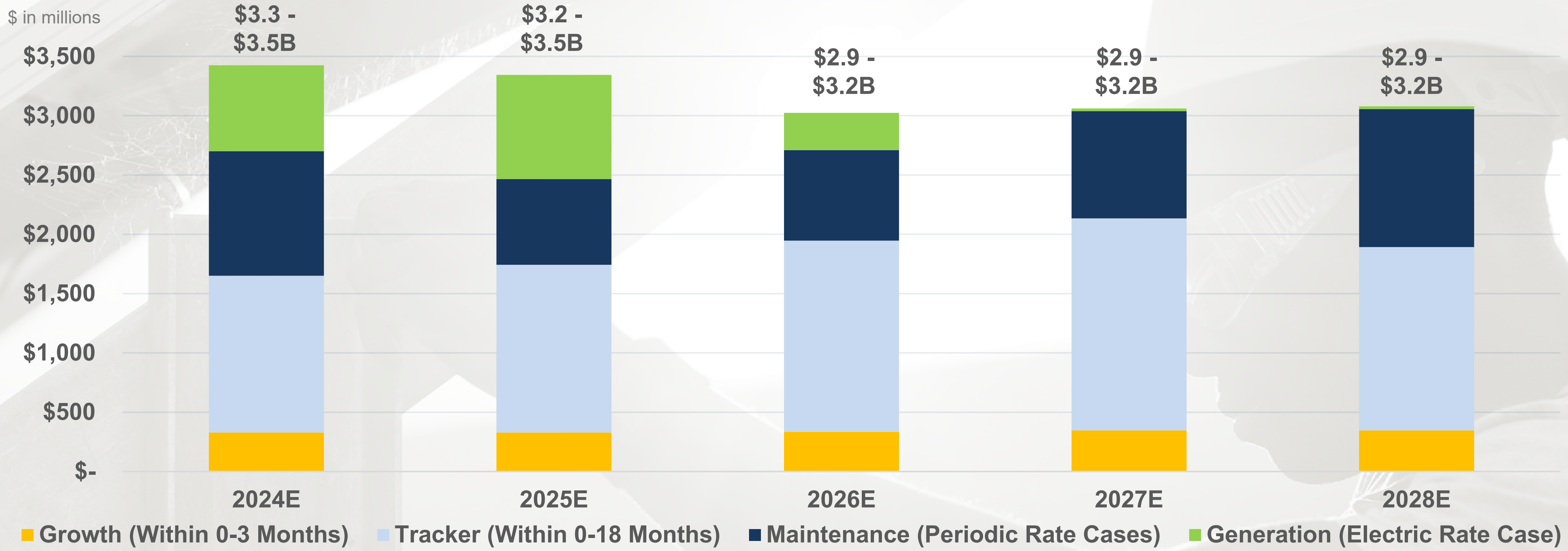
# KEY PRIORITIES

- **Resilient Financial Commitments**
  - Reiterating upper half of 2023 non-GAAP NOEPS[1] of $1.54-$1.60 and initiating 2024 guidance of $1.68-1.72
  - Extending 6-8% annual non-GAAP NOEPS[1] growth to 2023-28
  - $16 billion 2024-2028 base plan capital expenditures support 8%-10% annual 2023-2028 rate base growth[2]
  - 14-16% FFO/Debt[3] annually through 2028
- **Superior Regulatory & Stakeholder Foundation**
  - NIPSCO electric rate case order received and implemented in August
  - NIPSCO gas rate case filed in October
  - Columbia Gas of Maryland rate case order received in October
- **Balance Sheet Flexibility**
  - NIPSCO minority interest transaction FERC approval received in October & on track to close by year-end
- **Programmatic and Enduring Investment Plans Plus Upside Opportunities**
  - Driven by safety, reliability, regulation, decarbonization, modernization

1) Diluted Net Operating Earnings Per Share (Non-GAAP)
2) Core business rate base growth; select years may exceed range
3) Funds from Operations / Debt (Non-GAAP)

Note: For the GAAP Diluted Earnings Per Share and GAAP Net Cash Flows from Operating Activities/Debt and the reconciliation of GAAP to non-GAAP diluted earnings per share and GAAP Net Cash Flows from Operating Activities/Debt to non-GAAP FFO/Debt, see Schedules 1 (A & B) and 3 in the appendix to this presentation

# SUSTAINABLE INVESTMENT OPPORTUNITIES FOR CUSTOMERS AND COMMUNITIES




- Capital expenditures include 100% of NIPSCO
- Figures exclude upside capex

**~75% of Investments Begin Earning in Less Than 18 months**

# SUPERIOR REGULATORY AND STAKEHOLDER FOUNDATION

| | | 2021 | | | | 2022 | | | | 2023 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| NIPSCO Electric | Rate Case | | | | | | | Filed | | Settled +$292M | | Approved In Rates | |
| | Trackers | TDSIC 7 Approved | | TDSIC 8 Approved | | TDSIC 9 Approved | | TDSIC 1 Approved | | TDSIC 2 +$6.6M | | TDSIC 3 +$21.2M | |
| NIPSCO Gas | Rate Case | | | Filed | | Settled +$71.8 | | Approved Step 1 Rates | | Step 2 Rates | | | Filed +$162M |
| | Trackers | FMCA 5 Approved | TDSIC 2 Approved | FMCA 6 Approved | TDSIC 3 Approved | FMCA 7 Approved | TDSIC 4 Approved | FMCA 1 Approved | | FMCA 2 +$4.2M | | TDSIC 6 FMCA 1 | TDSIC 7 |
| Columbia Gas of Ohio | Rate Case | | Filed | | | | | | Settled +$68.3M | Approved In Rates | | | |
| | Trackers | | IRP Approved | CEP Approved | | | IRP Approved | CEP Approved | | | IRP +$38.4M | CEP +$31.0M | |
| Columbia Gas of Pennsylvania | Rate Cases | Filed | | Settled | Approved In Rates | Filed | | Settled | Approved In Rates | | | | |
| Columbia Gas of Virginia | Rate Case | | | | | | Filed | Rates Effective | Settled +$25.8M | | Approved | | |
| | Trackers | | | | SAVE Approved | | | | SAVE +$4.5M | | | | SAVE |
| Columbia Gas of Kentucky | Rate Case | | Filed | | Settled Approved | In Rates | | | | | | | |
| | Trackers | | SMRP Approved | | | | | | SMRP +$1.6M | | | | SMRP |
| Columbia Gas of Maryland | Rate Cases | | Filed | Settled | Approved In Rates | | Filed | Settled +$3.5M | Approved In Rates | | Filed | Settled +$3.9M | Approved In Rates* |
| | Trackers | | | | STRIDE Approved | | | | STRIDE Approved | In Rates +$1.3M | | | STRIDE |

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See appendix for detailed regulatory program names
Select capital trackers shown; does not include expense trackers
*Rates effective Dec. 8th, 2023

# OPERATIONAL EXCELLENCE

**Prioritizes Safety, Assures Predictable, Reliable Operations and a Culture of Continuous Improvement**

## SAFETY

**Gas and Electric Probabilistic Risk Modeling** being used to maximize risk reduction in our work plans

**Advanced Leak Survey Technology and Repair** accelerating the elimination of large-volume leaks with greater precision

**Accelerated In-Line Inspection Capabilities** ensuring the health of our most critical transmission assets

## RELIABILITY

**Work and Asset Management System** standardizing work, system reliability and data quality

**Distribution & Substation Automation (Vipers)** enhancing system awareness and reducing customer impacts

**Underground Storage Modernization** maintains NiSource's ability to keep gas moving during times of supply constraints

**System Hardening** via large scale substation and circuit rebuilds

## EFFICIENCY

**Enterprise Continuous Improvement Organization** driving process efficiencies and waste reduction and ensuring spend is delivering value for our customers and shareholders

