Investor Day

September 29, 2020

NiSource

FORWARD-LOOKING STATEMENTS

This presentation contains “forward-looking statements” within the meaning of federal securities laws. 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. These forward-looking statements include, but are not limited to, statements concerning our 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. 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 debt obligations; any changes to our credit rating or the credit rating of certain of our subsidiaries; our ability to execute our growth strategy; changes in general economic, capital and commodity market conditions; pension funding obligations; economic regulation and the impact of regulatory rate reviews; our ability to obtain expected financial or regulatory outcomes; our ability to adapt to, and manage costs related to, advances in technology; any changes in our assumptions regarding the financial implications of the Greater Lawrence Incident; compliance with the agreements entered into with the U.S. Attorney’s Office to settle the U.S. Attorney’s Office’s investigation relating to the Greater Lawrence Incident; the pending sale of the Columbia of Massachusetts business, including the terms and closing conditions under the related Asset Purchase Agreement; potential incidents and other operating risks associated with our business; potential impacts from the COVID-19 pandemic; our ability to obtain sufficient insurance coverage and whether such coverage will protect us against significant losses; the outcome of legal and regulatory proceedings, investigations, incidents, claims and litigation; any damage to our reputation, including in connection with the Greater Lawrence Incident; compliance with applicable laws, regulations and tariffs; compliance with environmental laws and the costs of associated liabilities; fluctuations in demand from residential and commercial customers; economic conditions of certain industries; the success of NIPSCO’s electric generation strategy; the price of energy commodities and related transportation costs; the reliability of customers and suppliers to fulfill their payment and contractual obligations; potential impairments of goodwill or definite-lived intangible assets; changes in taxation and accounting principles; the impact of an aging infrastructure; the impact of climate change; potential cyber-attacks; construction risks and natural gas costs and supply risks; extreme weather conditions; the attraction and retention of a qualified workforce; the ability of our subsidiaries to generate cash; our ability to manage new initiatives and organizational changes; the performance of third-party suppliers and service providers; changes in the method for determining LIBOR and the potential replacement of the LIBOR benchmark interest rate; and other matters in the “Risk Factors” section of our Annual Report on Form 10-K for the fiscal year ended December 31, 2019, as updated in our Quarterly Report on Form 10-Q for the quarters ended March 31, 2020 and June 30, 2020 and in our subsequent SEC filings, many of such 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.

Regulation G Disclosure Statement

This presentation includes financial results and guidance for NiSource with respect to net operating earnings available to common shareholders, which is a non-GAAP financial measure as defined by the SEC’s Regulation G. The company includes this measure because management believes it permits 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 this measure and its GAAP equivalent due to various factors, including, but not limited to, fluctuations in weather, the impact of asset sales and impairments, and other items included in GAAP results. NiSource 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.

AGENDA

1. WELCOME
   Randy Hulen
2. STRATEGIC OVERVIEW
   Joe Hamrock
3. OPERATIONS & SAFETY FOCUS
   Pablo Vegas
4. GENERATION TRANSITION
   Shawn Anderson
5. FINANCIAL OVERVIEW
   Donald Brown
6. CLOSING
   Joe Hamrock
7. Q&A




Strategic Overview

Joe Hamrock
President, Chief Executive Officer & Director, NiSource




PREMIER REGULATED UTILITY BUSINESS

NiSource

- NATURAL GAS
  - COLUMBIA GAS OF KENTUCKY
  - COLUMBIA GAS OF MARYLAND
  - COLUMBIA GAS OF OHIO
  - COLUMBIA GAS OF PENNSYLVANIA
  - COLUMBIA GAS OF VIRGINIA
  - NIPSCO GAS
- NIPSCO
- ELECTRIC
  - NIPSCO ELECTRIC

Significant Scale across Six States

~3.2M
Gas Customers

~500K
Electric Customers

NI
LISTED
NYSE

10%–12%
Compelling expected annual total shareholder return proposition 2021-2024*

* Estimated total shareholder return at a constant P/E ratio
Note: Structure is post sale of Columbia Gas of Massachusetts, which is expected to close in October 2020

THE U.S. REGULATED UTILITY INVESTMENT OF CHOICE

Safety and environmental leadership will continue to drive customer value and sustainable growth

Strong Foundation

- Regulatory diversity resulting from multiple jurisdictions provides stability
- Significant scale, with ~$14B of regulated electric and gas rate base[1]
- Proximity to abundant, low-cost natural gas resources supports ongoing rate affordability
- Investments and recovery supported by favorable energy policies and constructive regulatory environments

