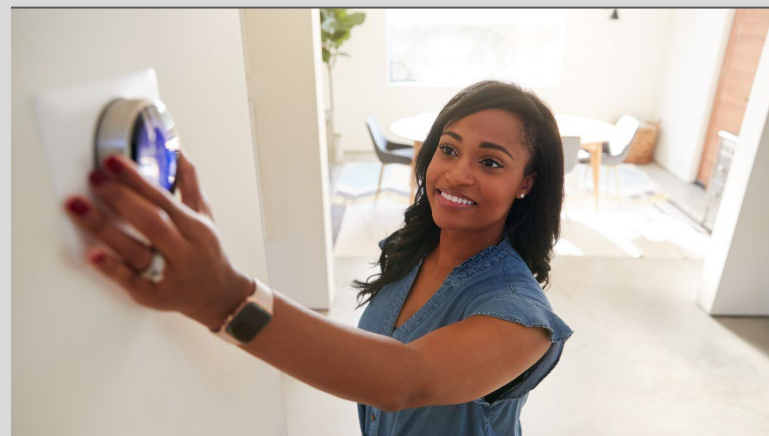


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SUPPLEMENTAL SLIDES 1Q 2024 RESULTS

May 8, 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, among other things: our ability to execute our business plan or growth strategy, including utility infrastructure investments; potential incidents and other operating risks associated with our business; our ability to 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

Beginning with the first quarter of 2024, NiSource Inc. changed its disclosure of non-GAAP results and guidance for net operating earnings available to common shareholders to adjusted net income available to common shareholders and for net operating EPS to adjusted EPS to better align with the presentation used by many companies to report their non-GAAP results. The change reflects a name change only and the calculations of each of these non-GAAP metrics remains consistent with the historical calculations.

This presentation includes financial results and guidance for NiSource with respect to adjusted net income available to common shareholders and adjusted EPS, which are non-GAAP financial measures as defined by the SEC. 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 guidance on adjusted EPS, NiSource reminds investors that it does not provide a GAAP equivalent of its guidance on adjusted net income available to common shareholders due to the impact of unpredictable factors such as fluctuations in weather, impact of asset sales and impairments and other unusual or infrequent items included in the comparable GAAP measures. The company is not able to estimate the impact of such factors on the comparable GAAP measures and, as such, is not providing guidance on a GAAP basis. In addition, the company is not able to provide a reconciliation of its non-GAAP adjusted EPS guidance to the comparable GAAP equivalents without unreasonable efforts.

Segment Reporting

Beginning with the period ended March 31, 2024 our operations are now evaluated through two primary reportable segments, Columbia Operations and NIPSCO Operations rather than Gas Distribution Operations and Electric Operations. Prior period amounts have been reclassified to conform to the current year presentation

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NISOURCE VALUE PROPOSITION DRIVING SUSTAINABLE GROWTH



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1) Adjusted 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 1Q24 adjusted EPS⁽¹⁾ of \$0.85
 - Reaffirming 2024 adjusted EPS⁽¹⁾ guidance of \$1.70-1.74
 - Reaffirming 2023-2028 annual adjusted EPS⁽¹⁾ growth of 6-8% and rate base growth of 8-10%⁽²⁾
 - \$16.4 billion 2024-2028 base plan capital expenditures
 - 14-16% FFO/Debt⁽³⁾ annually through 2028
- **Superior Regulatory & Stakeholder Foundation**
 - NIPSCO gas rate case settlement filed
 - Fairbanks & Gibson CPCNs filed
- **Balance Sheet Flexibility**
- **Programmatic and Enduring Investment Plans Plus Upside Opportunities**
 - Base capex raised to \$16.4 billion

1) Adjusted Earnings Per Diluted 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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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

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SAFETY JOURNEY SINCE 2017

Program	EOY 2017	EOY 2023	Status/ Improvement
Remaining Priority Pipe ⁽¹⁾ (Miles)	4,490	2,875	36%
Regulator Station Isometric Drawings ⁽²⁾	0%	100%	Complete
Advanced Mobile Leak Detection Distribution Miles Surveyed ⁽³⁾	0%	51%	51%
Low Pressure System Automatic Shutoff Valve Installation ⁽⁴⁾	0%	100%	Complete
Service Lines Mapped	4%	98%	94%
System Visibility/SCADA ⁽⁵⁾	19%	41%	22%
Legacy Cross Bore Inspection ⁽⁶⁾ (Miles)	5,876	8,849	51%
In-Line Inspection Capable Transmission Pipeline ⁽⁷⁾	6%	30%	24%