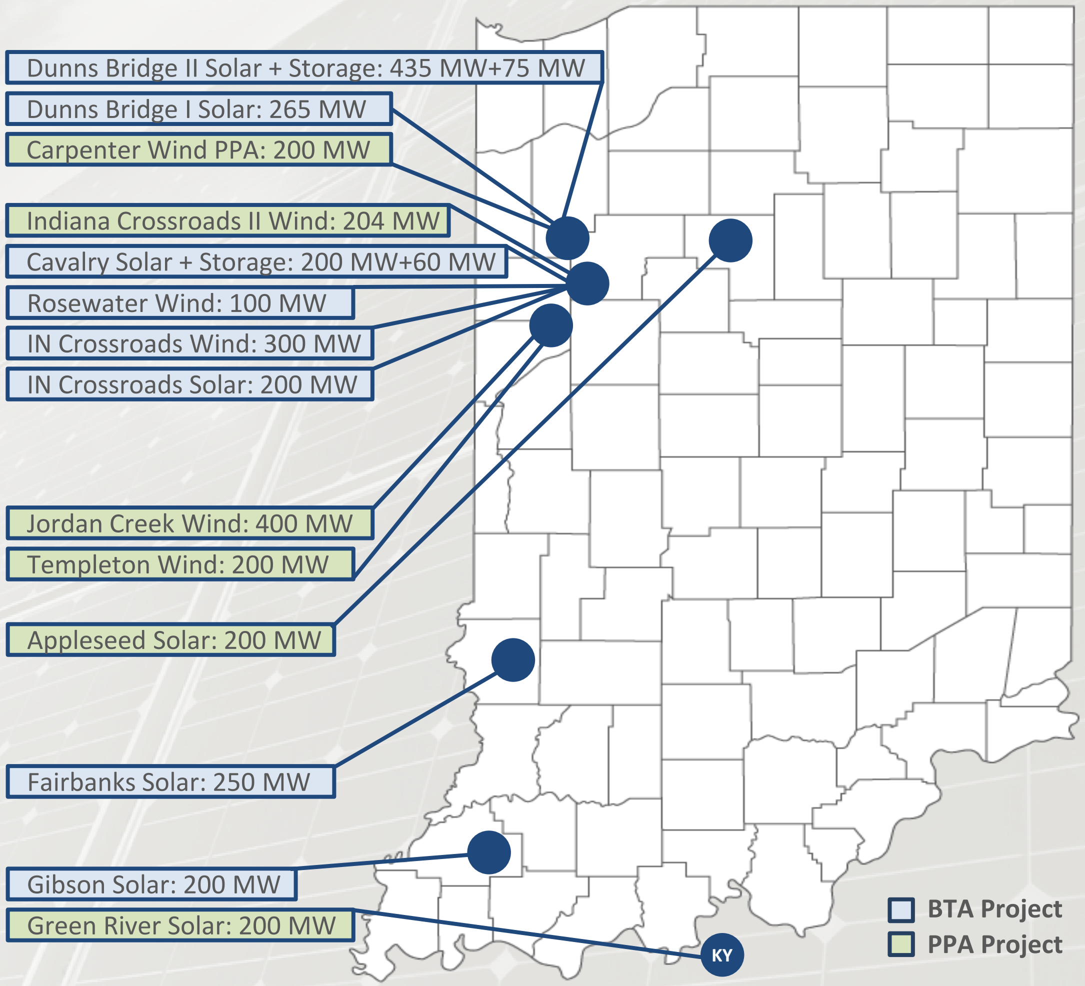
## CULTURE

**Human Performance Training** equipping employees with the tools and skills to minimize error and foster a culture of continuous improvement

# ROBUST RENEWABLE INVESTMENTS IN INDIANA

| BTA Projects | Estimated In-Service | NIPSCO Investment ($M) | Status |
|---|---|---|---|
| Rosewater Wind | 2020 | ~$1,000 (In Rate base) | Complete |
| Indiana Crossroads Wind | 2021 | | |
| Dunns Bridge I Solar | 2023 | | |
| Crossroads Solar | 2023 | | |
| Transmission Projects | 2023 | | |
| Cavalry Solar + Storage | 2024 | ~$1,700 (Pending IURC Approval) | Construction |
| Dunns Bridge II Solar + Storage | 2024 | | |
| Fairbanks Solar | 2025 | | |
| Gibson Solar | 2025 | | Pre-Construction |
| **Total** | | **~$2,700*** | |

| PPA Projects | Estimated In Service | Status |
|---|---|---|
| Jordan Creek Wind | 2020 | Complete |
| Crossroads II Wind | 2023 | Construction |
| Green River Solar | 2024 | Pre-Construction |
| Templeton Wind | 2025 | Pre-Construction |
| Carpenter Wind | 2025 | Pre-Construction |
| Appleseed Solar | 2025 | Pre-Construction |




- Projects and investment amounts represent base capital plan only; assumes full ownership of Calvary and Dunns Bridge II, pending IURC approval.

# Additional Investment Opportunities for NiSource

## Near-Term (Through 2028)
~$2B Upside Opportunity Not Included In Base Plan

*Investment opportunities that can enhance our current financial plan*

- **Increased ownership of electric generation** investments utilizing the IRA's tax transferability provision
- New gas system modernization programs focused on replacing **legacy plastic mains** and services installed prior to early 1980s
- Gas transmission programs focused on **inspection retrofits and reconfirmations to comply with PHMSA regulations**
- New programs to deploy **advanced metering infrastructure (AMI)** for gas systems
- Investments in **Renewable Natural Gas** production and transportation infrastructure

## Longer-Term (2028+)

*Longer-Term investment themes beyond our current financial plan*

- Electric T&D reliability and performance investments focused on **infrastructure replacement, continued grid modernization, system hardening and transportation electrification**
- **Generation investments** to support incremental demand, asset retirements and decarbonization
- FERC regulated **electric transmission projects** included in MISO's multi-year Long Range Transmission Planning initiative
- Continuation of investments in **gas system modernization and AMI programs and Renewable Natural Gas** infrastructure
- Investments to support **Hydrogen** production, transportation, storage and consumption in our territories

# THIRD QUARTER & YTD CONSOLIDATED FINANCIAL RESULTS

| GAAP | THIRD QUARTER | | | YTD | | |
|---|---|---|---|---|---|---|
| | 2023 | 2022 | Change Fav/(Unfav) | 2023 | 2022 | Change Fav/(Unfav) |
| **Net Income Available to Common Shareholders** ($ in Millions) | $77.0 | $52.0 | $25.0 | $436.1 | $518.2 | $(82.1) |
| **Diluted Earnings Per Share** | $0.17 | $0.12 | $0.05 | $0.98 | $1.18 | $(0.20) |

| NON-GAAP* | THIRD QUARTER | | | YTD | | |
|---|---|---|---|---|---|---|
| | 2023 | 2022 | Change Fav/(Unfav) | 2023 | 2022 | Change Fav/(Unfav) |
| **Net Operating Earnings Available to Common Shareholders** ($ in Millions) | $83.7 | $44.6 | $39.1 | $477.0 | $427.2 | $49.8 |
| **Net Operating Earnings Per Share** | $0.19 | $0.10 | $0.09 | $1.07 | $0.97 | $0.10 |

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

# THIRD QUARTER SEGMENT NON-GAAP* RESULTS

| NET OPERATING EARNINGS ($ Millions) | THIRD QUARTER | | | YTD | | |
|---|---|---|---|---|---|---|
| | 2023 | 2022 | CHANGE FAV/(UNFAV) | 2023 | 2022 | CHANGE FAV/(UNFAV) |
| Gas Distribution | $ 53.0 | $ 32.1 | $ 20.9 | $ 651.0 | $ 517.6 | $ 133.4 |
| Electric Operations | $ 184.0 | $ 114.8 | $ 69.2 | $ 318.0 | $ 286.9 | $ 31.1 |
| Corporate & Other | $ 5.0 | $ 0.0 | $ 5.0 | $ 11.1 | $ (19.6) | $ 30.7 |
| **Consolidated Net Operating Earnings** | **$ 242.0** | **$ 146.9** | **$ 95.1** | **$ 980.1** | **$ 784.9** | **$ 195.2** |

## THIRD QUARTER DRIVERS

**GAS DISTRIBUTION**

Increased revenue from new rates and capital programs
Increased customer usage
Higher non-tracked Depreciation and Amortization Expense
Higher non-tracked Operating and Maintenance Expense

**ELECTRIC OPERATIONS**

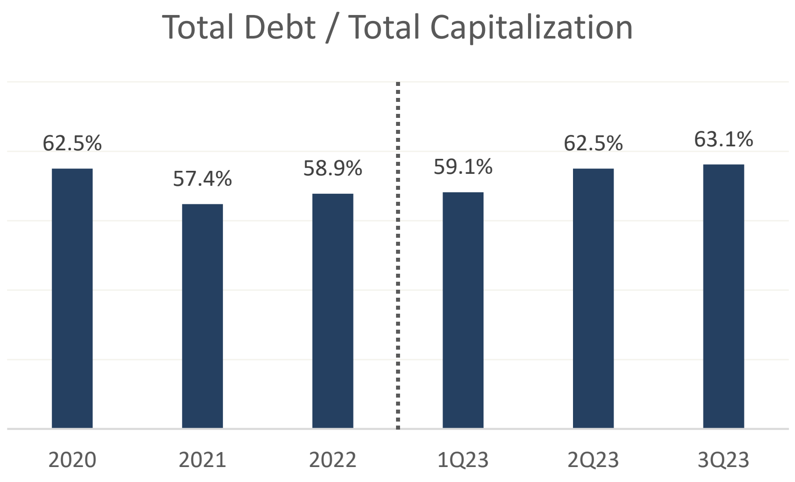
Increased revenue from new rates and capital programs
Increased customer usage

* Net Operating Earnings (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 Sep 30, 2023. For a reconciliation of GAAP to non-GAAP earnings, see Schedule 2 in the appendix to this presentation.

