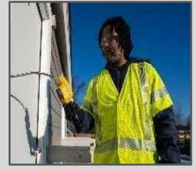
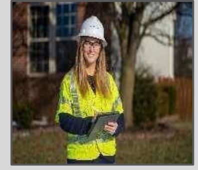
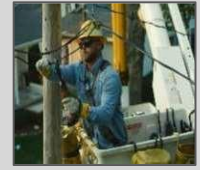
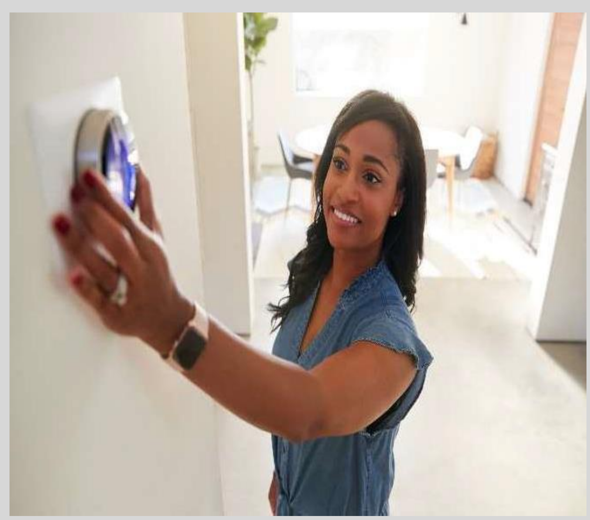




We exist to deliver safe, reliable energy that drives value to our customers

Segment and Financial Information Year End 2024



Supplement to NiSource Year End 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 II, Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, of the Company's Annual Report on Form 10-K for the period ended December 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 Net Income Available to Common Shareholders (Non-GAAP) *(unaudited)*

	Three Months Ended December 31,		Twelve Months Ended December 31,	
(in millions, except per share amounts)	**2024**	2023	**2024**	2023
Operating Revenues	**$ 1,597.6**	$ 1,435.4	**$ 5,515.5**	$ 5,566.0
Operating Expenses				
Cost of energy	**376.6**	335.0	**1,132.2**	1,533.3
Operation and maintenance	**379.7**	366.6	**1,425.7**	1,361.4
Operation and maintenance - trackers	**42.0**	26.4	**89.5**	133.5
Depreciation and amortization	**277.5**	257.1	**1,040.1**	899.6
Depreciation and amortization - trackers	**0.6**	0.2	**3.1**	8.6
Loss on impairment of assets	**3.2**	—	**6.1**	—
Loss on sale of assets, net	**1.8**	3.4	**2.9**	2.9
Other taxes	**64.0**	47.9	**213.6**	186.3
Other taxes - trackers	**25.6**	22.8	**86.4**	84.3
Total Operating Expenses	**1,171.0**	1,059.4	**3,999.6**	4,209.9
Operating Income	**426.6**	376.0	**1,515.9**	1,356.1
Other Income (Deductions)				
Interest expense, net	**(137.0)**	(141.0)	**(517.2)**	(489.6)
Other, net	**13.1**	6.0	**64.5**	7.9
Total Other Deductions, Net	**(123.9)**	(135.0)	**(452.7)**	(481.7)
Income Before Income Taxes	**302.7**	241.0	**1,063.2**	874.4
Income Taxes	**51.1**	39.1	**173.6**	155.2
Adjusted Net Income	**251.6**	201.9	**889.6**	719.2
Net income (loss) attributable to noncontrolling interest	**20.4**	(45.5)	**84.3**	(39.9)
Adjusted Net Income attributable to NiSource	**231.2**	247.4	**805.3**	759.1
Preferred dividends	**—**	(8.1)	**(6.7)**	(42.8)
Adjusted Net Income Available to Common Shareholders	**231.2**	239.3	**798.6**	716.3
Adjusted Earnings Per Share[(1)]	**$ 0.49**	$ 0.53	**$ 1.75**	$ 1.60
Diluted Average Common Shares	**469.9**	449.3	**456.0**	447.9

[(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 Annual Report on Form 10-K for the year ended December 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 *(in millions)*	**Three Months Ended December 31,** **2024**	2023	**Twelve Months Ended December 31,** **2024**	2023
Operating Revenues	**$ 848.5**	$ 763.2	**$ 2,754.5**	$ 2,779.4
Operating Expenses				
Cost of energy	**195.4**	167.8	**514.7**	645.0
Operation and maintenance	**205.8**	196.4	**784.6**	722.4
Operation and maintenance - trackers	**26.8**	11.5	**52.9**	69.9
Depreciation and amortization	**108.5**	97.0	**409.1**	371.7
Loss on impairment of assets	**2.7**	—	**2.7**	—
Loss on sale of assets, net	**4.7**	—	**4.7**	—
Other taxes	**43.5**	29.2	**132.2**	114.5
Other taxes - trackers	**25.6**	22.8	**86.4**	84.3
Total Operating Expenses	**613.0**	524.7	**1,987.3**	2,007.8
Adjusted Operating Income	**$ 235.5**	$ 238.5	**$ 767.2**	$ 771.6