- 1) Cast Iron, wrought iron, bare steel
2) 3D renderings of regulating stations

- 3) Highly sensitive surveying of entire ~55K mile gas distribution system
4) Automatic Shutoff valves – secondary over pressurization protection for low pressure systems
5) Supervisory Control and Data Acquisition – monitoring and controlling pressure on the gas system
6) Top 10% riskiest sewer main miles inspected by robotic controlled cameras inside sewer pipe
7) Retrofitting of transmission class pipe for in-line inspection; goal is 80% by 2032

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NiSource | NYSE: NI | [nisource.com](https://www.nisource.com) |   

SUPERIOR REGULATORY AND STAKEHOLDER FOUNDATION

		2021		2022				2023				2024	
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
NIPSCO Electric	Rate Case					Filed		Settled +\$292M		Approved Step 1 Rates		Step 2 Rates	
	Trackers	TDSIC 8 Approved		TDSIC 9 Approved		TDSIC 1 Approved		TDSIC 2 Approved		TDSIC 3 Approved			
NIPSCO Gas	Rate Case	Filed		Settled +\$72		Approved Step 1 Rates		Step 2 Rates			Filed +\$162M	Settled +\$121M	
	Trackers	FMCA 6 Approved	TDSIC 3 Approved	FMCA 7 Approved	TDSIC 4 Approved		FMCA 1 Approved		FMCA 2 Approved	TDSIC 6 Approved	FMCA 1 Approved	TDSIC 7 Approved	FMCA 2 Approved
Columbia Gas of Ohio	Rate Case						Settled +\$68M	Approved In Rates					
	Trackers	CEP Approved			IRP Approved	CEP Approved			IRP +\$38M	CEP +\$31M			IRP +\$29M PHMSA
Columbia Gas of Pennsylvania	Rate Cases	Settled	Approved In Rates	Filed		Settled	Approved In Rates					Filed +\$124M	
Columbia Gas of Virginia	Rate Case				Filed	Rates Effective	Settled		Approved				Filed +\$37M ⁽²⁾
	Trackers		SAVE Approved				SAVE Approved				SAVE Approved		
Columbia Gas of Kentucky	Rate Case		Settled Approved	In Rates									
	Trackers						SMRP Approved					SMRP ⁽¹⁾	
Columbia Gas of Maryland	Rate Cases	Settled	Approved In Rates		Filed	Settled	Approved In Rates		Filed	Settled +\$4M	Approved In Rates		
	Trackers		STRIDE Approved				STRIDE Approved	In Rates					

