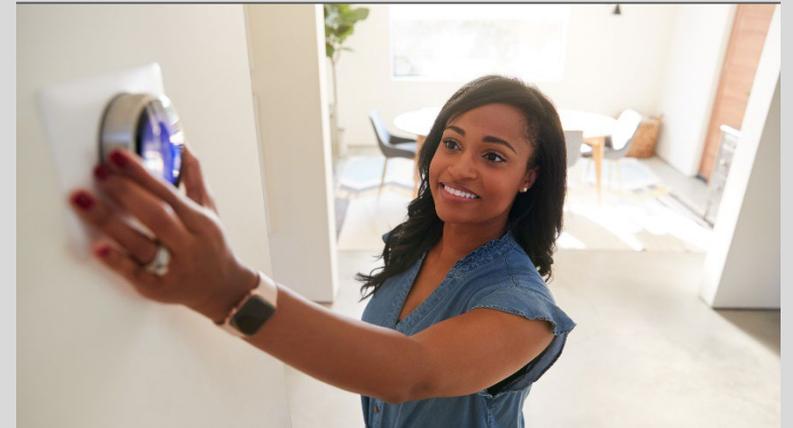




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## **SUPPLEMENTAL SLIDES YEAR END 2023 RESULTS**

February 21, 2024



# Legal Disclaimer

## 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. Forward-looking statements in this presentation include, but are not limited to, statements regarding our financial guidance; 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, but are not limited to, risks and uncertainties relating to 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 work successfully with our third party investors; our ability to adapt to, and manage costs related to, advances in technology, including alternative energy sources and changes in laws and regulations; our increased dependency on 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 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 demand; our ability to attract, retain or re-skill a qualified, diverse workforce and maintain good labor relations; our ability to manage new initiatives and organizational changes; the actions of activist stockholders; the performance and quality of third-party suppliers and service providers; potential cybersecurity attacks or security breaches; increased requirements and costs related to cybersecurity; any damage to our reputation; 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; adverse economic and capital market conditions, including increases in inflation or interest rates, recession, or changes in investor sentiment; economic regulation and the impact of regulatory rate reviews; our ability to obtain expected financial or regulatory outcomes; 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; compliance with changes in, or new interpretations of applicable laws, regulations and tariffs; the cost of compliance with environmental laws and regulations and the costs of associated liabilities; changes in tax laws or the interpretation thereof; 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, 2023, 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.

## Non-GAAP 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, segment net operating earnings and funds from operations/debt and earnings CAGR, which are non-GAAP financial measures as defined by the Securities and Exchange Commission. 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.

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# NISOURCE VALUE PROPOSITION DRIVING SUSTAINABLE GROWTH



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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) Total shareholder return assumes constant P/E ratio and 4% dividend yield  
 4) Core business rate base growth; select years may exceed range

# KEY PRIORITIES

- **Resilient Financial Commitments**
  - Achieved 2023 non-GAAP NOEPS<sup>(1)</sup> of \$1.60 versus upper half of \$1.54-\$1.60 guidance
  - Raising 2024 non-GAAP NOEPS guidance to \$1.70-1.74 from \$1.68-1.72
  - Reaffirming 6-8% annual 2023-2028 non-GAAP NOEPS growth
  - \$16 billion 2024-2028 base plan capital expenditures support 8%-10% annual 2023-2028 rate base growth<sup>(2)</sup>
  - 14-16% FFO/Debt<sup>(3)</sup> annually through 2028
- **Superior Regulatory & Stakeholder Foundation**
  - NIPSCO electric renewables CPCN approved in January
  - NIPSCO gas rate case intervenor testimony received in January
- **Balance Sheet Flexibility**
  - NIPSCO minority interest transaction successfully closed in December
- **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

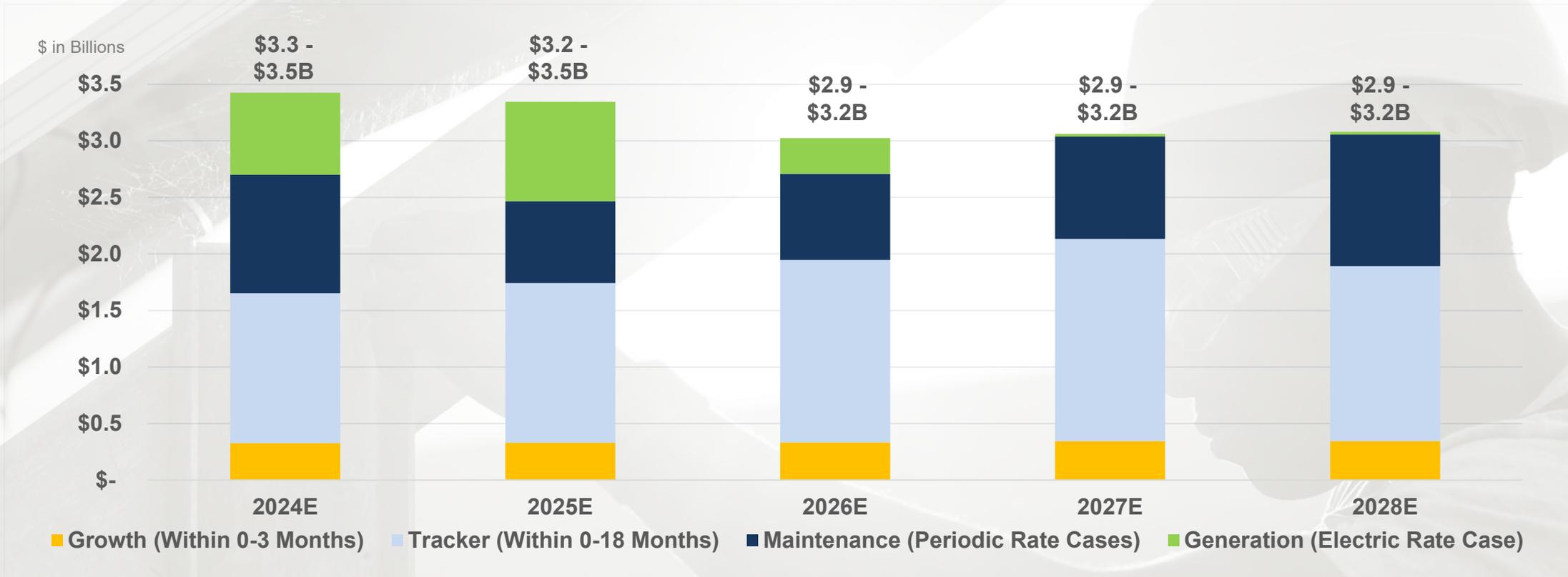
3) Funds from Operations / Debt (Non-GAAP)

