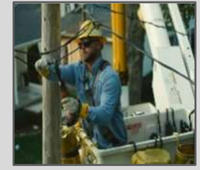
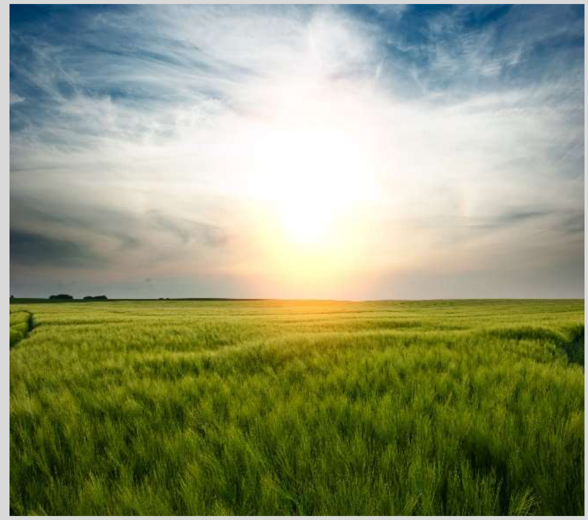




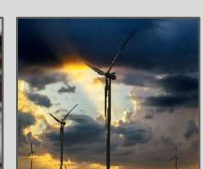


We exist to deliver safe, reliable energy that drives value to our customers

Segment and Financial Information
Third Quarter 2023

Supplement to NiSource Third Quarter 2023
Earnings Presentation





NiSource Inc.

Condensed Statements of Consolidated Income (unaudited) (GAAP)

(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
Operating Revenues				
Customer revenues	**$ 1,002.6**	$ 1,058.2	**$ 3,965.9**	$ 4,055.0
Other revenues	**24.8**	31.3	**117.5**	91.0
Total Operating Revenues	**1,027.4**	1,089.5	**4,083.4**	4,146.0
Operating Expenses				
Cost of energy	**181.3**	330.8	**1,198.3**	1,421.2
Operation and maintenance	**341.2**	347.9	**1,101.9**	1,124.1
Depreciation and amortization	**210.9**	203.2	**650.9**	604.6
Gain on sale of assets, net	**(0.2)**	(0.3)	**(0.5)**	(105.3)
Other taxes	**61.2**	51.2	**199.9**	201.1
Total Operating Expenses	**794.4**	932.8	**3,150.5**	3,245.7
Operating Income	**233.0**	156.7	**932.9**	900.3
Other Income (Deductions)				
Interest expense, net	**(129.2)**	(91.6)	**(348.6)**	(259.8)
Other, net	**(1.6)**	10.1	**1.9**	30.0
Total Other Deductions, Net	**(130.8)**	(81.5)	**(346.7)**	(229.8)
Income before Income Taxes	**102.2**	75.2	**586.2**	670.5
Income Taxes	**3.8**	11.7	**103.7**	119.9
Net Income	**98.4**	63.5	**482.5**	550.6
Net income (loss) attributable to noncontrolling interest	**13.3**	(2.3)	**5.6**	(9.0)
Net Income Attributable to NiSource	**85.1**	65.8	**476.9**	559.6
Preferred dividends	**(8.1)**	(13.8)	**(34.6)**	(41.4)
Preferred dividends redemption	**—**	—	**(6.2)**	—
Net Income Available to Common Shareholders	**77.0**	52.0	**436.1**	518.2
Earnings Per Share				
Basic Earnings Per Share [(1)]	**$ 0.19**	$ 0.13	1.05	$ 1.28
Diluted Earnings Per Share	**$ 0.17**	$ 0.12	**$ 0.98**	$ 1.18
Basic Average Common Shares Outstanding	**413.5**	406.5	**413.2**	406.3
Diluted Average Common Shares	**448.3**	443.4	**447.4**	441.7

[(1)] Basic Earnings Per Share includes the incremental impact of participating securities under the Two-Class Method.

NiSource Inc.