# NISOURCE DEBT AND CREDIT PROFILE

- **Debt level: ~$13.3B as of September 30, 2023**
  - ~$11.0B of long-term debt
    - Weighted average maturity ~12 years
    - Weighted average interest rate of 3.93%
  - ~$2.2B of short-term debt
    - $1.0B term loan (maturity March 2024)
    - ~$0.9B of commercial paper issued
    - ~$0.3 accounts receivable securitization balance

- **Solid liquidity position**
  - ~$1.0B in net available liquidity as of September 30, 2023*
  - ~$2.2B of committed facilities in place as of September 30, 2023
    - ~$1.85B  revolving credit facility
    - ~$0.3B accounts receivable securitization facilities **




- **Committed to maintaining current investment-grade credit ratings**
  - S&P (BBB+), Moody's (Baa2), and Fitch (BBB)
  - All three rating agencies affirmed ratings and outlooks this year

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

# EXTEND FINANCIAL COMMITTMENTS

### Extended Base 5 Year Plan

- Annual non-GAAP NOEPS[1] growth of 6-8% 2023-2028
- 8-10% annual 2023-28 rate base[2] growth
- Customer bill < 4% average annual 2023-2028 growth[3]
- Continued commitment to 14-16% FFO/Debt[4] annually through 2028

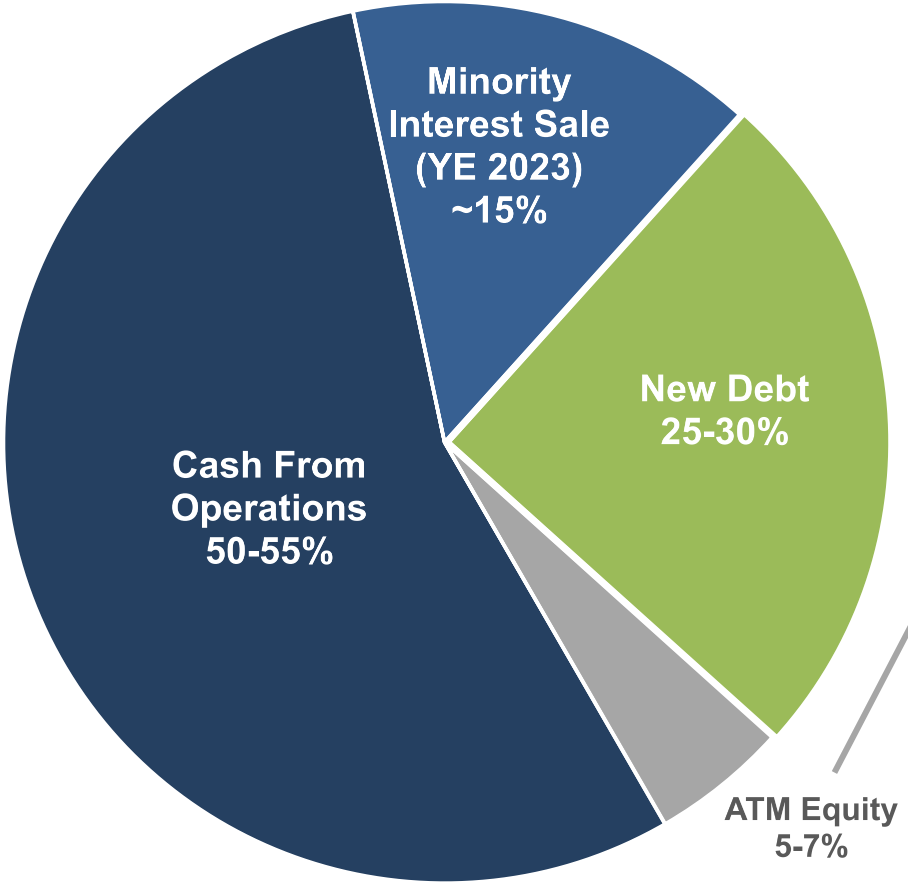
## Capital Expenditures

| November 2022 5 Year Plan | Extended Base 5 Year Plan | Upside 5 Year Opportunity |
|---|---|---|
| $15 billion 2023-2027 | $16 billion 2024-2028 | $2 billion 2024-2028 incremental opportunity not included in base plan |

1) Diluted Net Operating Earnings Per Share (Non-GAAP)
2) Core business rate base growth; select years may exceed range
3) Total residential customer bill impact including commodity cost; weighted average electric and gas bills across all service territories
4) Funds from Operations / Debt (Non-GAAP)

# STRENGTHENED BALANCE SHEET PROVIDES FLEXIBLE FINANCING PLAN TO INVEST IN GROWTH

## $16B CAPITAL INVESTMENT FUNDING SOURCES[1] (2024-2028)




## TARGETING ANNUAL FFO/Debt[2] 14-16%

- Base Capital Plan assumes $200-300 million of annual total equity raised via ATM from 2025-2028
- No equity required in 2024; ATM utilized starting in 2025
- Equity sized to support current investment grade credit ratings and maintain 14-16% FFO/Debt
- Plan to utilize ATM program under all scenarios (with or without a successful execution on the equity unit remarketing)
- Upside to the Base Capital Plan may require modest increases to ATM to maintain the capital structure

1. Assumes a successful Equity Units remarketing with proceeds used to redeem Preferred Equity and minority interest transaction closing by year-end 2023
2. Funds from Operations / Debt (Non-GAAP); see Appendix for reconciliation, target represents the period of 2023 through 2028

Equity figures exclude internal programs

# BUILDING ON OUR TRACK RECORD OF EXECUTION AND GROWTH

| | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | PROGRESS |
|---|---|---|---|---|---|---|---|---|---|
| **NOEPS**[1] (GROWTH) | ✔ $1.37 | ✔ $1.47 (+7.3%) | $1.54-$1.60 | $1.68-$1.72 | Deliver 6-8% Annual NOEPS Growth | | | | On track 2023 Guidance Raised 2X |
| **DIVIDEND** (ANNUAL GROWTH) | ✔ $0.88 | ✔ $0.94 (+6.8%) | $1.00 (+6.4%) | 10-12% Total Shareholder Return[2] 60-70% Payout | | | | | On track |
| **CAPEX** | ✔ $1.9B (Guide: $1.9-2.1B) | ✔ $2.6B (Guide: $2.4-2.7B) | $3.5B[3] (Guide: $3.3-3.6B) | $16B Sustainable Investment Opportunities For Customers and Communities | | | | | Highly Visible Capital Investment |
| **BALANCE SHEET FLEXIBLITY**[1] (FFO/DEBT) | ✔ 13.6% | ✔ 13.4% | Execute Minority Interest Transaction | 14-16% FFO/Debt Annually | | | | | On track FERC Transaction Approval |
| **SUPERIOR REGULATORY & STAKEHOLDER FOUNDATION** | ✔ | ✔ | NIPSCO Electric Rate Case<br>Tracking Mechanisms | Sustained **Superior Regulatory** Execution | | | | | On track Electric Rate Case Implemented |
| **OPERATIONAL EXCELLENCE** (SAFETY, O&M MANAGEMEMENT, ETC.) | ✔ | ✔ | Continuing to Prioritize **Safety** while Optimizing our **Long-Term Cost Profile** | | | | | | On track |