NIPSCO Operations *(in millions)*	**Three Months Ended December 31,** **2024**	2023	**Twelve Months Ended December 31,** **2024**	2023
Operating Revenues	**$ 752.2**	$ 675.2	**$ 2,773.9**	$ 2,798.9
Operating Expenses				
Cost of energy	**181.2**	167.1	**617.5**	888.3
Operation and maintenance	**189.7**	192.6	**724.8**	724.1
Operation and maintenance - trackers	**15.2**	14.9	**36.6**	63.6
Depreciation and amortization	**157.2**	149.5	**587.2**	485.2
Depreciation and amortization - trackers	**0.6**	0.2	**3.1**	8.6
Loss (gain) on sale of assets	**(1.6)**	2.3	**(1.7)**	2.2
Loss on impairment of assets	**0.4**	—	**0.4**	—
Other taxes	**16.5**	15.1	**64.3**	57.9
Total Operating Expenses	**559.2**	541.7	**2,032.2**	2,229.9
Adjusted Operating Income	**$ 193.0**	$ 133.5	**$ 741.7**	$ 569.0

Corporate and Other Operations *(in millions)*	**Three Months Ended December 31,** **2024**	2023	**Twelve Months Ended December 31,** **2024**	2023
Adjusted Operating Income (Loss)	**$ (1.9)**	$ 4.0	**$ 7.0**	$ 15.5

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

Columbia Operations	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023	Twelve Months Ended December 31, 2024	Twelve Months Ended December 31, 2023
Sales and Transportation (MMDth)				
Residential	**51.2**	51.1	**153.2**	155.2
Commercial	**36.8**	36.2	**121.8**	120.4
Industrial	**70.0**	66.6	**277.9**	255.3
Off-System	**6.0**	6.2	**23.8**	31.8
Other	**—**	0.1	**0.2**	0.3
Total	**164.0**	160.2	**576.9**	563.0
Weather Adjustment	**9.8**	10.6	**42.2**	34.4
Sales and Transportation Volumes - Excluding Weather	**173.8**	170.8	**619.1**	597.4
Customers				
Residential			**2,225,564**	2,215,293
Commercial			**188,699**	188,561
Industrial			**1,991**	1,986
Other			**5**	4
Total			**2,416,259**	2,405,844
Heating Degree Days	**1,603**	1,617	**4,262**	4,373
Normal Heating Degree Days	**1,824**	1,845	**5,134**	5,137
% Warmer than Normal	**(12)%**	(12)%	**(17)%**	(15)%

NIPSCO Electric	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023	Twelve Months Ended December 31, 2024	Twelve Months Ended December 31, 2023
Sales (GWh)				
Residential	**731.8**	722.4	**3,404.9**	3,262.9
Commercial	**847.6**	870.5	**3,697.9**	3,614.2
Industrial	**2,100.7**	1,865.0	**7,984.8**	7,820.3
Wholesale	**134.6**	126.0	**889.7**	556.4
Other	**22.2**	20.7	**85.2**	78.9
Total	**3,836.9**	3,604.6	**16,062.5**	15,332.7
Weather Adjustment	**6.8**	(16.1)	**(8.3)**	75.5
Sales Volumes - Excluding Weather	**3,843.7**	3,588.5	**16,054.2**	15,408.2
NIPSCO Electric Customers				
Residential			**430,648**	427,217
Commercial			**59,214**	58,779
Industrial			**2,121**	2,126
Wholesale			**705**	708
Other			**2**	3
Total			**492,690**	488,833
Cooling Degree Days	**21**	29	**903**	710
Normal Cooling Degree Days	**14**	11	**852**	831
% Warmer (Colder) than Normal	**50 %**	164 %	**6 %**	(15)%

NiSource Inc.