Condensed Consolidated Balance Sheets (unaudited) (GAAP)

(in millions)		**September 30, 2023**		December 31, 2022
ASSETS				
Property, Plant and Equipment				
Plant	**$**	**29,816.1**	$	27,551.3
Accumulated depreciation and amortization		**(8,104.1)**		(7,708.7)
Net Property, Plant and Equipment[(1)]		**21,712.0**		19,842.6
Investments and Other Assets				
Unconsolidated affiliates		**5.2**		1.6
Available-for-sale debt securities (amortized cost of $178.2 and $166.7, allowance for credit losses of $0.9 and $0.9, respectively)		**161.9**		151.6
Other investments		**76.4**		71.0
Total Investments and Other Assets		**243.5**		224.2
Current Assets				
Cash and cash equivalents		**56.0**		40.8
Restricted cash		**50.6**		34.6
Accounts receivable		**585.1**		1,065.8
Allowance for credit losses		**(15.5)**		(23.9)
Accounts receivable, net		**569.6**		1,041.9
Gas inventory		**297.8**		531.7
Materials and supplies, at average cost		**183.7**		151.4
Electric production fuel, at average cost		**60.0**		68.8
Exchange gas receivable		**37.8**		128.1
Regulatory assets		**217.8**		233.2
Deposits to renewable generation asset developer		**179.5**		143.8
Prepayments and other		**162.6**		210.0
Total Current Assets[(1)]		**1,815.4**		2,584.3
Other Assets				
Regulatory assets		**2,277.5**		2,347.6
Goodwill		**1,485.9**		1,485.9
Deferred charges and other		**293.9**		252.0
Total Other Assets		**4,057.3**		4,085.5
Total Assets	**$**	**27,828.2**	$	26,736.6

[(1)]Includes $1,338.6 million and $978.5 million at September 30, 2023 and December 31, 2022, respectively, of net property, plant and equipment assets and $65.5 million and $25.7 million at September 30, 2023 and December 31, 2022, respectively, of current assets of consolidated VIEs that may be used only to settle obligations of the consolidated VIEs.

NiSource Inc.

Condensed Consolidated Balance Sheets (unaudited) (GAAP) (continued)

(in millions, except share amounts)	**September 30, 2023**	December 31, 2022
CAPITALIZATION AND LIABILITIES		
Capitalization		
Stockholders' Equity		
Common stock - $0.01 par value, 600,000,000 shares authorized; 413,324,607 and 412,142,602 shares outstanding, respectively	**$ 4.2**	$ 4.2
Preferred stock - $0.01 par value, 20,000,000 shares authorized; 902,500 shares outstanding	**1,152.6**	1,546.5
Treasury stock	**(99.9)**	(99.9)
Additional paid-in capital	**7,393.0**	7,375.3
Retained deficit	**(1,200.6)**	(1,213.6)
Accumulated other comprehensive loss	**(36.9)**	(37.1)
Total NiSource Stockholders' Equity	**7,212.4**	7,575.4
Noncontrolling interest in consolidated subsidiaries	**556.9**	326.4
Total Stockholders' Equity	**7,769.3**	7,901.8
Long-term debt, excluding amounts due within one year	**11,011.3**	9,523.6
Total Capitalization	**18,780.6**	17,425.4
Current Liabilities		
Current portion of long-term debt	**26.8**	30.0
Short-term borrowings	**2,219.9**	1,761.9
Accounts payable	**648.2**	899.5
Dividends payable - common stock	**103.8**	—
Dividends payable - preferred stock	**8.1**	—
Customer deposits and credits	**286.6**	324.7
Taxes accrued	**176.1**	246.2
Interest accrued	**150.4**	138.4
Exchange gas payable	**44.1**	147.6
Regulatory liabilities	**320.2**	236.8
Asset retirement obligations	**57.1**	35.5
Accrued compensation and employee benefits	**183.3**	167.5
Obligations to renewable generation asset developer	**—**	347.2
Other accruals	**170.8**	325.2
Total Current Liabilities[(1)]	**4,395.4**	4,660.5
Other Liabilities		
Deferred income taxes	**2,011.4**	1,854.5
Accrued liability for postretirement and postemployment benefits	**236.0**	245.5
Regulatory liabilities	**1,643.5**	1,775.8
Asset retirement obligations	**469.8**	478.1
Other noncurrent liabilities and deferred credits	**291.5**	296.8
Total Other Liabilities[(1)]	**4,652.2**	4,650.7
Total Capitalization and Liabilities	**$ 27,828.2**	$ 26,736.6