(1) Diluted Net Operating Earnings Per Share and FFO/Debt (Non-GAAP). For the GAAP Diluted Earnings Per Share and GAAP Net Cash Flows from Operating Activities/Debt and the reconciliation of GAAP to non-GAAP diluted earnings per share and GAAP Net Cash Flows from Operating Activities/Debt to non-GAAP FFO/Debt, see Schedules 1 (A & B) and 3 in the appendix to this presentation;

(2) Total shareholder return assumes constant P/E ratio
(3) Estimated

NiSource

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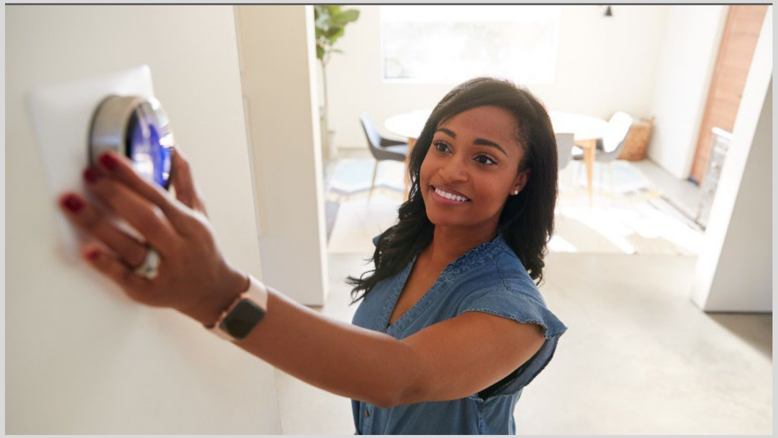
# Appendix
## 3Q 2023 RESULTS



# BASE PLAN CAPITAL EXPENDITURES

## Capital Plan by Segment

| $ in billions | 2024 | 2025 | 2026 | 2027 | 2028 |
|---|---|---|---|---|---|
| **ELECTRIC** | 1.5 | 1.4 - 1.6 | 1.0 - 1.1 | 0.8 | 0.8 |
| **GAS** | 1.9 | 1.7 - 1.9 | 1.9 - 2.1 | 2.2 - 2.4 | 2.2 - 2.4 |
| **TOTAL** | $3.3 - 3.5 | $3.2 - 3.5 | $2.9 - 3.2 | $2.9 - 3.2 | $2.9 - 3.2 |

- Capital expenditures include 100% of NIPSCO
- Figures exclude upside capex

# NORTHERN INDIANA PUBLIC SERVICE COMPANY (NIPSCO ELECTRIC)

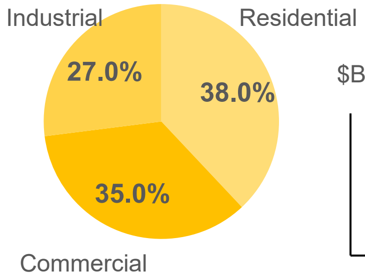
## Business Profile

- 490K Customers
- ~3,100 Employees[1]
- 0.8% Annual Customer Growth[2]
- 13,000 Miles of Distribution/Transmission
- 3,000 MW of Generation Capacity

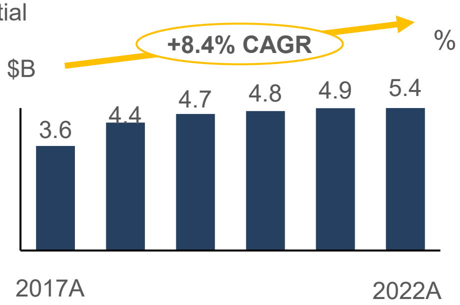
## Unique Insights/Opportunities

| 100% | Lowest | MISO | $3B+ |
|---|---|---|---|
| Of coal generation to be retired by 2026-2028 | Number of complaints[3] in the state over the past 5 years | Geographic proximity provides future transmission opportunity | In generation investments 2022-2028 |

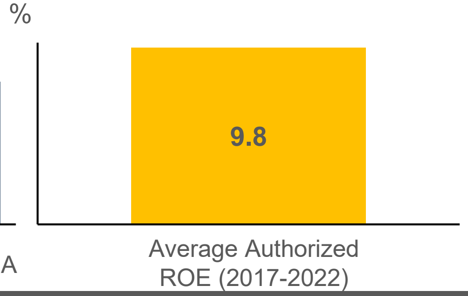
### Net Revenue Mix[4]




### Rate Base[4]




### Return on Equity[1]




## Regulatory Landscape

- TDSIC recovers new or replacement projects for safety, reliability and system modernization;
- Design of Rate 531 (former 831) insulates NIPSCO from potential year-to-year variability of industrial electric load
- Fully Forward Test Year utilized for base rate cases
- ~$550M FERC Regulated Electric Transmission Rate Base under formula rates

## Constructive Legislation

- HB 1420 *clarifies incumbent utility ROFR for transmission projects within jurisdiction*
- HB 1421 *allows CWIP recovery for gas generation capex and enacts 240-day timeline for IURC to rule on generation CPCNs*

## Economic Outlook

- Indiana Ranked #1 State To Start A Business[7]
- Indiana Ranks 3rd in Business Tax Climate – Property Tax[8]
- State has budgeted 500M economic development deal closing find for 2023/2024

| Key Riders/Constructs | Weighted Avg. Regulatory Lag |
|---|---|
| Transmission, Distribution, and Storage System Improvement Charge(TDSIC) | 12 Months[6] (80% of Investment) |
| Federally Mandated Cost Adjustment (FMCA) | 11 Months [6] |
| RTO | Forecasted with a True-Up to Actual |
| Energy Efficiency | Forecasted with a True-Up to Actual |
| Fuel Costs | Forecasted with a True-Up to Actual |
| Resource Adequacy | Historic [9] |

**Footnotes:**

(1) Inclusive of both Gas & Electric
(2) Compound annual growth between 2018A and 2022A
(3) Represents complaints justified by the Indiana Utility Regulatory Commission (IURC) as of YE2022
(4) NIPSCO rate base includes deferred taxes in capital structure
(5) Under TDSIC/FMCA 20% of investment cost for recovery in next rate case
(6) Revenue mix based on net revenues for the year ending 2021
(7) Forbes, 2023
(8) Tax Foundation, 2023
(9) NIPSCO recovers $22.4 million of capacity costs annually in base rates, with the RA used to track deviations from that amount

# COLUMBIA GAS OF OHIO (COH)

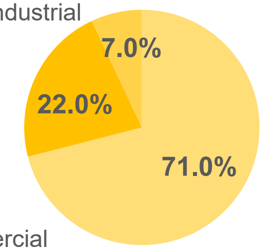
## Business Profile

- 1.5M Customers
- ~2,300 Employees
- 0.7% Annual Customer Growth(1)
- 20,573 Miles of Pipeline

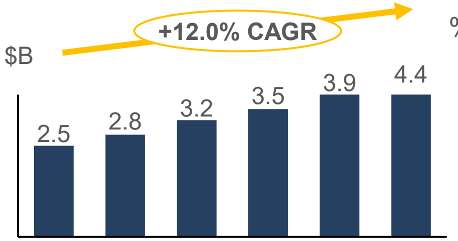
## Unique Insights/Opportunities

| 2023 Energy Star Partner of the Year for sustained excellence in energy efficiency program delivery | ~1,200 Communities served throughout the state of Ohio | Top Tier Performance in customer satisfaction based on 2023 YTD JD Power Survey[3] | 2x Most Trusted Utility Brand Awarded in 2023 and 2022 by **Escalent** |
|---|---|---|---|

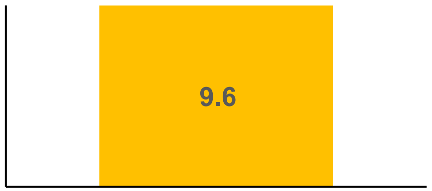
**Net Revenue Mix(2)**




**Rate Base**




**Return on Equity**




## Regulatory Landscape

- Fully tracked annual Infrastructure Replacement Program (IRP) and Capital Expenditure Program (CEP)
- Public policy provides tools supporting investment for economic development and deferral of pipeline safety costs
- Straight fixed variable rate design
- 100% of capital investment is tracked and recovery begins within 12 months

## Constructive Legislation

- HB 95 – *Authorization of utility modernization capital programs*
- SB 319 – *Annual infrastructure cost recovery of up to $25.5M for economic development projects*
- SB 378 – *Underground protection & enforcement*
- HB 201 – *Codifies consumers' right to fuel diversity*