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NiSource | NYSE: NI | [nsource.com](http://nsource.com) |   

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 Schedule 1 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

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# SUPERIOR REGULATORY AND STAKEHOLDER FOUNDATION

		2021			2022				2023				2024
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
NIPSCO Electric	Rate Case						Filed		Settled +\$292M		Approved In Rates		
	Trackers		TDSIC 8 Approved		TDSIC 9 Approved		TDSIC 1 Approved		TDSIC 2 +\$7M				
NIPSCO Gas	Rate Case		Filed		Settled +\$72		Approved Step 1 Rates		Step 2 Rates			Filed +\$162M	
	Trackers	TDSIC 2 Approved	FMCA 6 Approved	TDSIC 3 Approved	FMCA 7 Approved	TDSIC 4 Approved	FMCA 1 Approved			FMCA 2 +\$4M	TDSIC 6	TDSIC 7 FMCA 1&2	
Columbia Gas of Ohio	Rate Case	Filed						Settled +\$68M	Approved In Rates				
	Trackers	IRP Approved	CEP Approved			IRP Approved	CEP Approved			IRP +\$38M	CEP +\$31M		
Columbia Gas of Pennsylvania	Rate Cases		Settled	Approved In Rates	Filed		Settled	Approved In Rates					
Columbia Gas of Virginia	Rate Case					Filed	Rates Effective	Settled +\$26M		Approved			
	Trackers			SAVE Approved				SAVE +\$5M				SAVE +\$8M	
Columbia Gas of Kentucky	Rate Case	Filed		Settled Approved	In Rates								
	Trackers	SMRP Approved						SMRP +\$2M					SMRP +\$5M <sup>(1)</sup>
Columbia Gas of Maryland	Rate Cases	Filed	Settled	Approved In Rates		Filed	Settled +\$4M	Approved In Rates		Filed	Settled +\$4M	Approved In Rates	
	Trackers			STRIDE Approved				STRIDE Approved	In Rates +\$1M				

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1) Rates implemented subject to refund  
See appendix for detailed regulatory program names  
Select capital trackers shown; does not include expense trackers

# 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

## EFFICIENCY

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

## 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

## CULTURE

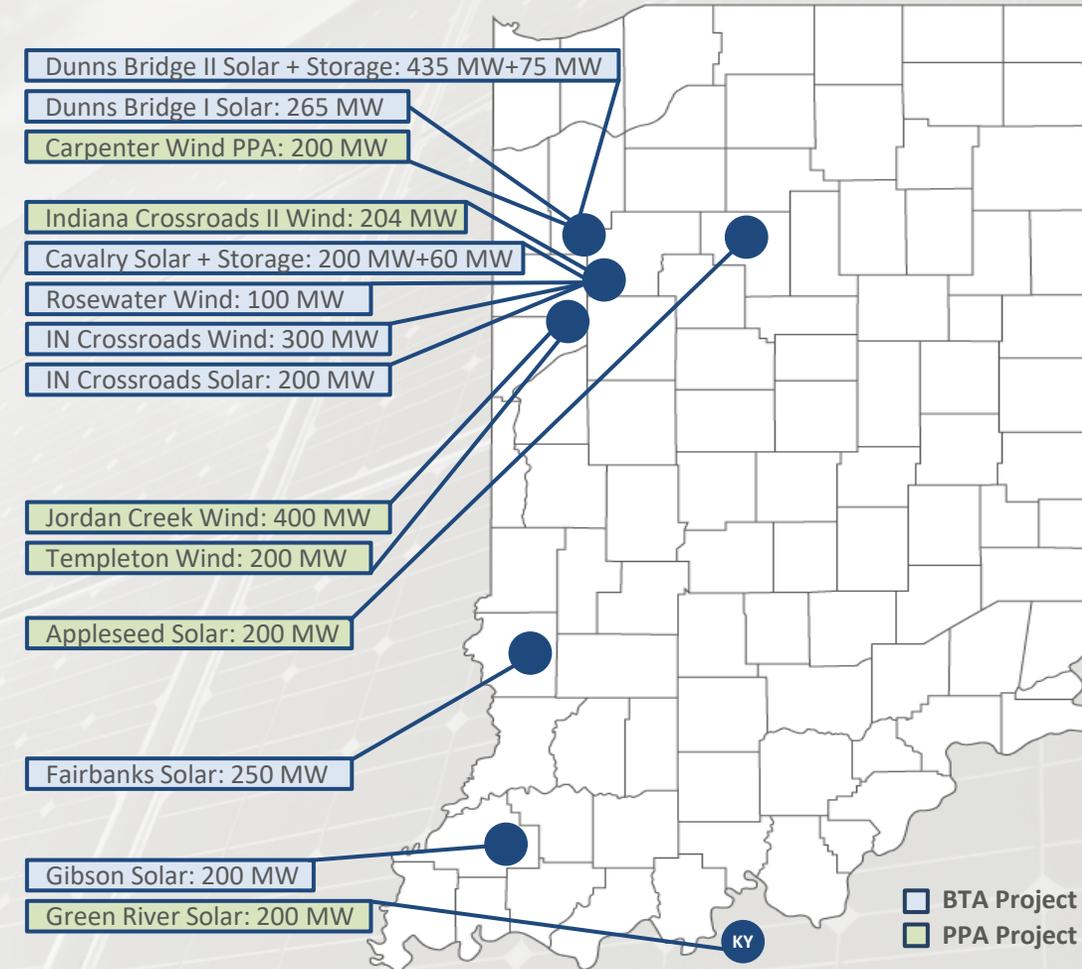
**Human Performance Training** equipping employees with the tools and skills to minimize error and foster a culture of continuous improvement

