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Segment and Financial Information First Quarter 2024

Supplement to NiSource First Quarter 2024
Earnings Presentation



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 period ended March 31, 2024. 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.

NiSource Inc.

Consolidated Adjusted Operating Income Available to Common Shareholders (Non-GAAP) *(unaudited)*

<i>(in millions, except per share amounts)</i>	Three Months Ended March 31,	
	2024	2023
Operating Revenues	\$ 1,739.2	\$ 1,998.3
Operating Expenses		
Cost of energy	425.0	765.1
Operation and maintenance	348.5	330.1
Operation and maintenance - trackers	29.9	61.1
Depreciation and amortization	240.1	203.6
Depreciation and amortization - trackers	2.0	3.3
Other taxes	49.3	44.5
Other taxes - trackers	28.1	27.3
Total Operating Expenses	1,122.9	1,435.0
Operating Income	616.3	563.3
Other Income (Deductions)		
Interest expense, net	(116.3)	(108.9)
Other, net	9.2	1.5
Total Other Deductions, Net	(107.1)	(107.4)
Income Before Income Taxes	509.2	455.9
Income Taxes	84.4	94.3
Adjusted Net Income	424.8	361.6
Net income (loss) attributable to noncontrolling interest	35.3	4.8
Adjusted Net Income attributable to NiSource	389.5	356.8
Preferred dividends	(6.7)	(13.8)
Adjusted Net Income Available to Common Shareholders	382.8	343.0
Adjusted Earnings Per Share⁽¹⁾	\$ 0.85	\$ 0.77
Diluted Average Common Shares	449.4	447.1

⁽¹⁾Non-GAAP Adjusted EPS 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.

The accompanying Schedule I and Schedule II (unaudited) are an integral part of these supplemental materials.

NiSource Inc.
Segment Operating Income (Non-GAAP) *(unaudited)*

Columbia Operations <i>(in millions)</i>	Three Months Ended March 31,	
	2024	2023
Operating Revenues	\$ 975.9	\$ 1,072.5
Operating Expenses		
Cost of energy	228.8	338.3
Operation and maintenance	194.9	174.2
Operation and maintenance - trackers	15.8	46.3
Depreciation and amortization	98.2	87.7
Other taxes	29.1	26.3
Other taxes - trackers	28.1	27.3
Total Operating Expenses	594.9	700.1
Adjusted Operating Income	\$ 381.0	\$ 372.4

NIPSCO Operations <i>(in millions)</i>	Three Months Ended March 31,	
	2024	2023
Operating Revenues	\$ 766.6	\$ 928.9
Operating Expenses		
Cost of energy	196.2	426.8
Operation and maintenance	177.2	175.7
Operation and maintenance - trackers	14.1	14.8
Depreciation and amortization	130.7	105.0
Depreciation and amortization - trackers	2.0	3.3
Other taxes	16.1	14.6
Total Operating Expenses	536.3	740.2
Adjusted Operating Income	\$ 230.3	\$ 188.7

Corporate and Other Operations <i>(in millions)</i>	Three Months Ended March 31,	
	2024	2023
Adjusted Operating Income ⁽¹⁾	\$ 5.0	\$ 2.2

⁽¹⁾ For the three months ended March 31, 2024, the change in operating income resulted from lower outside service costs and lower employee and administration costs in 2024, offset by higher other taxes and depreciation expenses.

NiSource Inc.
Segment Volumes and Statistical Data *(unaudited)*

	Three Months Ended March 31,	
	2024	2023
Columbia Operations		
Sales and Transportation (MMDth)		
Residential	77.0	74.4
Commercial	54.3	50.7
Industrial	68.5	61.6
Off-System	7.3	7.4
Other	0.2	0.2
Total	207.3	194.3
Weather Adjustment	23.4	23.0
Sales and Transportation Volumes - Excluding Weather	230.7	217.3
Customers		
Residential	2,222,345	2,212,247
Commercial	189,394	189,222
Industrial	1,980	2,074
Other	5	3
Total	2,413,724	2,403,546
Heating Degree Days	2,284	2,229
Normal Heating Degree Days	2,739	2,729
% (Warmer) than Normal	(17)%	(18)%
	Three Months Ended March 31,	
	2024	2023
NIPSCO Electric		
Sales (GWh)		
Residential	764.9	766.1
Commercial	878.7	856.2
Industrial	1,832.7	1,937.7
Wholesale	149.2	—
Other	23.4	22.8
Total	3,648.9	3,582.8
Weather Adjustment	—	3.4
Sales Volumes - Excluding Weather	3,648.9	3,586.2
NIPSCO Electric Customers		
Residential	428,035	425,090
Commercial	58,883	58,499
Industrial	2,120	2,133
Wholesale	708	708
Other	3	3
Total	489,749	486,433

NiSource Inc.
Segment Volumes and Statistical Data (*unaudited*)

	Three Months Ended March 31,	
	2024	2023
NIPSCO Gas		
Sales and Transportation Volumes (MMDth)		
Residential	28.6	29.2
Commercial	17.7	17.7
Industrial	70.2	71.0
Total	116.5	117.9
Weather Adjustment	8.3	6.1
Sales Volumes - Excluding Weather	124.8	124.0
NIPSCO Gas Customers		
Residential	797,326	791,030
Commercial	66,485	66,162
Industrial	2,784	2,860
Total	866,595	860,052
Heating Degree Days	2,643	2,659
Normal Heating Degree Days	3,141	3,100
% (Warmer) than Normal	(16)%	(14)%

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.

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 March 31, 2024 (<i>in millions</i>)	Columbia Operations	NIPSCO Operations	Corporate & Other	Total
Operating Revenues (GAAP)	\$ 956.9	\$ 752.7	\$ (3.3)	\$ 1,706.3
Adjustments				
Weather - compared to normal	19.0	13.9	—	32.9
Operating Revenues (Non-GAAP)	\$ 975.9	\$ 766.6	\$ (3.3)	\$ 1,739.2
Operating Expenses (Benefit) (Non-GAAP)	\$ 594.9	\$ 536.3	\$ (8.3)	\$ 1,122.9
Operating Income (GAAP)	\$ 362.0	\$ 216.4	\$ 5.0	\$ 583.4
Total Revenue and Expense Adjustments to Operating Income	19.0	13.9	—	32.9
Adjusted Operating Income	\$ 381.0	\$ 230.3	\$ 5.0	\$ 616.3

Three Months Ended March 31, 2023 (<i>in millions</i>)	Columbia Operations	NIPSCO Operations	Corporate & Other	Total
Operating Revenues (GAAP)	\$ 1,051.9	\$ 917.2	\$ (3.1)	\$ 1,966.0
Adjustments				
Weather - compared to normal	20.6	11.7	—	32.3
Operating Revenues (Non-GAAP)	\$ 1,072.5	\$ 928.9	\$ (3.1)	\$ 1,998.3
Operating Expenses (Benefit) (Non-GAAP)	\$ 700.1	\$ 740.2	\$ (5.3)	\$ 1,435.0
Operating Income (GAAP)	\$ 351.8	\$ 177.0	\$ 2.2	\$ 531.0
Total Revenue and Expense Adjustments to Operating Income	20.6	11.7	—	32.3
Adjusted Operating Income	\$ 372.4	\$ 188.7	\$ 2.2	\$ 563.3