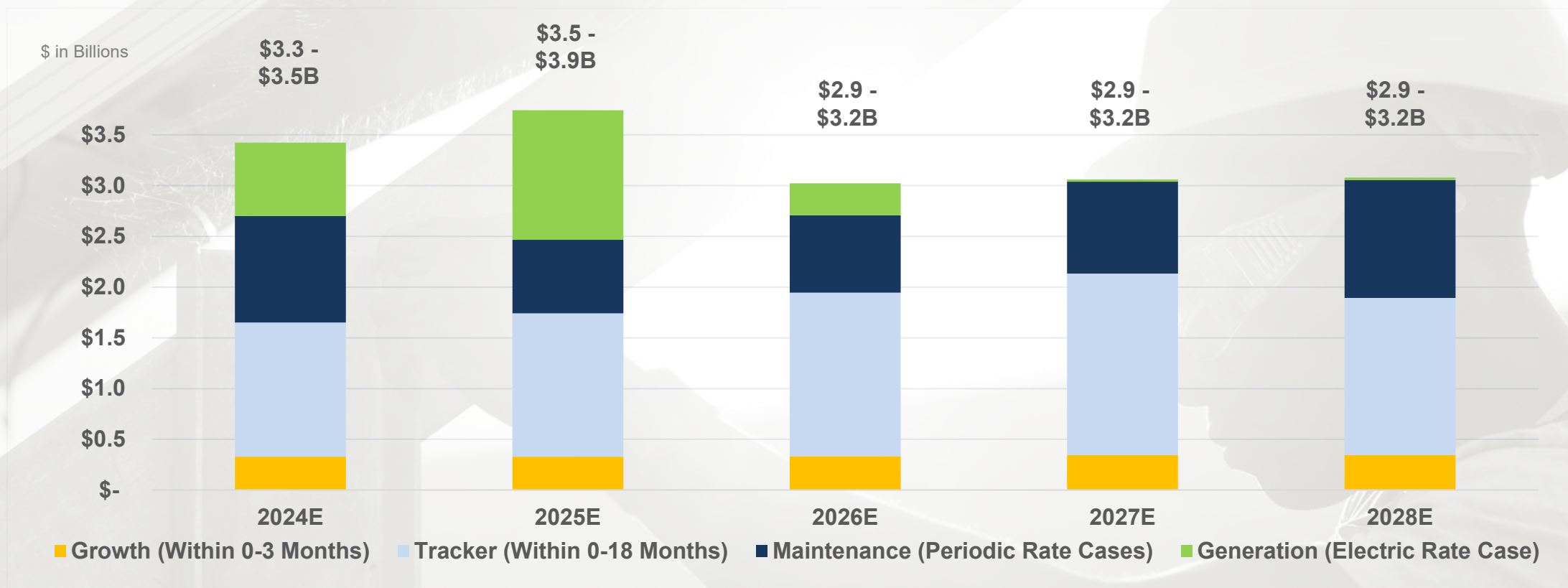
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1) Rates implemented subject to refund

2) Net of \$15.4M SAVE Rider

Select capital trackers and associated revenue shown; does not include expense trackers
See appendix for detailed regulatory program names

SUSTAINABLE INVESTMENT OPPORTUNITIES FOR CUSTOMERS AND COMMUNITIES



Capital expenditures include 100% of NIPSCO
Figures exclude upside capex

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NiSource | NYSE: NI | [nisource.com](https://www.nisource.com) |   