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# ROBUST RENEWABLE INVESTMENTS IN INDIANA

BTA Projects	In-Service <sup>(1)</sup>	Ownership Structure	NIPSCO Investment (\$M)	Status
Rosewater Wind	2020	Tax Equity JV	~\$1.0B (In Rate base)	Complete
Indiana Crossroads Wind	2021	Tax Equity JV		
Dunns Bridge I Solar	2023	Tax Equity JV		
Crossroads Solar	2023	Tax Equity JV		
Transmission Projects	2023	Full Ownership		
Cavalry Solar + Storage	2024	Full Ownership	~\$1.7B <sup>(2)</sup>	Construction
Dunns Bridge II Solar + Storage	2024	Full Ownership		
Fairbanks Solar	2025	Tax Equity JV		Pre-Construction
Gibson Solar	2025	Tax Equity JV		
<b>Total</b>			<b>~\$2.7B</b>	

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



1) Represents anticipated in-service timing for projects in construction and pre-construction statuses

2) Investment amounts represent base capital plan only. Assumes full ownership of the Cavalry, Dunns Bridge II projects and ownership through tax equity joint ventures for the Fairbanks and Gibson projects

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# 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 ensure ongoing reliability and 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

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# FOURTH QUARTER & YTD CONSOLIDATED FINANCIAL RESULTS

GAAP	FOURTH QUARTER			YTD		
	2023	2022	Change Fav/(Unfav)	2023	2022	Change Fav/(Unfav)
Net Income Available to Common Shareholders (\$ in Millions)	\$225.6	\$230.8	\$(5.2)	\$661.7	\$749.0	\$(87.3)
Diluted Earnings Per Share	\$0.50	\$0.52	\$(0.02)	\$1.48	\$1.70	\$(0.22)

NON-GAAP <sup>(1)</sup>	FOURTH QUARTER			YTD		
	2023	2022	Change Fav/(Unfav)	2023	2022	Change Fav/(Unfav)
Net Operating Earnings Available to Common Shareholders (\$ in Millions)	\$239.3	\$221.0	\$18.3	\$716.3	\$648.2	\$68.1
Net Operating Earnings Per Share	\$0.53	\$0.50	\$0.03	\$1.60	\$1.47	\$0.13

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

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# FOURTH QUARTER SEGMENT NON-GAAP\* RESULTS

NET OPERATING EARNINGS <sup>(1)</sup> (\$ Millions)	FOURTH QUARTER			YTD		
	2023	2022	CHANGE FAV/(UNFAV)	2023	2022	CHANGE FAV/(UNFAV)
Gas Distribution	\$ 302.6	\$ 287.6	\$ 15.0	\$ 953.6	\$ 805.2	\$ 148.4
Electric Operations	\$ 69.6	\$ 67.5	\$ 2.1	\$ 387.6	\$ 354.4	\$ 33.2
Corporate & Other	\$ 3.8	\$ 7.2	\$ (3.4)	\$ 14.9	\$ (12.4)	\$ 27.3
<b>Consolidated Net Operating Earnings</b>	<b>\$ 376.0</b>	<b>\$ 362.3</b>	<b>\$ 13.7</b>	<b>\$ 1,356.1</b>	<b>\$ 1,147.2</b>	<b>\$ 208.9</b>

## FOURTH QUARTER DRIVERS

### GAS DISTRIBUTION

Increased revenue from new rates and capital programs  
Higher depreciation and amortization expense

### ELECTRIC OPERATIONS

Increased revenue from new rates and capital programs  
Higher O&M expense  
Higher depreciation and amortization expense

1) 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-K for the period ended Dec 31, 2023. For a reconciliation of GAAP to non-GAAP earnings, see Schedule 2 in the appendix to this presentation.

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# NISOURCE DEBT AND CREDIT PROFILE

- **Debt level: ~\$14.1B as of December 31, 2023**

- ~\$11.1B of long-term debt
  - Weighted average maturity ~12 years
  - Weighted average interest rate of 3.93%
- ~\$3.0B of short-term debt
  - \$1.7B term loans
  - ~\$1.1B of commercial paper issued
  - ~\$0.3B accounts receivable securitization balance

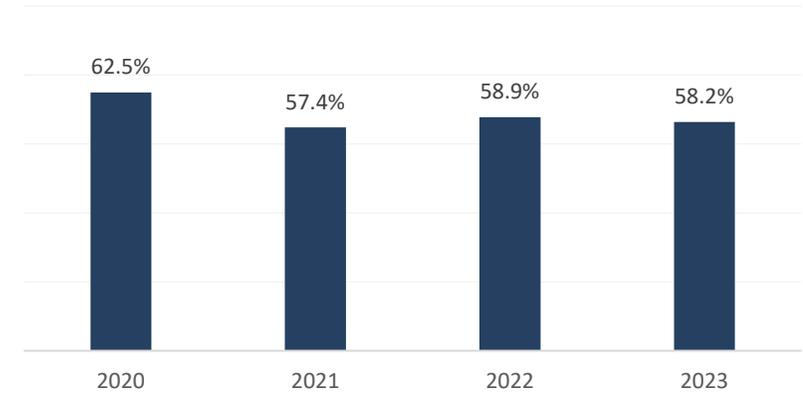
- **Solid liquidity position**

- ~\$3.1B in net available liquidity as of December 31, 2023<sup>(1)</sup>
- ~\$2.2B of committed facilities in place as of December 31, 2023
  - ~\$1.9B revolving credit facility
  - ~\$0.4B accounts receivable securitization facilities<sup>(2)</sup>

- **Committed to maintaining current investment-grade credit ratings**

- S&P (BBB+), Moody's (Baa2), and Fitch (BBB)

Total Debt / Total Capitalization



1) Consisting of cash and available capacity under credit facilities

2) Capacity on accounts receivable securitization facilities changes with seasonality