Segment Volumes and Statistical Data *(unaudited)*

NIPSCO Gas	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023	Twelve Months Ended December 31, 2024	Twelve Months Ended December 31, 2023
Sales and Transportation Volumes (MMDth)				
Residential	**19.1**	18.8	**58.2**	60.3
Commercial	**13.3**	13.9	**42.5**	43.9
Industrial	**64.5**	66.3	**256.8**	261.8
Total	**96.9**	99.0	**357.5**	366.0
Weather Adjustment	**5.9**	3.4	**18.1**	9.7
Sales Volumes - Excluding Weather	**102.8**	**102.4**	**375.6**	375.7
NIPSCO Gas Customers				
Residential			**801,740**	795,656
Commercial			**66,633**	66,305
Industrial			**2,734**	2,808
Total			**871,107**	864,769
Heating Degree Days	**1,848**	1,885	**4,975**	5,198
Normal Heating Degree Days	**2,141**	2,137	**6,001**	5,954
% Warmer than Normal	**(14)%**	(12)%	**(17)%**	(13)%

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 December 31,			Twelve Months Ended December 31,		
(in millions, except per share amounts)	**2024**	2023	2022	**2024**	2023	2022
GAAP Net Income Available to Common Shareholders	**$ 223.9**	$ 225.6	$ 230.8	**$ 739.7**	$ 661.7	$ 749.0
Adjustments to Operating Income:						
Operating Revenues:						
Weather - compared to normal[1]	**9.8**	13.4	(3.2)	**60.4**	60.6	(24.9)
FAC adjustment[2]	**—**	—	—	**—**	—	8.0
NiSource Next initiative[3]	**—**	—	—	**—**	—	3.3
Massachusetts Business related amounts[4]	**—**	—	—	**—**	—	(105.0)
Total adjustments to operating income	**9.8**	13.4	(3.2)	**60.4**	60.6	(118.6)
Other Income (Deductions):						
Interest rate swap settlement gain	**—**	—	(10.0)	**—**	—	(10.0)
Income Taxes:						
Tax effect of above items[5]	**(2.5)**	(3.3)	3.4	**(15.5)**	(15.8)	27.8
Preferred Dividends:						
Preferred dividends redemption premium[6]	**—**	3.6	—	**14.0**	9.8	—
Total adjustments to net income	**7.3**	13.7	(9.8)	**58.9**	54.6	(100.8)
Adjusted Net Income Available to Common Shareholders	**$ 231.2**	$ 239.3	$ 221.0	**$ 798.6**	$ 716.3	$ 648.2
Diluted Average Common Shares	**469.9**	449.3	445.9	**456.0**	447.9	442.7
GAAP Diluted Earnings Per Share[7]	**$ 0.47**	$ 0.50	$ 0.52	**$ 1.62**	$ 1.48	$ 1.70
Adjustments to diluted earnings per share	**0.02**	0.03	(0.02)	**0.13**	0.12	(0.23)
Adjusted Earnings Per Share	**$ 0.49**	$ 0.53	$ 0.50	**$ 1.75**	$ 1.60	$ 1.47

(1)Represents the variance between actual and normal weather. Beginning in 2024, the adjustment for NIPSCO Operations excludes the impact of non-controlling interest.

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

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

(4)Represents proceeds from a property insurance settlement related to the Greater Lawrence Incident.

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

(6)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.

(7) 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 Annual Report on Form 10-K for the period ended December 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 December 31, 2024 *(in millions)*	Columbia Operations	NIPSCO Operations	Corporate & Other	Total
Operating Revenues (GAAP)	**$ 841.9**	**$ 749.0**	**$ (3.1)**	**$ 1,587.8**
Adjustments				
Weather - compared to normal	6.6	3.2	—	**9.8**
Operating Revenues (Non-GAAP)	**$ 848.5**	**$ 752.2**	**$ (3.1)**	**$ 1,597.6**
Operating Expenses (Benefit) (Non-GAAP)	**$ 613.0**	**$ 559.2**	**$ (1.2)**	**$ 1,171.0**
Operating Income (Loss) (GAAP)	**$ 228.9**	**$ 189.8**	**$ (1.9)**	**$ 416.8**
Total Revenue and Expense Adjustments to Operating Income	**6.6**	**3.2**	**—**	**9.8**
Adjusted Operating Income (Loss)	**$ 235.5**	**$ 193.0**	**$ (1.9)**	**$ 426.6**

Three Months Ended December 31, 2023 *(in millions)*	Columbia Operations	NIPSCO Operations	Corporate & Other	Total
Operating Revenues (GAAP)	**$ 755.5**	**$ 669.5**	**$ (3.0)**	**$ 1,422.0**
Adjustments				
Weather - compared to normal	7.7	5.7	—	**13.4**
Operating Revenues (Non-GAAP)	**$ 763.2**	**$ 675.2**	**$ (3.0)**	**$ 1,435.4**
Operating Expenses (Benefit) (Non-GAAP)	**$ 524.7**	**$ 541.7**	**$ (7.0)**	**$ 1,059.4**
Operating Income (GAAP)	**$ 230.8**	**$ 127.8**	**$ 4.0**	**$ 362.6**
Total Revenue and Expense Adjustments to Operating Income	**7.7**	**5.7**	**—**	**13.4**
Adjusted Operating Income	**$ 238.5**	**$ 133.5**	**$ 4.0**	**$ 376.0**