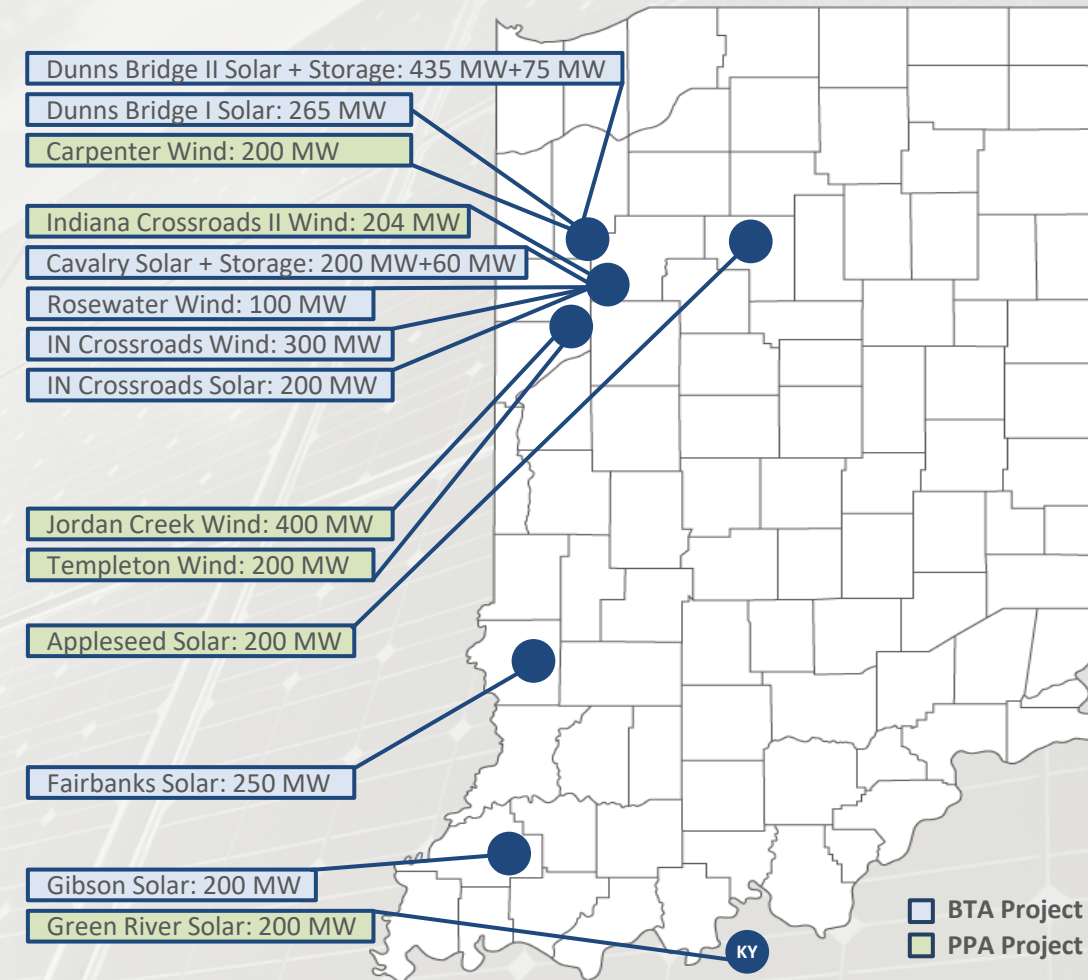
ROBUST RENEWABLE INVESTMENTS IN INDIANA

BTA Projects	In-Service ⁽¹⁾	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	~\$2.1B ⁽²⁾	Construction
Dunns Bridge II Solar + Storage	2024	Full Ownership		
Fairbanks Solar	2025	Full Ownership		
Gibson Solar	2025	Full Ownership		
Total			~\$3.1B	

PPA Projects	In-Service ⁽¹⁾	Status
Jordan Creek Wind	2020	Complete
Crossroads II Wind	2023	Complete
Green River Solar	2024	Construction
Templeton Wind	2025	Construction
Carpenter Wind	2025	Construction
Appleseed Solar	2025	Construction

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

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



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ADDITIONAL INVESTMENT OPPORTUNITIES

Near-Term (Through 2028)

~\$1.6B 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
- Infrastructure to support **growing communities** and **manufacturing revitalization** across the region, including onshoring and new technology innovation

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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FIRST QUARTER CONSOLIDATED & SEGMENT FINANCIAL RESULTS

GAAP	FIRST QUARTER		
	2024	2023	Change Fav/(Unfav)
Net Income Available to Common Shareholders	\$344.3	\$319.2	\$25.1
Diluted Earnings Per Share	\$0.77	\$0.71	\$0.06

NON-GAAP	FIRST QUARTER		
	2024	2023	Change Fav/(Unfav)
Adjusted Net Income Available to Common Shareholders	\$382.8	\$343.0	\$39.8
Adjusted Earnings Per Share ⁽¹⁾	\$0.85	\$0.77	\$0.08

ADJUSTED OPERATING INCOME ⁽¹⁾	FIRST QUARTER		
	2024	2023	Change Fav/(Unfav)
Columbia Operations	\$381.0	\$372.4	\$8.6
NIPSCO Operations	\$230.3	\$188.7	\$41.6
Corporate & Other	\$5.0	\$2.2	\$2.8
Consolidated Adjusted Operating Income	\$616.3	\$563.3	\$53.0

Note: figures in millions except per share data

1) Non-GAAP; for a reconciliation of GAAP to non-GAAP earnings per share, see Schedule 1 in the appendix to this presentation

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LONG-TERM FINANCIAL COMMITMENTS

Base 5-Year Plan

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

Capital Expenditures

Base 5-Year Plan

\$16.4 billion 2024-2028

Upside 5-Year Opportunity

\$1.6 billion 2024-2028 incremental opportunity not included in base plan

1) Adjusted Earnings Per Diluted Share (Non-GAAP)