# LONG-TERM FINANCIAL COMMITMENTS

## Base 5-Year Plan

- Annual non-GAAP NOEPS<sup>(1)</sup> growth rate of 6-8% 2023-2028
- Annual rate base<sup>(2)</sup> growth rate of 8-10% 2023-2028
- Annual average customer bill<sup>(3)</sup> < 4% growth 2023-2028
- Continued commitment to 14-16% FFO/Debt<sup>(4)</sup> annually through 2028

## Capital Expenditures

### Base 5-Year Plan

\$16 billion 2024-2028

### Upside 5-Year Opportunity

\$2 billion 2024-2028 incremental opportunity not included in base plan

1) Diluted Net Operating Earnings Per Share (Non-GAAP)

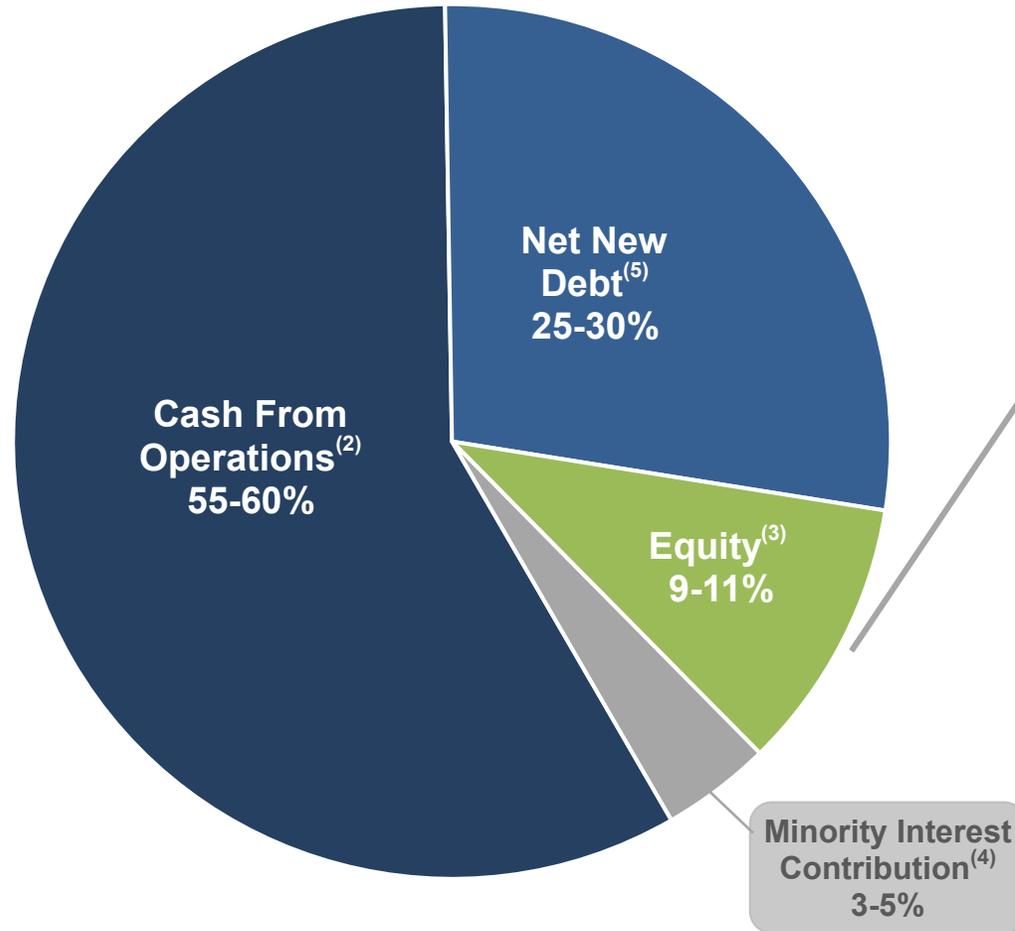
2) Core business rate base growth; select years may exceed range

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)

# BALANCE SHEET PROVIDES FLEXIBLE FINANCING PLAN TO INVEST IN GROWTH

## \$16B CAPITAL INVESTMENT FUNDING SOURCES (2024-2028)



### TARGETING ANNUAL 2024-2028 FFO/Debt<sup>(1)</sup> 14-16%

- Base Capital Plan includes up to \$600 million of equity via ATM in 2024 and \$200-300 million of annual total equity raised via ATM from 2025-2028
- Equity sized to support current investment grade credit ratings and maintain 14-16% FFO/Debt
- Upside to the Base Capital Plan may require modest increases to ATM to maintain the capital structure

1) Funds from Operations / Debt (Non-GAAP); see Appendix for reconciliation

2) Cash from operations to NiSource less common and preferred dividends, cash on hand, other investing and other financing cash flow

3) Equity excludes internal equity programs

4) Includes capital contributions and retained earnings

5) A portion of this is anticipated in 2024

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# BUILDING ON OUR TRACK RECORD OF EXECUTION AND GROWTH

	2021	2022	2023	2024	2025	2026	2027	2028	PROGRESS
<b>NOEPS<sup>(1)</sup></b> (GROWTH)	✓ \$1.37	✓ \$1.47 (+7%)	✓ \$1.60 (+9%)	\$1.70-\$1.74	Deliver 6-8% Annual NOEPS Growth				<u>On track</u> 2024 Guidance Raised
<b>DIVIDEND</b> (ANNUAL GROWTH)	✓ \$0.88	✓ \$0.94 (+7%)	✓ \$1.00 (+6%)	\$1.06 (+6%)	10-12% Total Shareholder Return <sup>(3)</sup> 60-70% Payout				<u>On track</u>
<b>CAPEX</b>	✓ \$1.9B (Guide: \$1.9-2.1B)	✓ \$2.6B (Guide: \$2.4-2.7B)	✓ \$3.6B (Guide: \$3.3-3.6B)	\$16B Sustainable Investment Opportunities For Customers and Communities				Highly Visible Capital Investment	
<b>BALANCE SHEET FLEXIBILITY</b> (FFO/DEBT) <sup>(2)</sup>	✓ 13.6%	✓ 13.4%	✓ 14.1%	14-16% FFO/Debt Annually				<u>On track</u> NIPSCO Transaction Completed	
<b>SUPERIOR REGULATORY &amp; STAKEHOLDER FOUNDATION</b>	✓	✓	✓	NIPSCO Gas Rate Case  Tracking Mechanisms	Sustained Superior Regulatory Execution			<u>On track</u>	
<b>OPERATIONAL EXCELLENCE</b> (SAFETY, O&M MANAGEMENT, ETC.)	✓	✓	✓	Continuing to Prioritize Safety & Reliability while Optimizing Long-Term Cost Profile				<u>On track</u>	