[(1)]Includes $41.0 million and $128.2 million at September 30, 2023 and December 31, 2022, respectively, of current liabilities and $55.0 million and $30.6 million at September 30, 2023 and December 31, 2022, respectively, of other liabilities of consolidated VIEs that creditors do not have recourse to our general credit.

NiSource Inc.

Statements of Consolidated Cash Flows (GAAP)

Nine Months Ended September 30, *(in millions)*	**2023**	2022
Operating Activities		
Net Income	**$ 482.5**	$ 550.6
Adjustments to Reconcile Net Income to Net Cash from Operating Activities:		
Depreciation and amortization	**650.9**	604.6
Deferred income taxes and investment tax credits	**102.1**	118.3
Gain on sale of assets	**(0.5)**	(105.3)
Other adjustments	**12.0**	27.7
Changes in Assets and Liabilities:		
Components of working capital	**323.6**	(115.2)
Regulatory assets/liabilities	**15.1**	(17.4)
Deferred charges and other noncurrent assets	**(11.8)**	(16.8)
Other noncurrent liabilities and deferred credits	**(38.0)**	(10.3)
Net Cash Flows from Operating Activities	**1,535.9**	1,036.2
Investing Activities		
Capital expenditures	**(1,885.6)**	(1,523.0)
Insurance recoveries	—	105.0
Cost of removal	**(118.7)**	(108.6)
Payment to renewable generation asset developer	**(486.7)**	(150.9)
Other investing activities	**(12.3)**	(5.2)
Net Cash Flows used for Investing Activities	**(2,503.3)**	(1,682.7)
Financing Activities		
Proceeds from issuance of long-term debt	**1,488.7**	345.6
Repayments of long-term debt and finance lease obligations	**(24.1)**	(52.5)
Change in short-term borrowings, net (maturity ≤ 90 days)	**457.8**	714.2
Issuance of common stock, net of issuance costs	**9.6**	9.1
Redemption of preferred stock	**(393.9)**	—
Preferred stock redemption premium	**(6.2)**	—
Equity costs, premiums and other debt related costs	**(19.3)**	(10.1)
Contributions from noncontrolling interest	**240.9**	—
Distributions to noncontrolling interest	**(12.0)**	(4.8)
Dividends paid - common stock	**(310.1)**	(286.0)
Dividends paid - preferred stock	**(35.7)**	(35.7)
Contract liability payment	**(49.9)**	(49.6)
Payment of obligation to renewable generation asset developer	**(347.2)**	—
Net Cash Flows from Financing Activities	**998.6**	630.2
Change in cash, cash equivalents and restricted cash	**31.2**	(16.3)
Cash, cash equivalents and restricted cash at beginning of period	**75.4**	94.9
Cash, Cash Equivalents and Restricted Cash at End of Period	**$ 106.6**	$ 78.6

Information contained herein is on a non-GAAP basis that is supplemental to and should be read in conjunction with our GAAP financial results. For our GAAP financial results and discussion of segment operations, please refer to Part I, Item 2, Management's Discussion and Analysis of Financial Condition and Results of Operations, of the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2023. For a reconciliation of GAAP to non-GAAP earnings, GAAP to non-GAAP operating revenues, GAAP to non-GAAP operating expenses and GAAP to non-GAAP operating income, see Schedules 1 and 2 contained herein.

Three and Nine Months Ended September 30, 2023 Non-GAAP Net Operating Earnings - Segment Results

NiSource's consolidated non-GAAP net operating earnings available to common shareholders for the three months ended September 30, 2023 were $83.7 million, compared to $44.6 million in the comparable 2022 period. NiSource's consolidated non-GAAP net operating earnings for the nine months ended September 30, 2023 were $477.0 million, compared to $427.2 million in the comparable 2022 period. Refer to the attached schedules for the items included in 2023 and 2022 GAAP net income but excluded from non-GAAP net operating earnings available to common shareholders.