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

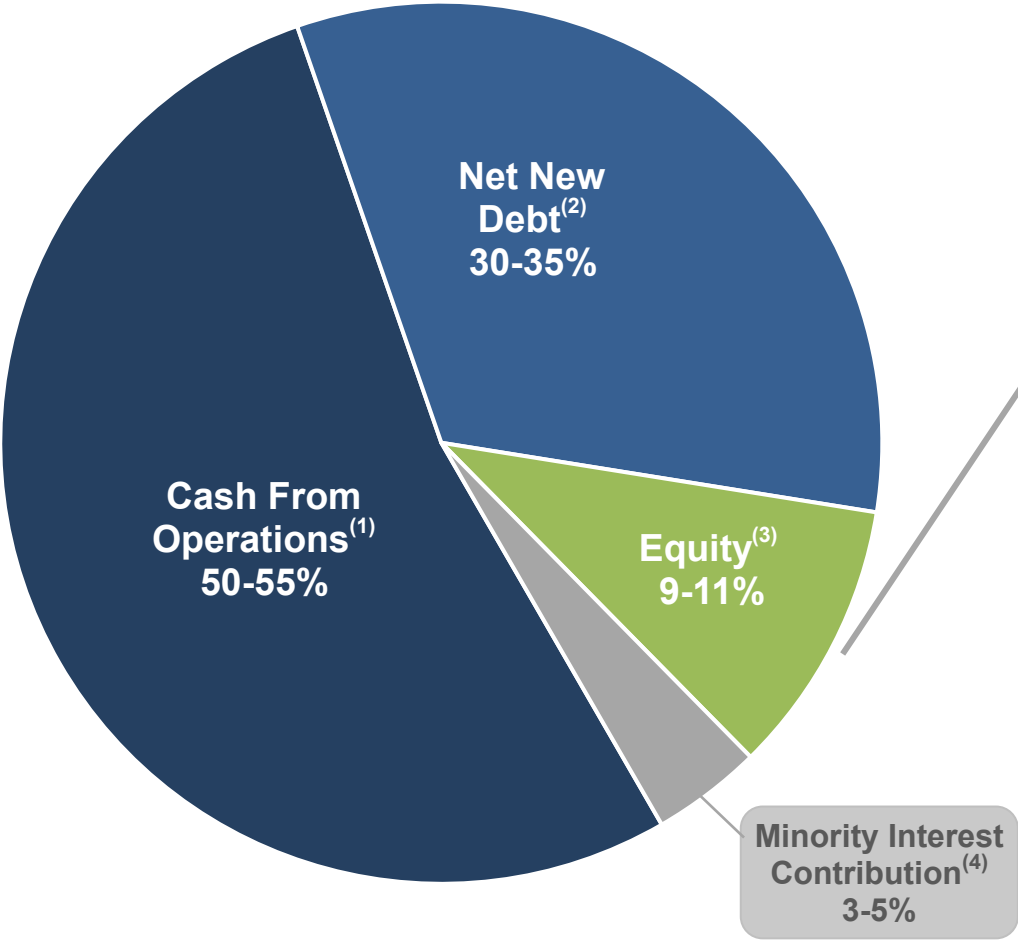
3) Total residential customer bill impact including commodity cost; weighted average electric and gas bills across all service territories

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

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BALANCE SHEET PROVIDES FLEXIBLE FINANCING PLAN TO INVEST IN GROWTH

\$16.4B CAPITAL INVESTMENT FUNDING SOURCES
(2024-2028)



**TARGETING ANNUAL 2024-2028
FFO/Debt⁽⁵⁾ 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) Cash from operations to NiSource less common and preferred dividends, cash on hand, other investing and other financing cash flow
2) A portion of this is anticipated in 2024
3) Equity excludes internal equity programs
4) Includes capital contributions and retained earnings
5) Funds from Operations / Debt (Non-GAAP); see Appendix for reconciliation