1) Diluted Net Operating Earnings Per Share (Non-GAAP)

2) Funds from Operations / Debt (Non-GAAP)

3) Total shareholder return assumes constant P/E ratio and 4% dividend yield

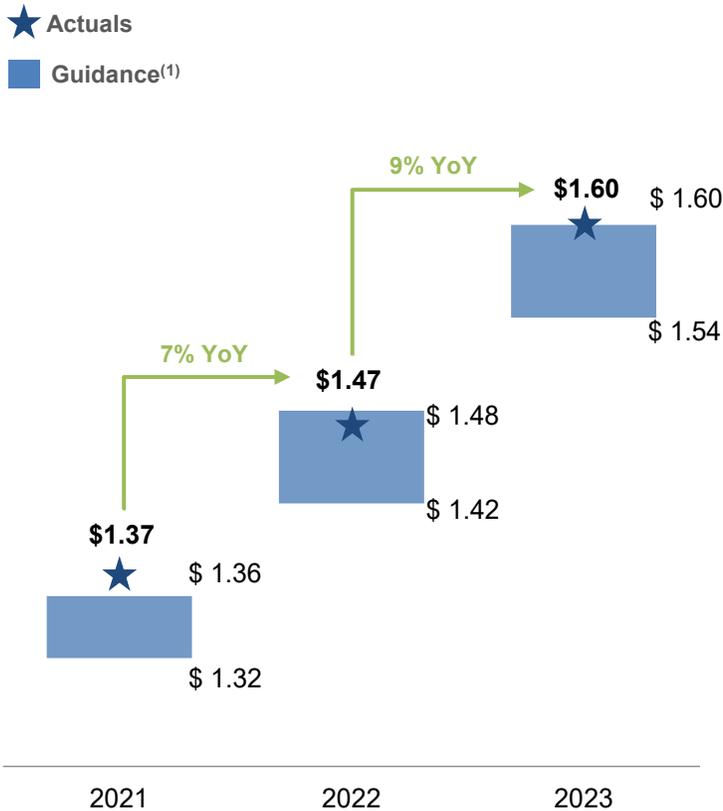
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# CONSISTENT EXECUTION DRIVES SUSTAINABLE NOEPS GROWTH

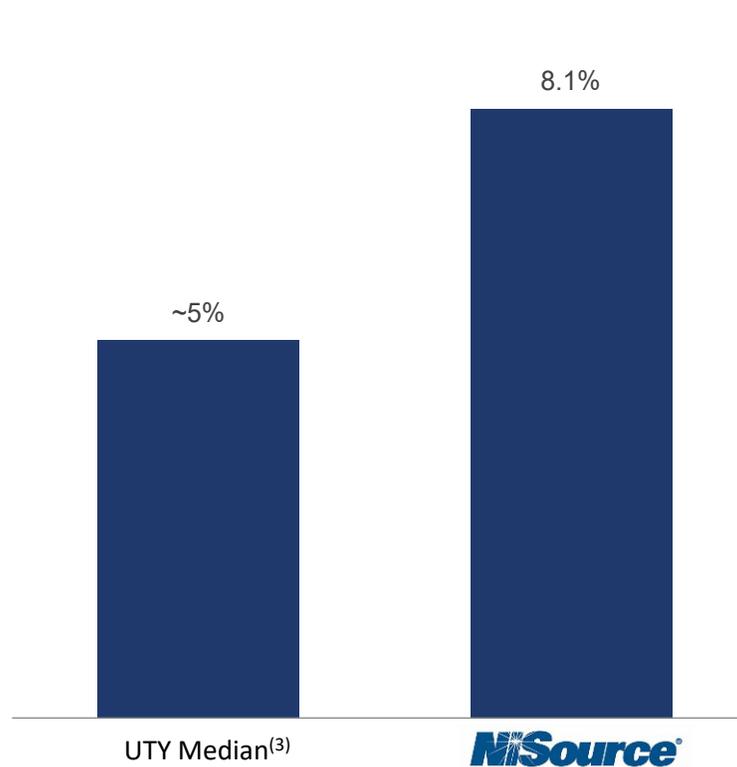
## Achieving High End of Earnings Guidance Rebases Future Growth Upwards

### An Established Track Record of Achieving NOEPS<sup>(2)</sup> Results



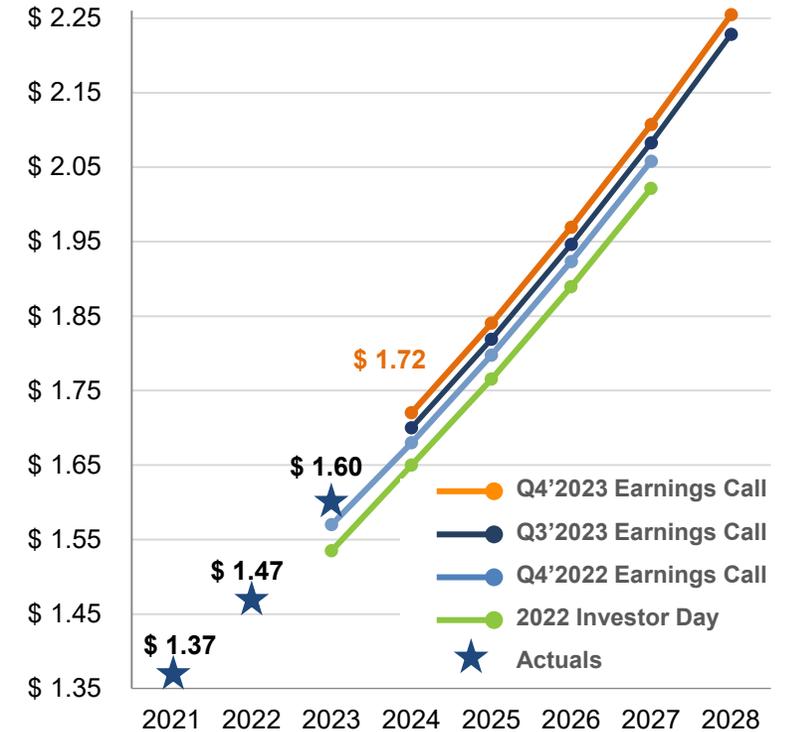
### Top Decile Historical NOEPS Growth

2021-2023 Non-GAAP Adjusted EPS CAGR



### Projected Future Guidance Rebases Upwards Off Actual Results

Implied NOEPS based on applying midpoint of current 6-8% annual growth rate to actual results and stated guidance range