## Economic Outlook

- Intel's $20-100 Billion investment in two new chip fabrication facilities is the largest economic development project for Ohio, announced in January 2022

| Key Riders/Constructs | Weighted Avg. Regulatory Lag |
|---|---|
| Capital Expenditure Program (CEP) | 14 Months |
| Infrastructure Replacement Program (IRP) | 10 Months |
| Bad Debt | 10 Months (SGS/GS)<br>Base Rates (LGS) |
| Environmental | Deferral |
| Low Income Energy Efficiency | 10 Months |
| Fuel Costs | Forecasted with a True-Up to Actual |
| Low Income | 11 Months |



**Footnotes:**
(1) Compound annual growth between 2018A and 2022A
(2) Revenue mix based on net revenues for the year ending 2022
(3) COH Ranks in top 5 in all 6 categories vs. 16 other utilities in the Midwest large segment

# COLUMBIA GAS OF PENNSYLVANIA (CPA)

## Business Profile

- 445K Customers
- ~800 Employees
- 0.6% Annual Customer Growth[(1)]
- 7,767 Miles of Pipeline

## Regulatory Landscape

- Fully projected Future Test year allows for capital and expense recovery with zero lag
- Authorized Weather Normalized Adjustment of residential bills during winter period stabilizes revenue for CPA and bills for customers
- State leader in universal services, low-income initiatives, choice and energy efficiency programs

## Constructive Legislation

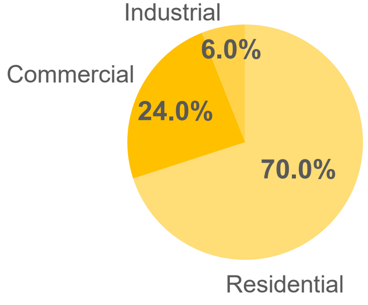
- Act 11 – *Allows for filing of a Distribution Service Improvement Charge (DSIC) and a rate case with a fully forecasted rate year*
- Chapter 14 – *Stabilized credit and collections 19 years ago, up for renewal in 2024, at risk for negative changes*

## Unique Insights/Opportunities

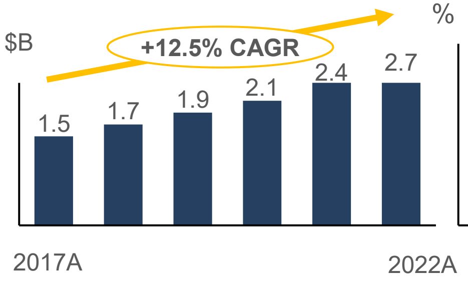
| 1.1K Miles of remaining priority pipe | #2 In customer satisfaction based on 2022 JD Power Survey[(3)] | 10 Of the last 11 base rate proceedings have been settled |
|---|---|---|

| Key Riders/Constructs | Weighted Avg. Regulatory Lag |
|---|---|
| Rate Case | 0 Months (Fully Projected Future Test Year) |
| DSIC | 3 - 6 Months |
| USECP Rider | 0 Months |
| Environmental | Deferred |
| Energy Efficiency | Deferred |
| Fuel Costs (inc. Bad debt) | Deferred |
| Pension/OPEB | Deferred |
| Low Income | Deferred |

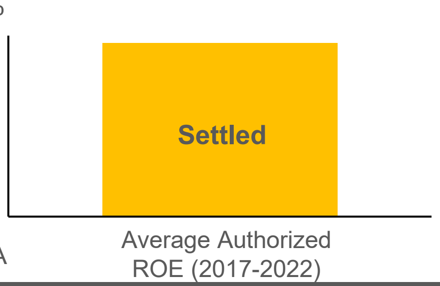
**Net Revenue Mix[(2)]**




**Rate Base**




**Return on Equity**




*We exist to deliver safe, reliable energy that drives value to our customers*

NiSource | NYSE: NI | nisource.com |

**Footnotes:**
(1) Compound annual growth between 2018A and 2022A
(2) Revenue mix based on net revenues for the year ending 2022
(3) Among midsized eastern gas utilities

# NORTHERN INDIANA PUBLIC SERVICE COMPANY (NIPSCO GAS)

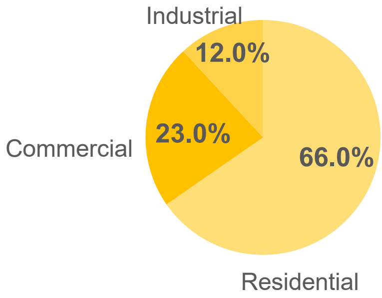
## Business Profile

- 853K Customers
- ~3,100 Employees(1)
- 0.8% Annual Customer Growth(2)
- 18,548 Miles of Pipeline

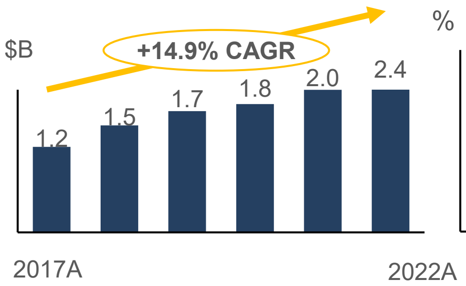
## Unique Insights/Opportunities

| **Lowest** | **100%** | **Largest** |
|---|---|---|
| Number of complaints(3) in the state over the past 5 years | Of distribution rate cases settled since 1987 | LDC in the state of Indiana7 |

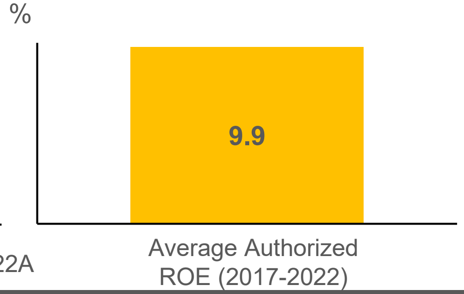
### Net Revenue Mix(4)




### Rate Base(5)




### Return on Equity(1)




### Regulatory Landscape

- TDSIC recovers new or replacement projects for safety, reliability and system modernization; semi-annual infrastructure tracker under TDSIC statute
- FMCA offers capital and O&M semi-annual recovery for federally mandated costs, including adherence to PHMSA
- Fully Forward Test Year utilized for base rate cases

### Constructive Legislation

- SB 560 – *Forward test year, timely rate cases and infrastructure tracking*
- HB 1470 – *Increased flexibility for inclusion of future projects in TDSIC*
- HB 1191 – *Codifies consumers' right to fuel diversity*

### Economic Outlook

- StarPlus Energy announced, in Oct. 2023, two EV battery manufacturing projects, investing nearly $6B and creating 2700 jobs. NIPSCO is ready to serve gas from a completed approximately $200M gas expansion project.
- GM and Samsung finalized plans, in June 2023, for an EV battery manufacturing project in New Carlisle, $3B investment planned to create 1700 jobs served by NIPSCO gas.

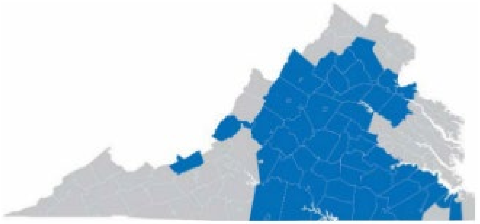
| Key Riders/Constructs | Weighted Avg. Regulatory Lag |
|---|---|
| Transmission, Distribution, and Storage System Improvement Charge(TDSIC) | 11 Months(6) |
| Federally Mandated Cost Adjustment (FMCA) | 11 Months(6) |
| Bad Debt | Base Rates / Gas Costs |
| Energy Efficiency | Forecasted with a True-Up to Actual |
| Fuel Costs | Forecasted with a True-Up to Actual |
| Low Income | Deferral with a True-Up to Actuals |

**Footnotes:**
(1) Inclusive of both Gas & Electric
(2) Compound annual growth between 2018A and 2022A
(3) Represents complaints justified by the Indiana Utility Regulatory Commission (IURC)
(4) Revenue mix based on net revenues for the year ending 2022
(5) NIPSCO rate base includes deferred taxes in capital structure
(6) Under TDSIC/FMCA 20% of investment is deferred with carrying cost for recovery in next rate case; a future test year is utilized to recover operating expenses
(7) As of YE2022