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BUILDING ON OUR TRACK RECORD OF EXECUTION AND GROWTH

	2021	2022	2023	2024	2025	2026	2027	2028	PROGRESS
ADJUSTED EPS⁽¹⁾ (GROWTH)	✓ \$1.37	✓ \$1.47 (+7%)	✓ \$1.60 (+9%)	\$1.70-\$1.74	Deliver 6-8% Annual Adjusted EPS ⁽¹⁾ Growth				<u>On track</u> Strong 1Q results
DIVIDEND (ANNUAL GROWTH)	✓ \$0.88	✓ \$0.94 (+7%)	✓ \$1.00 (+6%)	\$1.06 (+6%)	10-12% Total Shareholder Return ⁽³⁾ 60-70% Payout				<u>On track</u>
CAPEX	✓ \$1.9B (Guide: \$1.9-2.1B)	✓ \$2.6B (Guide: \$2.4-2.7B)	✓ \$3.6B (Guide: \$3.3-3.6B)	\$16.4B Sustainable Investment Opportunities For Customers and Communities					Highly Visible Capital Investment
BALANCE SHEET FLEXIBILITY (FFO/DEBT) ⁽²⁾	✓ 13.6%	✓ 13.4%	✓ 14.1%	14-16% FFO/Debt Annually					<u>On track</u> NIPSCO Transaction Completed
SUPERIOR REGULATORY & STAKEHOLDER FOUNDATION	✓	✓	✓	NIPSCO Gas Rate Case Tracking Mechanisms	Sustained Superior Regulatory Execution				<u>On track</u> Settlement filed
OPERATIONAL EXCELLENCE (SAFETY, O&M MANAGEMENT, ETC.)	✓	✓	✓	Continuing to Prioritize Safety & Reliability while Optimizing Long-Term Cost Profile					<u>On track</u>

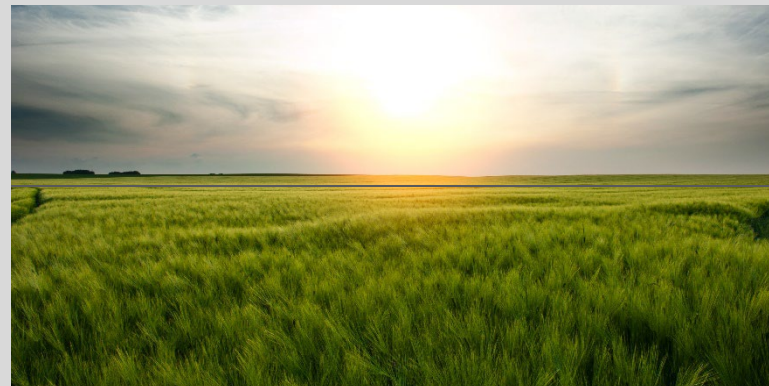
1) Adjusted Earnings Per Diluted Share (Non-GAAP)

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

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

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 2 in the appendix to this presentation

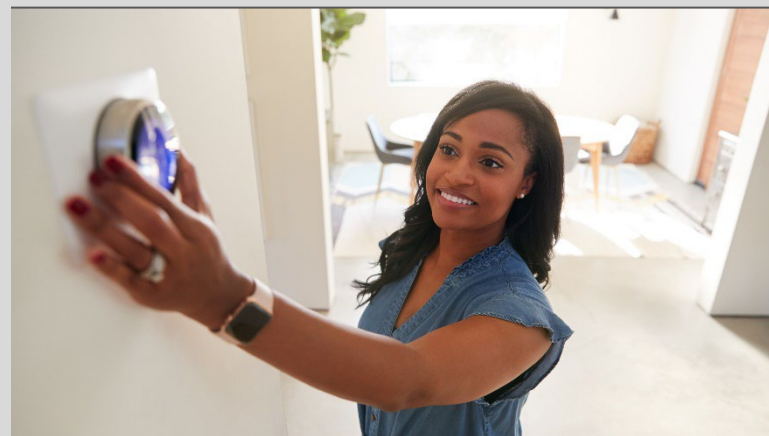
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Appendix

1Q 2024 RESULTS



NISOURCE DEBT AND CREDIT PROFILE

- **Debt level: ~\$13.0B as of March 31, 2024**

- ~\$11.7B of long-term debt
 - Weighted average maturity ~12 years
 - Weighted average interest rate of 4.01%
- ~\$1.2B of short-term debt
 - ~\$1.2B of commercial paper issued