1) Represents guidance as of May of that calendar year

2) 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 of this presentation

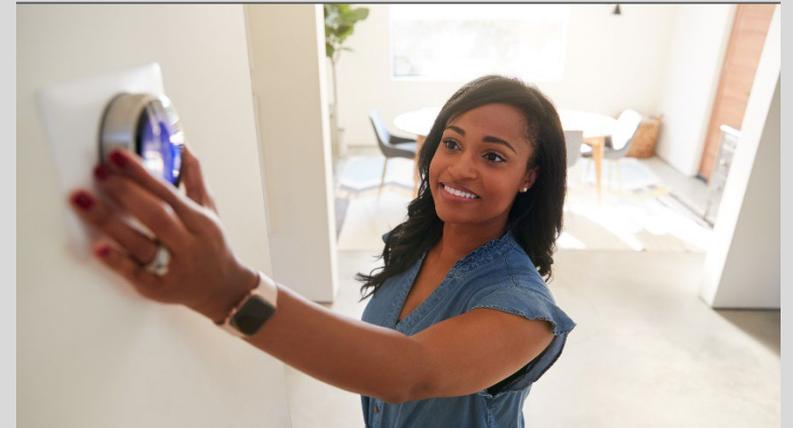
3) Represents the median non-GAAP Adjusted EPS CAGR for member companies of the PHLX Utility Sector index excluding Constellation Energy Group (CEG). Reflects the actual 2023 results for member companies that have reported as of 15-Feb-2024 otherwise reflects FactSet consensus estimates for 2023

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**Appendix**  
**YEAR END 2023 RESULTS**



# BASE PLAN CAPITAL EXPENDITURES

Capital Plan by Segment					
\$ in billions	2024	2025	2026	2027	2028
<b>ELECTRIC</b>	1.5	1.4 - 1.6	1.0 - 1.1	0.8	0.8
<b>GAS</b>	1.9	1.7 - 1.9	1.9 - 2.1	2.2 - 2.4	2.2 - 2.4
<b>TOTAL</b>	\$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

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# DELIVERING TOP QUARTILE ESG PERFORMANCE

## Executing Amid Changing Industry and Economic Landscape



### Environmental Highlights

- **Industry Leading Carbon Reduction**
  - Net zero goal for Scope 1 and 2 greenhouse gas (“GHG”) emissions by 2040
  - On track for a 90% reduction in Scope 1 GHG emissions by 2030, from a 2005 baseline
- **Industry Leading Electric Generation Transition**
  - Investing over \$3 billion in renewable generation transition investments from 2022 to 2028: ~45% of electric segment capital plan
  - Shifting electric generation mix from ~80% coal capacity in 2018 to ~75% renewable and 0% coal by 2028
- **Innovatively Improving Environmental Performance of Gas System While Reducing Risk**
  - Currently running Advanced Mobile Leak Detection vehicles in 5 of our 6 territories
  - Enhancing safety and reliability while also reducing methane emissions through pipeline modernization
- **Facilitating Customer Fuel Choice Expansion and Emission Reduction**
  - Assessing opportunities to advance sustainable fuels through favorable legislation
  - Testing hydrogen blending technology in Pennsylvania
  - Offering voluntary green path riders for customers in Virginia and Indiana



### Social Highlights

- **Publicly and Transparently Reporting on Our Sustainability Efforts**
  - Published 2023 ESG Report: Building Trust for a Sustainable Energy Future
- **Sustainable Social Practices De-Risk Business Over Time**
  - Preserving utilization of existing infrastructure
    - Avoiding customer conversion cost
    - Leveraging low-cost commodity in deep supply basins across Midwest
  - Prioritizing social concerns when evaluating risks to financial plan
  - Advancing an equitable energy transition through stakeholder engagement
  - Driving toward top decile safety performance
  - Keeping average annual 2023-2028 customer bill growth<sup>(1)</sup> below 4%
  - Providing energy efficiency and bill assistance to vulnerable customers
  - Achieving 25% diverse supplier spending by 2025
  - Endorsing leadership diversity that reflects communities we serve



### Governance Highlights

- **Oversight and Incentive Practices Align with Shareholder Interests**
  - Independent chairman of the board
  - Actively engaged board in oversight and strategic direction
  - Majority of executive comp is “at risk”
- **Independent, Highly Qualified And Diverse Board**
  - Refreshed 25% of board in last two years adding cyber, financial and industry experience
  - 33% gender and 33% ethnic diversity

Named to the Dow Jones Sustainability Indices for the **10<sup>th</sup> Consecutive Year**



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1) Total residential customer bill impact including commodity cost; weighted average electric and gas bills across all service territories