Non-GAAP operating income for NiSource’s business segments for the three months and nine months ended September 30, 2023, are discussed below.

Gas Distribution Operations

For the three months ended September 30, 2023, Gas Distribution Operations reported non-GAAP operating income of $53.0 million, compared to non-GAAP operating income of $32.1 million in the comparable 2022 period. For the nine months ended September 30, 2023, Gas Distribution Operations reported non-GAAP operating income of $651.0 million, compared to non-GAAP operating income of $517.6 million in the comparable 2022 period.

Non-GAAP operating revenues for the three months ended September 30, 2023 were $532.3 million, a decrease of $41.4 million from the comparable 2022 period. Non-GAAP operating revenues for the nine months ended September 30, 2023 were $2,768.3 million, an increase of $13.5 million from the comparable 2022 period.

	Favorable (Unfavorable)			
Changes in non-GAAP Operating Revenues *(in millions)*		**Three Months Ended September 30, 2023 vs 2022**		**Nine Months Ended September 30, 2023 vs 2022**
New rates from base rate proceedings and regulatory capital programs	$	42.3	$	185.4
The effects of customer growth		1.8		4.3
Increased customer usage		1.0		1.5
Other		1.3		10.0
Change in non-GAAP operating revenues (before cost of energy and other tracked items)	$	46.4	$	201.2
Operating revenues offset in operating expense				
Lower cost of energy billed to customers		(85.9)		(177.4)
Lower tracker deferrals within operation and maintenance, depreciation, and tax		(3.1)		(1.9)
Increase (Reduction) in gross receipts tax, offset in operating expenses		1.2		(8.4)
Total change in non-GAAP operating revenues	**$**	**(41.4)**	**$**	**13.5**

Non-GAAP operating expenses for the three months ended September 30, 2023 were $479.3 million, a decrease of $62.3 million from the comparable 2022 period. Non-GAAP operating expenses for the nine months ended September 30, 2023 were $2,117.3 million, a decrease of $119.9 million from the comparable 2022 period.

	Favorable (Unfavorable)	
Changes in non-GAAP Operating Revenues *(in millions)*	**Three Months Ended September 30, 2023 vs 2022**	**Nine Months Ended September 30, 2023 vs 2022**
Higher depreciation and amortization expense	(14.1)	(38.5)
Higher employee and administrative related expenses	$ (8.3)	$ (12.0)
Impacts from Columbia of Ohio's rate case	(4.2)	(9.3)
(Higher) lower materials and supplies expense	(3.1)	1.6
Higher property tax	(2.0)	(11.8)
Lower environmental expenses	—	5.4
Lower outside services expenses	7.3	8.6
Other	(1.1)	(11.8)
Change in non-GAAP operating expenses (before cost of energy and other tracked items)	$ (25.5)	$ (67.8)
Operating expenses offset in operating revenue		
Lower cost of energy billed to customers	85.9	177.4
Lower tracker deferrals within operation and maintenance, depreciation, and tax	3.1	1.9
(Reduction) Increase in gross receipts tax, offset in operating	(1.2)	8.4
Total change in non-GAAP operating expense	**$ 62.3**	**$ 119.9**

Electric Operations

For the three months ended September 30, 2023, Electric Operations reported non-GAAP operating income of $184.0 million, compared to non-GAAP operating income of $114.8 million in the comparable 2022 period. For the nine months ended September 30, 2023, Electric Operations reported non-GAAP operating income of $318.0 million, compared to non-GAAP operating income of $286.9 million in the comparable 2022 period.

Non-GAAP operating revenues for the three months ended September 30, 2023 were $507.3 million, a decrease of $0.6 million from the comparable 2022 period. Non-GAAP operating revenues for the nine months ended September 30, 2023 were $1,371.6 million, a decrease of $3.6 million from the comparable 2022 period.