Three Months Ended December 31, 2022 *(in millions)*	Columbia Operations	NIPSCO Operations	Corporate & Other	Total
Operating Revenues (GAAP)	**$ 920.0**	**$ 787.8**	**$ (3.2)**	**$ 1,704.6**
Adjustments				
Weather - compared to normal	(3.0)	(0.2)	—	**(3.2)**
Operating Revenues (Non-GAAP)	**$ 917.0**	**$ 787.6**	**$ (3.2)**	**$ 1,701.4**
Operating Expenses (Benefit) (Non-GAAP)	**$ 694.3**	**$ 655.2**	**$ (10.3)**	**$ 1,339.2**
Operating Income (GAAP)	**$ 225.7**	**$ 132.6**	**$ 7.1**	**$ 362.6**
Total Revenue and Expense Adjustments to Operating Income	**(3.0)**	**(0.2)**	**—**	**(3.2)**
Adjusted Operating Income	**$ 222.7**	**$ 132.4**	**$ 4.0**	**$ 359.4**

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)*

Twelve months ended December 31, 2024 ***(in millions)***	**Columbia Operations**	**NIPSCO Operations**	**Corporate & Other**	**Total**
Operating Revenues (GAAP)	**$ 2,716.0**	**$ 2,752.0**	**$ (12.9)**	**$ 5,455.1**
Adjustments:				
Weather - compared to normal	38.5	21.9	—	**60.4**
Operating Revenues (Non-GAAP)	**$ 2,754.5**	**$ 2,773.9**	**$ (12.9)**	**$ 5,515.5**
Operating Expenses (Benefit) (Non-GAAP)	**$ 1,987.3**	**$ 2,032.2**	**$ (19.9)**	**$ 3,999.6**
Operating Income (GAAP)	**$ 728.7**	**$ 719.8**	**$ 7.0**	**$ 1,455.5**
Total Revenue and Expense Adjustments to Operating Income	**38.5**	**21.9**	**—**	**60.4**
Operating Income (Non-GAAP)	**$ 767.2**	**$ 741.7**	**$ 7.0**	**$ 1,515.9**

Twelve months ended December 31, 2023 ***(in millions)***	**Columbia Operations**	**NIPSCO Operations**	**Corporate & Other**	**Total**
Operating Revenues (GAAP)	**$ 2,746.1**	**$ 2,771.6**	**$ (12.3)**	**$ 5,505.4**
Adjustments:				
Weather - compared to normal	33.3	27.3	—	**60.6**
Operating Revenues (Non-GAAP)	**$ 2,779.4**	**$ 2,798.9**	**$ (12.3)**	**$ 5,566.0**
Operating Expenses (Benefit) (Non-GAAP)	**$ 2,007.8**	**$ 2,229.9**	**$ (27.8)**	**$ 4,209.9**
Operating Income (GAAP)	**$ 738.3**	**$ 541.7**	**$ 15.5**	**$ 1,295.5**
Total Revenue and Expense Adjustments to Operating Income	**33.3**	**27.3**	**—**	**60.6**
Operating Income (Non-GAAP)	**$ 771.6**	**$ 569.0**	**$ 15.5**	**$ 1,356.1**

Twelve months ended December 31, 2022 ***(in millions)***	**Columbia Operations**	**NIPSCO Operations**	**Corporate & Other**	**Total**
Operating Revenues (GAAP)	**$ 2,964.4**	**$ 2,887.1**	**$ (0.9)**	**$ 5,850.6**
Adjustments:				
Weather - compared to normal	2.7	(27.6)	—	**(24.9)**
FAC adjustment[1]	—	8.0	—	**8.0**
Operating Revenues (Non-GAAP)	**$ 2,967.1**	**$ 2,867.5**	**$ (0.9)**	**$ 5,833.7**
Operating Expenses (GAAP)	**$ 2,179.4**	**$ 2,394.0**	**$ 11.4**	**$ 4,584.8**
Adjustments:				
NiSource Next initiative	1.8	1.5	—	**3.3**
Massachusetts Business related amounts	(105.0)	—	—	**(105.0)**
Operating Expenses (Benefit) (Non-GAAP)	**$ 2,282.6**	**$ 2,392.5**	**$ 11.4**	**$ 4,686.5**
Operating Income (GAAP)	**$ 785.0**	**$ 493.1**	**$ (12.3)**	**$ 1,265.8**
Total Revenue and Expense Adjustments to Operating Income	**(100.5)**	**(18.1)**	**—**	**(118.6)**
Operating Income (Non-GAAP)	**$ 684.5**	**$ 475.0**	**$ (12.3)**	**$ 1,147.2**

See footnote description contained with Schedule 1.