# SAFETY AND INFRASTRUCTURE INVESTMENT AND TRACKER FILINGS

COMPANY	MECHANISM	INCREMENTAL INVESTMENTS		RECOVERY
		PERIOD	AMOUNT (\$M)	EFFECTIVE DATE
Columbia Gas of Ohio	Infrastructure Replacement Program (IRP)	FY 2022	\$316	May 2023
	Capital Expenditure Program (CEP)	FY 2022	\$265	Sep 2023
Columbia Gas of Virginia	Steps to Advance Virginia's Energy Plan (SAVE)	FY 2023	\$46	Jan 2023
		FY 2024	\$69	Jan 2024
Columbia Gas of Kentucky	Safety Modification and Replacement Program (SMRP)	FY 2023	\$42	Jan 2023
		FY 2024	\$40	Jan 2024
Columbia Gas of Maryland	Strategic Infrastructure Development and Enhancement (STRIDE)	FY 2023	\$18	Jan 2023
NIPSCO – Gas	Transmission, Distribution and Storage System Improvement Charge (TDSIC)	TDSIC 6: Jan 2022 – Feb 2023	\$150	Sep 2023
		TDSIC 7: Mar 2023 – Aug 2023	\$207	Mar 2024
	Federally Mandated Cost Adjustment Rider (FMCA)	FMCA 2: Apr 2022 – Sep 2022	\$38	Apr 2023
NIPSCO – Electric	Transmission, Distribution and Storage System Improvement Charge (TDSIC)	TDSIC 2: Feb 2022 - Jul 2022	\$144	Feb 2023
		TDSIC 3: Jan 2023 – Aug 2023	\$145	Sep 2024

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# INVESTMENT BY OPERATING COMPANY

COMPANY	YEAR-END 2023 RATE BASE	LAST AUTHORIZED ROE <sup>(1)</sup>
Columbia Gas of Kentucky	\$524M	9.35%
Columbia Gas of Maryland	\$246M	N/A
Columbia Gas of Ohio	\$4.7B	9.60%
Columbia Gas of Pennsylvania	\$3.0B	N/A
Columbia Gas of Virginia	\$1.2B	N/A
NIPSCO – Gas	\$2.7B <sup>(2)</sup>	9.85%
NIPSCO – Electric	\$6.4B <sup>(2)</sup>	9.80%

1) ROE authorized in most recent base rate case proceeding

2) Effective equity = 52% with deferred taxes included in capital structure for NIPSCO electric and gas

Note: all rate base figures exclude CWIP except VA and MD; NIPSCO Electric and Columbia Gas of Ohio exclude select regulatory assets

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NiSource Inc.

Schedule 1 - 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)	Saved to Z: Drive	Three Months Ended December 31,			Twelve Months Ended December 31,		
		2022	2021	2023	2022	2021	
<b>GAAP Net Income Available to Common Shareholders</b>	\$ 225.0	\$ 230.8	\$ 152.2	\$ 661.7	\$ 749.0	\$ 529.8	
<b>Adjustments to Operating Income :</b>							
<b>Operating Revenues:</b>							
Weather - compared to normal		13.4	(3.2)	13.7	60.6	(24.9)	1.2
FAC adjustment <sup>(1)</sup>		—	—	—	—	8.0	—
<b>Greater Lawrence Incident</b>		—	—	1.2	—	—	9.2
<b>Plant retirement costs</b>		—	—	1.9	—	—	14.1
<b>Operating Expenses:</b>							
NiSource Next initiative <sup>(2)</sup>		—	—	2.6	—	3.3	24.7
Massachusetts Business related amounts <sup>(3)</sup>		—	—	—	—	(105.0)	6.8
<b>Total adjustments to operating income</b>		<b>13.4</b>	<b>(3.2)</b>	<b>19.4</b>	<b>60.6</b>	<b>(118.6)</b>	<b>56.0</b>
<b>Other Income (Deductions):</b>							
Interest rate swap settlement gain		—	(10.0)	—	—	(10.0)	—
<b>Income Taxes:</b>							
Tax effect of above items <sup>(4)</sup>		(3.3)	3.4	(4.9)	(15.8)	27.8	(14.6)
<b>Preferred Dividends:</b>							
Preferred dividends redemption premium <sup>(5)</sup>		3.6	—	—	9.8	—	—
<b>Total adjustments to net income (loss)</b>		<b>13.7</b>	<b>(9.8)</b>	<b>14.5</b>	<b>54.6</b>	<b>(100.8)</b>	<b>41.4</b>
<b>Net Operating Earnings Available to Common Shareholders (Non-GAAP)</b>		<b>\$ 239.3</b>	<b>\$ 221.0</b>	<b>\$ 166.7</b>	<b>\$ 716.3</b>	<b>\$ 648.2</b>	<b>\$ 571.2</b>
<b>Diluted Average Common Shares</b>		<b>449.3</b>	<b>445.9</b>	<b>428.8</b>	<b>447.9</b>	<b>442.7</b>	<b>417.3</b>
<b>GAAP Diluted Earnings Per Share<sup>(6)</sup></b>		<b>\$ 0.50</b>	<b>\$ 0.52</b>	<b>\$ 0.36</b>	<b>\$ 1.48</b>	<b>\$ 1.70</b>	<b>\$ 1.27</b>
Adjustments to diluted earnings (loss) per share		<b>0.03</b>	<b>(0.02)</b>	<b>0.03</b>	<b>0.12</b>	<b>(0.23)</b>	<b>0.10</b>
<b>Non-GAAP Diluted Net Operating Earnings Per Share</b>		<b>\$ 0.53</b>	<b>\$ 0.50</b>	<b>\$ 0.39</b>	<b>\$ 1.60</b>	<b>\$ 1.47</b>	<b>\$ 1.37</b>

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

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

<sup>(3)</sup>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.

<sup>(4)</sup>Represents income tax expense calculated using the statutory tax rates for legal entity.

<sup>(5)</sup>Represents the difference between the carrying value on the redemption date of the Series A Preferred Stock and the total amount of consideration paid to redeem plus an excise tax liability incurred under the IRA, net of the fair value of common shares issued during 2023.

<sup>(6)</sup>The GAAP Diluted Earnings Per Share numerator is equal to Net Operating Earnings Available to Common Shareholders adjusted for income allocated to participating securities plus add-backs for interest expense incurred, net of tax, related to Series A Equity Unit purchase contracts.

GAAP  
2023 over  
2021  
CAGR  
7.9%

Non-GAAP  
2023 over  
2021  
CAGR  
8.1%

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NiSource Inc.