# COLUMBIA GAS OF VIRGINIA (CVA)

## Business Profile

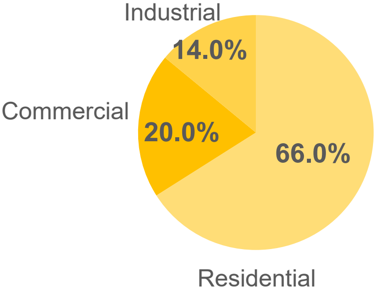
- 288K Customers
- ~500 Employees
- 1.6% Annual Customer Growth[(1)]
- 5,555 Miles of Pipeline



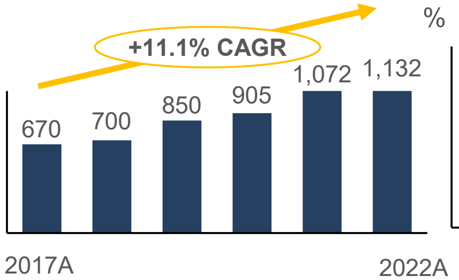
## Unique Insights/Opportunities

| | |
|---|---|
| **236** Industrial Customers, **13** Power Generation Customers | **Recognized** By Lynchburg Regional Business Alliance for 50-year support of economic development in region in Fall 2023 |

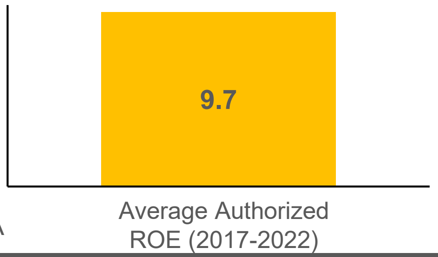
**Net Revenue Mix**[(2)]




**Rate Base**




**Return on Equity**




### Regulatory Landscape

- Forward-looking annual modernization/safety infrastructure investment tracker filings
- Tracker filings supplemented by rate case filings with forward test year

### Constructive Legislation

- DIMP Act– *Allows deferral of incremental O&M related to pipeline safety*
- SAVE Act – *Allows recovery of investment on infrastructure replacement*
- CARE Act – *Provides for energy efficiency programs and a revenue decoupling adjustment*
- Energy Innovation Act– *Provides regulatory pathways to procure substitute/supplemental gas (RNG/Hydrogen), promotes biogas supply and expends energy efficiency*

### Economic Landscape

- Service Center Metals, a manufacturer of aluminum extrusions, brought online two new facilities in Prince George County Summer 2023. These new facilities are expected to consume 600,000 dth/year and generate $320,000 in annual revenue
- The VA Budget, enacted Sep-23, adds $125 million to the VA Business Ready Sites Program Fund to promote the readiness of industrial sites in the Commonwealth.

| Key Riders/Constructs | Weighted Avg. Regulatory Lag |
|---|---|
| Steps to Advance Virginias Energy Plan (SAVE) | 0 Months (Forward Looking Test Year) |
| Energy Efficiency (CARE) | Deferred |
| Fuel Costs (inc. Bad debt) | Deferred |
| Pipeline Safety (DIMP) | O&M Above baseline Deferred to Rate Case |

**Footnotes:**
(1) Compound annual growth between 2018A and 2022A
(2) Revenue mix based on net revenues for the year ending 2022

# COLUMBIA GAS OF KENTUCKY (CKY)

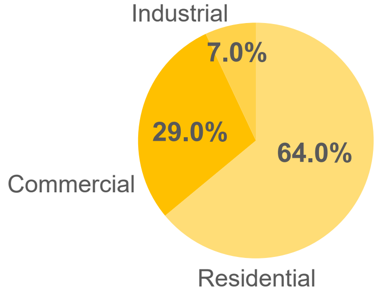
## Business Profile

- 138K Customers
- ~200 Employees
- 0.4% Annual Customer Growth[1]
- 2,681 Miles of Pipeline

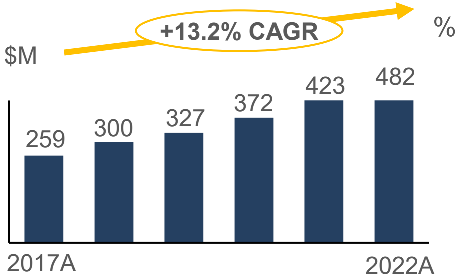
## Unique Insights/Opportunities

| 5X | 215 | AGA | #1 | Recognized |
|---|---|---|---|---|
| Named to Best Place to Work in Kentucky roster in 2023; fourth year in a row | Miles of priority pipe replaced since 2008 | Safety achievement award winner in 2021[5] | In Customer Satisfaction based on Q3 2023 JD Power Survey[2] | For Leadership in Emerging Energy /Transition Environment[3] |

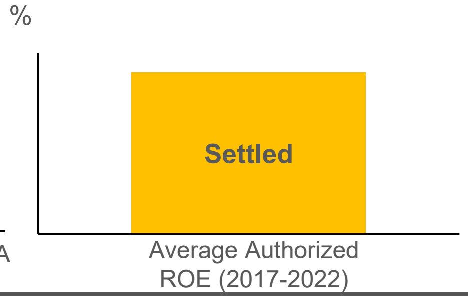
**Net Revenue Mix[4]**




**Rate Base**




**Return on Equity**




## Regulatory Landscape

- SMRP allows for full cost recovery of eligible pipeline replacement/safety related initiatives via forward looking test year
- Commission has authorized economic development extension tariff for high potential sites requiring natural gas
- Performance based incentives for gas supply management
- Base rate recovery is weather normalized

## Constructive Legislation

- HB 207 – *Codifies consumers' right to fuel diversity*
- HB 100 – *Governments may create and assess for special energy efficiency project districts*

## Economic Landscape

- $100M in 2023 KY Product Development Initiative (PDI) funding which will significantly benefit CKY's eastern territory ED initiatives
- KY Ranked $5 in US in Economic Development success by Site Selection Magazine (#1 in South Central region) in Q2 2023

| Key Riders/Constructs | Weighted Avg. Regulatory Lag |
|---|---|
| Safety Modification & Replacement Program (SMRP) | 0 Months (Forward Looking Test Year) |
| Gas Costs | Forecasted with a True-Up to Actual |

**Footnotes:**

(1) Compound annual growth between 2018A and 2022A
(2) JD Power Scores – CKY does not meet residential customer threshold for syndicated survey but ranked #1 in Midwest Midsize Segment
(3) Recognized at Governor's Conference on Energy & Environment Oct 2023
(4) Revenue mix based on net revenues for the year ending 2022
(5) 3 teams will celebrate five-year safety milestones in 2023

# COLUMBIA GAS OF MARYLAND (CMD)

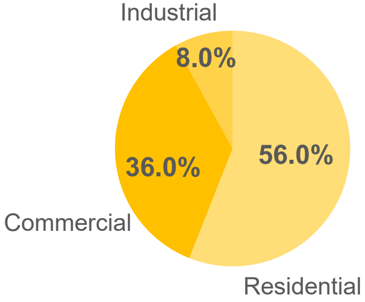
## Business Profile

- 35K Customers
- ~70 Employees
- 0.9% Annual Customer Growth(1)
- 669 Miles of Pipeline

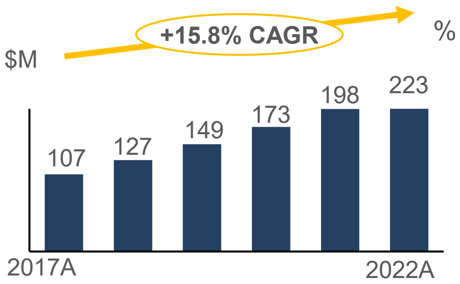
## Unique Insights/Opportunities

| **108** | **0** |
|---|---|
| Miles of cast Iron/Bare Steel pipeline replaced since 2008 | PHMSA/DOT reportable incidents in 2021-3Q23 |

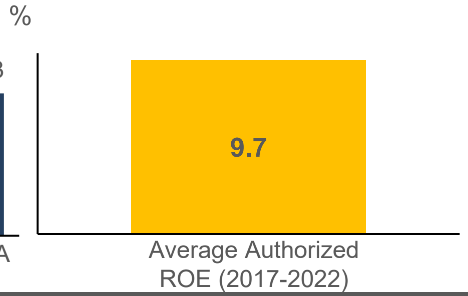
**Net Revenue Mix(2)**




**Rate Base**




**Return on Equity**




### Regulatory Landscape

- Forward-looking annual infrastructure replacement and improvement surcharge (IRIS) recovers age and condition investment
- Revenue normalization enables full recovery of residential distribution revenue
- IRIS filings supplemented by periodic rate cases
- Tariff provisions allow for modest customer growth.