Changes in non-GAAP Operating Revenues *(in millions)*	**Favorable (Unfavorable)** Three Months Ended September 30, 2023 vs 2022	Nine Months Ended September 30, 2023 vs 2022
New rates from regulatory capital and DSM programs	$ 45.5	$ 51.0
Increased (Decreased) customer usage	6.4	(9.7)
FAC over earnings reserve	5.2	5.2
Renewable Joint Venture revenue, fully offset by Joint Venture operating expense and noncontrolling interest net income (loss)	4.4	7.8
Other	3.0	(3.3)
Change in non-GAAP operating revenues (before cost of energy and other tracked items)	64.5	51.0
Operating revenues offset in operating expense		
Lower cost of energy billed to customers	(63.6)	(45.5)
Reduction in gross receipts tax, offset in operating expenses	—	(11.5)
Higher (lower) tracker deferrals within operation and maintenance, depreciation and tax	(1.5)	2.4
Total change in non-GAAP operating revenues	**(0.6)**	**(3.6)**

Non-GAAP operating expenses for the three months ended September 30, 2023 were $323.3 million, a decrease of $69.8 million from the comparable 2022 period. Non-GAAP operating expenses for the nine months ended September 30, 2023 were $1,053.6 million, a decrease of $34.7 million from the comparable 2022 period.

Changes in non-GAAP Operating Expenses *(in millions)*	**Favorable (Unfavorable)** Three Months Ended September 30, 2023 vs 2022	Nine Months Ended September 30, 2023 vs 2022
Lower depreciation and amortization expense excluding the regulatory deferral adjustment associated with the Joint Ventures	9.6	1.3
Lower (higher) outside services expenses primarily related to higher generation-related maintenance	$ 3.7	$ (9.2)
Lower employee and administrative expenses	2.0	4.8
Renewable Joint Venture operating expenses, offset by Joint Venture operating revenues	(11.2)	(14.4)
Other	0.6	(2.4)
Change in non-GAAP operating expenses (before cost of energy and other tracked items)	4.7	(19.9)
Operating expenses offset in operating revenue		
Lower cost of energy billed to customers	63.6	45.5
Lower (higher) tracker deferrals within operation and maintenance, depreciation and tax	1.5	(2.4)
Reduction in gross receipts tax, offset in operating revenues	—	11.5
Total change in non-GAAP operating expense	**$ 69.8**	**$ 34.7**

Corporate and Other Operations

For the three months ended September 30, 2023, Corporate and Other Operations reported non-GAAP operating earnings of $5.0 million compared to non-GAAP operating earnings of zero in the comparable 2022 period. This change resulted primarily from favorable fluctuations in the cash surrender value of corporate owned life insurance investments, as well as lower outside service costs in 2023.

For the nine months ended September 30, 2023, Corporate and Other Operations reported non-GAAP operating earnings of $11.1 million compared to a non-GAAP operating loss of $19.6 million in the comparable 2022 period. This change resulted primarily from favorable fluctuations in the cash surrender value of corporate owned life insurance investments, as well as lower outside service costs in 2023.

Other Deductions, net

Other deductions, net, reduced non-GAAP net operating earnings by $130.8 million for the three months ended September 30, 2023 compared to the reduction in non-GAAP net operating earnings of $81.5 million for the same period in 2022. This change is primarily driven by higher long-term and short-term debt interest in 2023 and higher non-service pension costs.

Other deductions, net, reduced non-GAAP net operating earnings by $346.7 million for the nine months ended September 30, 2023 compared to the reduction in non-GAAP net operating earnings of $229.8 million for the same period in 2022. This change is primarily driven by higher long-term and short-term debt interest in 2023 and higher non-service pension costs.

Income Taxes

The effective tax rate of non-GAAP net operating earnings for the three months ended September 30, 2023 was 5.4 percent compared to 14.2 percent for the same period last year. The decrease in the effective tax rate in 2023 is primarily attributed to decreases in renewable partnership income, partially offset by lower amortization of excess deferred federal income tax liabilities.