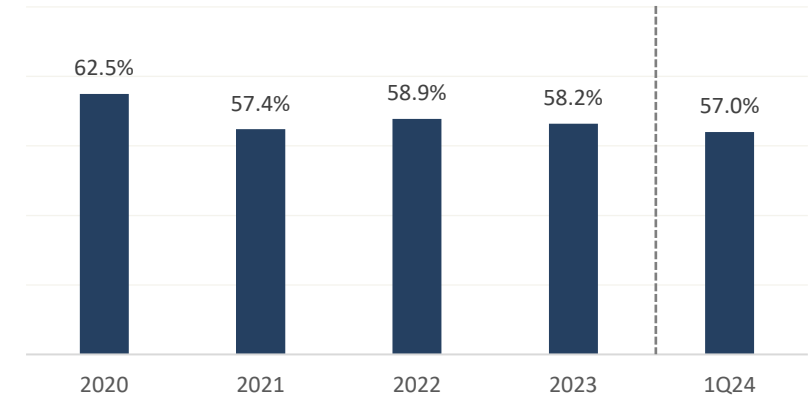
- **Solid liquidity position**

- ~\$1.1B in net available liquidity as of March 31, 2024⁽¹⁾
- ~\$2.3B of committed facilities in place as of March 31, 2024
 - ~\$1.9B revolving credit facility
 - ~\$0.4B accounts receivable securitization facilities⁽²⁾

- **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

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 2023	\$231	May 2024
	PHMSA ⁽¹⁾ IRP	FY 2023	\$15	May 2024
	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 1: Jan 2023 – Mar 2023	\$22	Oct 2023
		FMCA 2: Apr 2023 – Sep 2023	\$27	Apr 2024
NIPSCO – Electric	Transmission, Distribution and Storage System Improvement Charge (TDSIC)	TDSIC 3: Jan 2023 – Aug 2023	\$70 ⁽²⁾	Mar 2024

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1) Pipeline and Hazardous Materials Safety Administration

2) Reflects capital recovered through TDISC 3 rider; net of tracked capital amounts rolled into base rates steps 1 & 2

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⁽¹⁾ below 4%
 - Providing energy efficiency and bill assistance to vulnerable customers
 - 25% by 2025 diverse supplier spend goal
 - 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 33% 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 10th 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

BASE PLAN CAPITAL EXPENDITURES

Capital Plan by Segment					
\$ in billions	2024	2025	2026	2027	2028
NIPSCO	2.0 - 2.1	2.3 – 2.5	1.4 - 1.6	1.4 - 1.6	1.4 - 1.6
COLUMBIA	1.4	1.2 - 1.4	1.4 – 1.6	1.5 – 1.7	1.5 – 1.7
TOTAL	\$3.3 - 3.5	\$3.5 - 3.9	\$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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NiSource Inc.

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

	Three Months Ended March 31,	
<i>(in millions, except per share amounts)</i>	2024	2023
GAAP Net Income Available to Common Shareholders	\$ 344.3	\$ 319.2
Adjustments to Operating Income :		
Operating Revenues:		
Weather - compared to normal	32.9	32.3
Total adjustments to operating income	32.9	32.3
Income Taxes:		
Tax effect of above items ⁽¹⁾	(8.4)	(8.5)
Preferred Dividends:		
Preferred dividends redemption premium ⁽²⁾	14.0	—
Total adjustments to net income	38.5	23.8
Adjusted Net Income Available to Common Shareholders	\$ 382.8	\$ 343.0
Diluted Average Common Shares	449.4	447.1
GAAP Diluted Earnings Per Share⁽³⁾	\$ 0.77	\$ 0.71
Adjustments to diluted earnings per share	0.08	0.06
Adjusted Earnings Per Share	\$ 0.85	\$ 0.77

⁽¹⁾Represents income tax expense calculated using the statutory tax rates for legal entity.

⁽²⁾Represents the difference between the carrying value on the redemption date of the Series B Preferred Stock and the total amount of consideration paid to redeem, net of the fair value of common shares issued during 2024.

⁽³⁾ GAAP Diluted Earnings Per Share includes the effects of income allocated to participating securities and adds back the dilutive effect of Equity Units in the prior year. Please refer to Note 5, "Earnings Per Share," within the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2024.

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Schedule 2 - 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
Funds from Operations (Adjusted)	1,607	1,570	1,396
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
Total Adjusted Debt	11,418	11,756	10,241
FFO to Debt (Adjusted)	14.1%	13.4%	13.6%

Note:

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

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