### Constructive Legislation

- STRIDE Act – *Prospective cost recovery for age and condition investment.*

| Key Riders/Constructs | Weighted Avg. Regulatory Lag |
|---|---|
| Strategic Infrastructure Development & Enhancement (STRIDE) | 0 Months |
| Energy Efficiency Rider | Deferred |
| Fuel Costs (inc. Bad Debt) | Deferred |
| Environmental | Deferred |

**Footnotes:**
(1) Compound annual growth between 2018A and 2022A
(2) Revenue mix based on net revenues for the year ending 2022

# ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)

## ENVIRONMENTAL

- Expected to retire 100% of coal assets by 2028 and replace primarily with renewables
- On track for 90% reduction* in greenhouse gas emissions by 2030
- Reduction in methane emissions through modernization and advanced leak detection and repair
- Actionable pathways to achieve Net Zero Goal by 2040 with support from key stakeholders
- Establishment of customer opportunities to reduce greenhouse gas emissions

## SOCIAL

- Transformation focused on customer safety, reliability and affordability
- Published 2023 ESG Report
- Enhancing DE&I initiatives across the organization
  - Executive Leadership Team consists of ~75% women and minorities
  - Board consists of ~58% women and minorities
  - Advancing economic inclusion initiatives including a goal of 25% diverse supplier spend by 2025
- Supporting cultural awareness initiatives and development opportunities for under-represented groups

## GOVERNANCE

- Leadership enhancements support commitment to customer service and safety
- Diverse, skilled, and independent Board
- 25% of Board refreshed in 2022, including two new female directors and additional utility experience
- Robust framework for strategy, risk management, and oversight
- Enhanced alignment of employee and executive incentive programs
- Cybersecurity management Sub-Committee reports to Risk Management Committee

TIME WORLD'S BEST COMPANIES 2023 in partnership with statista

Forbes 2023 BEST EMPLOYERS FOR DIVERSITY powered by Statista

America's Most Responsible Companies 2023 Newsweek statista

Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA

MSCI ESG RATINGS AAA

CCC | B | BB | BBB | A | AA | AAA



** Scope 1 emissions, compared to 2005 baseline*

**NiSource's Corporate Strategy is Aligned with Commitment to Best-In-Class ESG Practices**

# 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 2021<br>FY 2022 | $232.9<br>$316.3 | May 2022<br>May 2023 |
| | Capital Expenditure Program (CEP) | FY 2021<br>FY 2022 | $253.5<br>$265.6 | Sep 2022<br>Sep 2023 |
| Columbia Gas of Virginia | Steps to Advance Virginia's Energy Plan (SAVE) | FY 2023 | $45.9 | Jan 2023 |
| Columbia Gas of Kentucky | Safety Modification and Replacement Program (SMRP) | FY 2023<br>FY 2024 | $41.6<br>$40.2 | Jan 2023<br>Jan 2024 |
| Columbia Gas of Maryland | Strategic Infrastructure Development and Enhancement (STRIDE) | FY 2023 | $18.0 | Jan 2023 |
| NIPSCO – Gas | Transmission, Distribution and Storage System Improvement Charge (TDSIC) | TDSIC 6: Jan 2022 – Feb 2023<br>TDSIC 7: Mar 2023 – Aug 2023 | $149.8<br>$207.1 | Sep 2023<br>Mar 2024 |
| | Federally Mandated Cost Adjustment Rider (FMCA) | FMCA 1: Oct 2021 – Mar 2022<br>FMCA 2: Apr 2022 – Sep 2022 | $14.1<br>$38.2 | Oct 2022<br>Apr 2023 |
| NIPSCO – Electric | Transmission, Distribution and Storage System Improvement Charge (TDSIC) | TDSIC 2: Feb 2022 - Jul 2022<br>TDSIC 3: Jan 2023 – Aug 2023 | $143.5<br>$144.8 | Feb 2023<br>Sep 2024 |

**NiSource Inc.**

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

| *(in millions, except per share amounts)* | Three Months Ended September 30, 2023 | Three Months Ended September 30, 2022 | Nine Months Ended September 30, 2023 | Nine Months Ended September 30, 2022 |
|---|---|---|---|---|
| **GAAP Net Income Available to Common Shareholders** | **$ 77.0** | $ 52.0 | **$ 436.1** | $ 518.2 |
| **Adjustments to Operating Income :** | | | | |
| **Operating Revenues:** | | | | |
| Weather - compared to normal | **9.0** | (10.4) | **47.2** | (21.7) |
| FAC adjustment[1] | **—** | — | **—** | 8.0 |
| **Operating Expenses:** | | | | |
| NiSource Next initiative[2] | **—** | 0.6 | **—** | 3.3 |
| Massachusetts Business related amounts[3] | **—** | — | **—** | (105.0) |
| Total adjustments to operating income | **9.0** | (9.8) | **47.2** | (115.4) |
| **Income Taxes:** | | | | |
| Tax effect of above items[4] | **(2.3)** | 2.4 | **(12.5)** | 24.4 |
| **Preferred Dividends:** | | | | |
| Preferred dividends redemption premium[5] | **—** | — | **6.2** | — |
| Total adjustments to net income (loss) | **6.7** | (7.4) | **40.9** | (91.0) |
| **Net Operating Earnings Available to Common Shareholders (Non-GAAP)** | **$ 83.7** | $ 44.6 | **$ 477.0** | $ 427.2 |
| **Diluted Average Common Shares** | **448.3** | 443.4 | **447.4** | 441.7 |
| **GAAP Diluted Earnings Per Share[6]** | **$ 0.17** | $ 0.12 | **$ 0.98** | $ 1.18 |
| Adjustments to diluted earnings (loss) per share | **0.02** | (0.02) | **0.09** | (0.21) |
| **Non-GAAP Diluted Net Operating Earnings Per Share** | **$ 0.19** | $ 0.10 | **$ 1.07** | $ 0.97 |

[1]Represents fuel costs deemed over-collected from customers through the FAC mechanism and ordered to be refunded to customers.
[2]Represents incremental severance and third-party consulting costs incurred in connection with the NiSource Next initiative.
[3]Represents proceeds from a property insurance settlement related to the Greater Lawrence Incident.
[4]Represents income tax expense calculated using the statutory tax rates by legal entity.
[5]Represents the premium from our Series A Preferred Stock redemption calculated as the difference between the carrying value of the Series A Preferred Stock and the total amount of consideration paid to redeem.
[6]The GAAP Diluted Earnings Per Share numerator is equal to Net Operating Earnings Available to Common Shareholders adjusted for income allocated to participating securities and add-backs for interest expense incurred, net of tax, related to Series A Equity Unit purchase contracts.

**NiSource Inc.**

Schedule 1B - Reconciliation of Consolidated Net Income 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)* | **2022** | 2021 | **2022** | 2021 |
| **GAAP Net Income Available to Common Shareholders** | **$ 230.8** | $ 152.2 | **$ 749.0** | $ 529.8 |
| **Adjustments to Operating Income:** | | | | |
| **Operating Revenues:** | | | | |
| Weather - compared to normal | **(3.2)** | 13.7 | **(24.9)** | 1.2 |
| FAC adjustment(1) | **—** | — | **8.0** | — |
| **Operating Expenses:** | | | | |
| Greater Lawrence Incident | **—** | 1.2 | **—** | 9.2 |
| Plant retirement costs | **—** | 1.9 | **—** | 14.1 |
| NiSource Next initiative(2) | **—** | 2.6 | **3.3** | 24.7 |
| Massachusetts Business related amounts(3) | **—** | — | **(105.0)** | 6.8 |
| Total adjustments to operating income | **(3.2)** | 19.4 | **(118.6)** | 56.0 |
| **Other Income (Deductions):** | | | | |
| Interest rate swap settlement gain | **(10.0)** | — | **(10.0)** | — |
| **Income Taxes:** | | | | |
| Tax effect of above items(4) | **3.4** | (4.9) | **27.8** | (14.6) |
| Total adjustments to net income | **(9.8)** | 14.5 | **(100.8)** | 41.4 |
| **Net Operating Earnings Available to Common Shareholders (Non-GAAP)** | **$ 221.0** | $ 166.7 | **$ 648.2** | $ 571.2 |
| **Diluted Average Common Shares** | **445.9** | 428.8 | **442.7** | 417.3 |
| **GAAP Diluted Earnings Per Share** | **$ 0.52** | $ 0.36 | **$ 1.70** | $ 1.27 |
| Adjustments to diluted earnings per share | **(0.02)** | 0.03 | **(0.23)** | 0.10 |
| **Non-GAAP Diluted Net Operating Earnings Per Share(5)** | **$ 0.50** | $ 0.39 | **$ 1.47** | $ 1.37 |

(1)Represents fuel costs deemed over-collected from customers through the FAC mechanism and ordered to be refunded to customers.