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

Three Months Ended December 31, 2023 (in millions)	Gas Distribution	Electric	Corporate & Other	Total
<b>Operating Revenues (GAAP)</b>	\$ 1,000.9	\$ 424.1	\$ (3.0)	\$ 1,422.0
Weather - compared to normal	15.2	(1.8)	—	13.4
<b>Operating Revenues (Non-GAAP)</b>	\$ 1,016.1	\$ 422.3	\$ (3.0)	\$ 1,435.4
<b>Operating Expenses (Benefit) (GAAP)</b>	\$ 713.5	\$ 352.7	\$ (6.8)	\$ 1,059.4
Adjustments	—	—	—	—
<b>Operating Expenses (Non-GAAP)</b>	\$ 713.5	\$ 352.7	\$ (6.8)	\$ 1,059.4
<b>Operating Income (GAAP)</b>	\$ 287.4	\$ 71.4	\$ 3.8	\$ 362.6
<b>Total Revenue and Expense Adjustments to Operating Income</b>	15.2	(1.8)	—	13.4
<b>Operating Income (Non-GAAP)</b>	\$ 302.6	\$ 69.6	\$ 3.8	\$ 376.0
<b>Three Months Ended December 31, 2022 (in millions)</b>	<b>Gas Distribution</b>	<b>Electric</b>	<b>Corporate &amp; Other</b>	<b>Total</b>
<b>Operating Revenues (GAAP)</b>	\$ 1,260.2	\$ 447.6	\$ (3.2)	\$ 1,704.6
Adjustments				
Weather - compared to normal	(3.4)	0.2	—	(3.2)
<b>Operating Revenues (Non-GAAP)</b>	\$ 1,256.8	\$ 447.8	\$ (3.2)	\$ 1,701.4
<b>Operating Expenses (GAAP)</b>	\$ 969.2	\$ 380.3	\$ (10.4)	\$ 1,339.1
Adjustments	—	—	—	—
<b>Operating Expenses (Non-GAAP)</b>	\$ 969.2	\$ 380.3	\$ (10.4)	\$ 1,339.1
<b>Operating Income (GAAP)</b>	\$ 291.0	\$ 67.3	\$ 7.2	\$ 365.5
<b>Total Revenue and Expense Adjustments to Operating Income</b>	(3.4)	0.2	—	(3.2)
<b>Operating Income (Non-GAAP)</b>	\$ 287.6	\$ 67.5	\$ 7.2	\$ 362.3

See footnote descriptions contained with Schedule 1

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NiSource Inc.

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

Twelve months ended December 31, 2023 (in millions)	Gas Distribution	Electric	Corporate & Other	Total
<b>Operating Revenues (GAAP)</b>	\$ 3,732.7	\$ 1,785.0	\$ (12.3)	\$ 5,505.4
<b>Adjustments:</b>				
Weather - compared to normal	51.7	8.9	—	60.6
<b>Operating Revenues (Non-GAAP)</b>	\$ 3,784.4	\$ 1,793.9	\$ (12.3)	\$ 5,566.0
<b>Operating Expenses (GAAP)</b>	\$ 2,830.8	\$ 1,406.3	\$ (27.2)	\$ 4,209.9
<b>Adjustments:</b>	—	—	—	—
<b>Operating Expenses (Non-GAAP)</b>	\$ 2,830.8	\$ 1,406.3	\$ (27.2)	\$ 4,209.9
<b>Operating Income (GAAP)</b>	\$ 901.9	\$ 378.7	\$ 14.9	\$ 1,295.5
<b>Total Revenue and Expense Adjustments to Operating Income</b>	51.7	8.9	—	60.6
<b>Operating Income (Non-GAAP)</b>	\$ 953.6	\$ 387.6	\$ 14.9	\$ 1,356.1
<b>Twelve months ended December 31, 2022 (in millions)</b>				
<b>Operating Revenues (GAAP)</b>	\$ 4,019.8	\$ 1,831.7	\$ (0.9)	\$ 5,850.6
<b>Adjustments:</b>				
Weather - compared to normal	(8.2)	(16.7)	—	(24.9)
FAC adjustment <sup>(1)</sup>	—	8.0	—	8.0
<b>Operating Revenues (Non-GAAP)</b>	\$ 4,011.6	\$ 1,823.0	\$ (0.9)	\$ 5,833.7
<b>Operating Expenses (GAAP)</b>	\$ 3,104.0	\$ 1,469.3	\$ 11.5	\$ 4,584.8
<b>Adjustments:</b>				
NiSource Next initiative	2.6	0.7	—	3.3
Massachusetts Business related amounts	(105.0)	—	—	(105.0)
<b>Operating Expenses (Non-GAAP)</b>	\$ 3,206.4	\$ 1,468.6	\$ 11.5	\$ 4,686.5
<b>Operating Income (Loss) (GAAP)</b>	\$ 915.8	\$ 362.4	\$ (12.4)	\$ 1,265.8
<b>Total Revenue and Expense Adjustments to Operating Income (Loss)</b>	(110.6)	(8.0)	—	(118.6)
<b>Operating Income (Loss) (Non-GAAP)</b>	\$ 805.2	\$ 354.4	\$ (12.4)	\$ 1,147.2

See footnote descriptions contained with Schedule 1

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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)

	2023	2022	2021
Net Cash Flows from Operating Activities	1,935	1,409	1,218
- Accounts receivable	184	(216)	(40)
- Inventories	234	(259)	(113)
- Accounts payable	(172)	165	55
- Exchange gas receivable/payable	127	58	(114)
- Other accruals	(103)	73	43
- Prepayments and other current assets	37	(10)	(37)
- Other adjustments	21	28	28
<b>Funds from Operations (Adjusted)</b>	<b>1,607</b>	<b>1,570</b>	<b>1,396</b>
Long-term debt	11,056	9,524	9,183
+ Current portion of long-term debt	24	30	58
+ Short-term borrowings	3,049	1,762	560
+ Other adjustments	(2,711)	440	440
<b>Total Adjusted Debt</b>	<b>11,418</b>	<b>11,756</b>	<b>10,241</b>
<b>FFO to Debt (Adjusted)</b>	<b>14.1%</b>	<b>13.4%</b>	<b>13.6%</b>

Note:

Other adjustments include the Series A and B preferred stock and minority interest transaction

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