The effective tax rate of non-GAAP net operating earnings for the nine months ended September 30, 2023 was 18.3 percent compared to 17.2 percent for the same period last year. The increase in the effective tax rate in 2023 is primarily attributed to the jurisdictional mix of pretax book income.

NiSource Inc.

Consolidated 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
Operating Revenues	**$ 1,036.4**	$ 1,079.1	**$ 4,130.6**	$ 4,132.3
Operating Expenses				
Cost of energy	**181.3**	330.8	**1,198.3**	1,421.2
Operation and maintenance	**324.3**	327.5	**994.8**	1,016.1
Operation and maintenance - trackers	**16.9**	19.8	**107.1**	104.7
Depreciation and amortization	**209.0**	199.6	**642.5**	598.2
Depreciation and amortization - trackers	**1.9**	3.6	**8.4**	6.4
Loss on sale of assets, net	**(0.2)**	(0.3)	**(0.5)**	(0.3)
Other taxes	**47.8**	37.8	**138.4**	135.7
Other taxes - trackers	**13.4**	13.4	**61.5**	65.4
Total Operating Expenses	**794.4**	932.2	**3,150.5**	3,347.4
Operating Income	**242.0**	146.9	**980.1**	784.9
Other Income (Deductions)				
Interest expense, net	**(129.2)**	(91.6)	**(348.6)**	(259.8)
Other, net	**(1.6)**	10.1	**1.9**	30.0
Total Other Deductions, Net	**(130.8)**	(81.5)	**(346.7)**	(229.8)
Operating Earnings Before Income Taxes	**111.2**	65.4	**633.4**	555.1
Income Taxes	**6.0**	9.3	**116.1**	95.5
Net Operating Earnings	**105.2**	56.1	**517.3**	459.6
Net income (loss) attributable to noncontrolling interest	**13.3**	(2.3)	**5.6**	(9.0)
Net Operating Earnings attributable to NiSource	**91.9**	58.4	**511.7**	468.6
Preferred dividends	**(8.2)**	(13.8)	**(34.7)**	(41.4)
Net Operating Earnings Available to Common Shareholders (Non-GAAP)	**83.7**	44.6	**477.0**	427.2
Non-GAAP Diluted Net Operating Earnings Per Share[(1)]	**$ 0.19**	$ 0.10	**$ 1.07**	$ 0.97
Diluted Average Common Shares	**448.3**	443.4	**447.4**	441.7

[(1)] 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 the Series A Equity Unit purchase contracts. The add-backs for the three months ended September 30, 2023 and 2022 were $0.4M and $0.5M, respectively. The add-backs for the nine months ended September 30, 2023 and 2022 were $1.2M and $1.5M, respectively. The adjustment for the income allocated to participating securities for the three months ended September 30, 2023 and 2022 were $(0.1)M and zero, respectively. The adjustment for the income allocated to participating securities for the nine months ended September 30, 2023 and 2022 were $(0.3)M and zero, respectively.

NiSource Inc.

Segment Operating Income (Non-GAAP) *(unaudited)*

Gas Distribution Operations *(in millions)*	**Three Months Ended September 30, 2023**	Three Months Ended September 30, 2022	**Nine Months Ended September 30, 2023**	Nine Months Ended September 30, 2022
Operating Revenues	**$ 532.3**	$ 573.7	**$ 2,768.3**	$ 2,754.8
Operating Expenses				
Cost of energy	**72.1**	158.0	**823.1**	1,000.5
Operation and maintenance	**235.3**	227.8	**712.9**	698.7
Operation and maintenance - trackers	**5.7**	8.7	**76.6**	72.8
Depreciation and amortization	**118.0**	103.9	**343.4**	304.9
Depreciation and amortization - trackers	**0.1**	0.4	**0.4**	2.3
Other taxes	**34.7**	29.4	**99.4**	92.6
Other taxes - trackers	**13.4**	13.4	**61.5**	65.4
Total Operating Expenses	**479.3**	541.6	**2,117.3**	2,237.2
Operating Income (Non-GAAP)	**$ 53.0**	$ 32.1	**$ 651.0**	$ 517.6