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

(3)2022 represents proceeds from a property insurance settlement related to the Greater Lawrence Incident. 2021 primarily represents final net working capital adjustments to the purchase price for the loss incurred on the sale of the Massachusetts Business.

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

(5)The Non-GAAP diluted NOEPS numerator is equal to net operating earnings available to common shareholders adjusted for add-backs for interest expense incurred, net of tax, related to Series A Equity Unit purchase contracts. The add-backs for the three months ended December 31, 2022 and 2021were $0.5M and $0.6M, respectively.The add-back for the twelve months ended December 31, 2022 and 2021 were $2.0M and $1.6M, respectively.

**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, 2023** *(in millions)* | **Gas Distribution** | **Electric** | **Corporate & Other** | **Total** |
|---|---|---|---|---|
| **Operating Revenues (GAAP)** | $ 531.5 | $ 499.1 | $ (3.2) | $ 1,027.4 |
| Weather - compared to normal | 0.8 | 8.2 | — | 9.0 |
| **Operating Revenues (Non-GAAP)** | $ 532.3 | $ 507.3 | $ (3.2) | $ 1,036.4 |
| **Operating Expenses (Benefit) (GAAP)** | $ 479.3 | $ 323.3 | $ (8.2) | $ 794.4 |
| **Adjustments** | — | — | — | — |
| **Operating Expenses (Non-GAAP)** | $ 479.3 | $ 323.3 | $ (8.2) | $ 794.4 |
| **Operating Income (GAAP)** | $ 52.2 | $ 175.8 | $ 5.0 | $ 233.0 |
| **Total Revenue and Expense Adjustments to Operating Income** | 0.8 | 8.2 | — | 9.0 |
| **Operating Income (Non-GAAP)** | $ 53.0 | $ 184.0 | $ 5.0 | $ 242.0 |

| **Three Months Ended September 30, 2022** *(in millions)* | **Gas Distribution** | **Electric** | **Corporate & Other** | **Total** |
|---|---|---|---|---|
| **Operating Revenues (GAAP)** | $ 575.5 | $ 516.5 | $ (2.5) | $ 1,089.5 |
| **Adjustments** | | | | |
| Weather - compared to normal | (1.8) | (8.6) | — | (10.4) |
| **Operating Revenues (Non-GAAP)** | $ 573.7 | $ 507.9 | $ (2.5) | $ 1,079.1 |
| **Operating Expenses (GAAP)** | $ 542.1 | $ 393.2 | $ (2.5) | $ 932.8 |
| **Adjustments** | | | | |
| NiSource Next initiative[2] | 0.5 | 0.1 | — | 0.6 |
| **Operating Expenses (Non-GAAP)** | $ 541.6 | $ 393.1 | $ (2.5) | $ 932.2 |
| **Operating Income (GAAP)** | $ 33.4 | $ 123.3 | $ — | $ 156.7 |
| **Total Revenue and Expense Adjustments to Operating Income** | (1.3) | (8.5) | — | (9.8) |
| **Operating Income (Non-GAAP)** | $ 32.1 | $ 114.8 | $ — | $ 146.9 |

See footnote descriptions contained with Schedule 1A

**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, 2023** ***(in millions)*** | **Gas Distribution** | **Electric** | **Corporate & Other** | **Total** |
|---|---|---|---|---|
| **Operating Revenues (GAAP)** | $ 2,731.8 | $ 1,360.9 | $ (9.3) | $ 4,083.4 |
| **Adjustments:** | | | | |
| Weather - compared to normal | 36.5 | 10.7 | — | 47.2 |
| **Operating Revenues (Non-GAAP)** | $ 2,768.3 | $ 1,371.6 | $ (9.3) | $ 4,130.6 |
| | | | | |
| **Operating Expenses (GAAP)** | $ 2,117.3 | $ 1,053.6 | $ (20.4) | $ 3,150.5 |
| **Adjustments:** | — | — | — | — |
| **Operating Expenses (Non-GAAP)** | $ 2,117.3 | $ 1,053.6 | $ (20.4) | $ 3,150.5 |
| | | | | |
| **Operating Income (GAAP)** | $ 614.5 | $ 307.3 | $ 11.1 | $ 932.9 |
| **Total Revenue and Expense Adjustments to Operating Income** | 36.5 | 10.7 | — | 47.2 |
| **Operating Income (Non-GAAP)** | $ 651.0 | $ 318.0 | $ 11.1 | $ 980.1 |

| **Nine months ended September 30, 2022** ***(in millions)*** | **Gas Distribution** | **Electric** | **Corporate & Other** | **Total** |
|---|---|---|---|---|
| **Operating Revenues (GAAP)** | $ 2,759.6 | $ 1,384.1 | $ 2.3 | $ 4,146.0 |
| **Adjustments:** | | | | |
| Weather - compared to normal | (4.8) | (16.9) | — | (21.7) |
| FAC refunds to customers[1] | — | 8.0 | — | 8.0 |
| **Operating Revenues (Non-GAAP)** | $ 2,754.8 | $ 1,375.2 | $ 2.3 | $ 4,132.3 |
| | | | | |
| **Operating Expenses (GAAP)** | $ 2,134.8 | $ 1,089.0 | $ 21.9 | $ 3,245.7 |
| **Adjustments:** | | | | |
| NiSource Next initiative[2] | 2.6 | 0.7 | — | 3.3 |
| Massachusetts Business related amounts[3] | (105.0) | — | — | (105.0) |
| **Operating Expenses (Non-GAAP)** | $ 2,237.2 | $ 1,088.3 | $ 21.9 | $ 3,347.4 |
| | | | | |
| **Operating Income (Loss) (GAAP)** | $ 624.8 | $ 295.1 | $ (19.6) | $ 900.3 |
| **Total Revenue and Expense Adjustments to Operating Income (Loss)** | (107.2) | (8.2) | — | (115.4) |
| **Operating Income (Loss) (Non-GAAP)** | $ 517.6 | $ 286.9 | $ (19.6) | $ 784.9 |

See footnote descriptions contained with Schedule 1A

**NiSource Inc.**

Schedule 3 - Reconciliation by of Net Cash Flows from Operating Activities to FFO to Debt (Adjusted) (Non-GAAP) (*unaudited*)

## Annual FFO/Debt Reconciliation

*($ in millions)*

| | 2022 | 2021 |
|---|---|---|
| Net Cash Flows from Operating Activities | 1,409.4 | 1,217.9 |
| Changes to Working Capital | | |
| - Accounts Receivable | (216.3) | (40.3) |
| - Inventories | (258.9) | (112.9) |
| - Accounts Payable | 165.0 | 54.9 |
| - Exchange gas receivable/payable | 57.8 | (114.2) |
| - Other accruals | 73.4 | 43.0 |
| - Prepayments and other current assets | (9.8) | (36.6) |
| Other Adjustments | | |
| - 50% of Preferred Dividends (Series A & B) | 27.6 | 27.6 |
| **Funds from Operations (Adjusted)** | **1,570.7** | **1,396.5** |
| | | |
| Long-term debt | 9,523.6 | 9,183.4 |
| + Current portion of long-term debt | 30.0 | 58.1 |
| + Short-term borrowings | 1,761.9 | 560.0 |
| Other Adjustments | | |
| + 50% Preferred Equity (Series A & B) | 440.0 | 440.0 |
| **Total Adjusted Debt** | **11,755.5** | **10,241.5** |
| | | |
| **FFO to Debt (Adjusted)** | **13.4%** | **13.6%** |

NOTE: Methodology will be adjusted for the Minority Interest transaction going forward