Electric Operations *(in millions)*	**Three Months Ended September 30, 2023**	Three Months Ended September 30, 2022	**Nine Months Ended September 30, 2023**	Nine Months Ended September 30, 2022
Operating Revenues	**$ 507.3**	$ 507.9	**$ 1,371.6**	$ 1,375.2
Operating Expenses				
Cost of energy	**109.2**	172.8	**375.3**	420.8
Operation and maintenance	**111.0**	115.3	**344.2**	334.7
Operation and maintenance - trackers	**11.2**	11.1	**30.5**	31.9
Depreciation and amortization	**80.5**	84.9	**267.0**	262.9
Depreciation and amortization - trackers	**1.8**	3.2	**8.0**	4.1
Gain on sale of assets, net	**—**	—	**(0.1)**	—
Other taxes	**9.6**	5.8	**28.7**	33.9
Total Operating Expenses	**323.3**	393.1	**1,053.6**	1,088.3
Operating Income (Non-GAAP)	**$ 184.0**	$ 114.8	**$ 318.0**	$ 286.9

Corporate and Other Operations *(in millions)*	**Three Months Ended September 30, 2023**	Three Months Ended September 30, 2022	**Nine Months Ended September 30, 2023**	Nine Months Ended September 30, 2022
Operating Income (Loss) (Non-GAAP)	**$ 5.0**	$ —	**$ 11.1**	$ (19.6)

NiSource Inc.

Segment Volumes and Statistical Data *(unaudited)*

Gas Distribution Operations	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Sales and Transportation (MMDth)				
Residential	**12.4**	13.6	**145.6**	169.8
Commercial	**17.9**	17.7	**114.2**	126.1
Industrial	**126.2**	115.6	**384.2**	365.6
Off-System	**7.0**	10.6	**25.6**	23.2
Other	**—**	—	**0.2**	0.2
Total	**163.5**	157.5	**669.8**	684.9
Weather Adjustment	**0.6**	(0.9)	**30.1**	(8.1)
Sales and Transportation Volumes - Excluding Weather	**164.1**	156.6	**699.9**	676.8
Customers				
Residential			**2,980,246**	2,952,458
Commercial			**251,642**	250,919
Industrial			**4,794**	4,860
Other			**3**	3
Total			**3,236,685**	3,208,240
Heating Degree Days	**41**	87	**2,898**	3,493
Normal Heating Degree Days	**60**	60	**3,428**	3,428
% Colder (Warmer) than Normal	**(32)%**	45 %	**(15)%**	2 %

Electric Operations	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Sales (GWh)				
Residential	**1,034.6**	1,080.6	**2,540.5**	2,745.2
Commercial	**1,011.0**	1,044.7	**2,743.7**	2,845.3
Industrial	**2,023.7**	2,076.3	**5,955.3**	6,078.8
Wholesale	**0.2**	4.9	**0.9**	37.0
Other	**17.6**	17.9	**58.2**	67.5
Total	**4,087.1**	4,224.4	**11,298.6**	11,773.8
Weather Adjustment	**74.0**	(102.9)	**91.6**	(204.2)
Sales Volumes - Excluding Weather	**4,161.1**	4,121.5	**11,390.2**	11,569.6
Customers				
Residential			**426,054**	423,764
Commercial			**58,556**	58,196
Industrial			**2,126**	2,133
Wholesale			**708**	711
Other			**3**	3
Total			**487,447**	484,807
Cooling Degree Days	**475**	592	**681**	934
Normal Cooling Degree Days	**573**	573	**820**	820
% Colder (Warmer) than Normal	**(17)%**	3 %	**(17)%**	14 %

NiSource Inc.

Schedule 1 - Reconciliation of Consolidated Net Income 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)	**2023**	2022	**2023**	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 2 - Reconciliation by Segment of Operating Revenues, Expenses, and Income (Loss) (GAAP) to Operating Revenues, Expenses, 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 1.

NiSource Inc.

Schedule 2 - Reconciliation by Segment of Operating Revenues, Expenses, and Income (Loss) (GAAP) to Operating Revenues, Expenses, 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 1.