Clear Path to Drive Incremental Growth

- Enhanced ~$40B infrastructure investment opportunity set driving long-term growth
  - Increase of ~$10B from prior expectation
- Well-established capital investment programs with track record of recovery through regulatory trackers
- Driving 10%-12% expected rate base CAGR 2021-2024

Benefiting Customers and Communities

- Accelerated and enhanced implementation of Safety Management System (SMS)
- Generation investments to save customers $4B over 30 years and reduce GHG 90% by 2030[2]
- Investments and focus on organizational efficiency to drive continued customer affordability
- Gas safety and modernization investments advancing environmental benefits

Committed to Shareholder Value

- 100% regulated revenue expected to deliver consistent and predictable earnings growth
- Expected 7%-9% NOEPS[3] CAGR 2021-2024
- Dividend growth to maintain targeted 60%-70% payout ratio
- Balanced financing plan focused on maintaining current investment grade credit ratings and maximizing NOEPS growth

[1]2020E excludes CMA; [2]Compared to 2005 baseline; [3]Net Operating Earnings Per Share (Non-GAAP)

COMMITMENT TO SAFETY AND A SUSTAINABLE STRATEGY FOR ALL STAKEHOLDERS

Significant ongoing process

- Realigned executive leadership and integrated key operations functions across the organization
- Accelerated implementation of our Safety Management System (SMS)
- Advancing renewable portfolio with first phase of wind projects expected to be in service by Q4 2020
- Enhanced oversight and guidance on the Quality Review Board and NiSource Board of Directors
- Pending sale of Columbia Gas of Massachusetts

2019

Acceleration of Safety Management System (SMS) implementation began

March
Secretary Ray LaHood Named Chair of Quality Review Board

April
Kevin T. Kabat elected Board Chairman

June
Deborah Hersman, former Chair of NTSB added to the NiSource Board

August
Regulatory approval of milestone renewable project (Rosewater)

2020

February
Announced sale of CMA

March
Lloyd Yates, former EVP at Duke Energy added to the NiSource Board

April
Successful financing transactions

May
Realignment of Leadership team

August
Implementation of VSP as part of larger NiSource Next initiative

October
Expected closing of CMA sale

Q4
Anticipated CPCN filings for solar projects

FOCUSED EXECUTIVE LEADERSHIP TEAM

Balanced senior roles and responsibilities support the execution of our long-term strategic priorities

Joe Hamrock

President & CEO

Pablo Vegas

EVP/COO & President, NiSource Utilities

Donald Brown

EVP/CFO & President, NiSource Corporate Services

Violet Sistovaris

EVP & Chief Experience Officer

Shawn Anderson

Chief Strategy & Risk Officer

Carrie Hightman

EVP/CLO, & CEO & President, Columbia Gas of Massachusetts

Chuck Shafer

Chief Safety Officer

Leadership enhancements further advance NiSource's focus on safety, service and value

SKILLED AND INDEPENDENT BOARD OF DIRECTORS*

Diversity of Board experience and expertise is well-aligned with NiSource strategy

Peter J. Altabef
Age: 61
Elected: 2017
Occupation: Chairman & CEO, Unisys Corp.

Theodore H. Bunting Jr.
Age: 61
Elected: 2018
Occupation: Retired Group Pres., Entergy Corp.

Eric I. Butler
Age: 60
Elected: 2017
Occupation: Pres. & CEO, Aswani-Butler Associates

Aristides S. Candris
Age: 69
Elected: 2012
Occupation: Retired Pres. & CEO, Westinghouse

Wayne S. DeVeydt
Age: 50
Elected: 2016
Occupation: Executive Chair of Surgery Partners, Inc.

Joe Hamrock
Age: 57
Elected: 2015
Occupation: Pres. & CEO, NiSource Inc.

Deborah A. Henretta
Age: 59
Elected: 2015
Occupation: Partner G100 Companies

Deborah A. P. Hersman
Age: 50
Elected: 2019
Occupation: Consultant Waymo, LLC

Michael E. Jesanis
Age: 63
Elected: 2008
Occupation: Retired Pres. & CEO National Grid USA

Kevin T. Kabat
Age: 63
Elected: 2015
Occupation: Independent Chairman of the Board, NiSource Inc.; Retired CEO of Fifth Third Bancorp

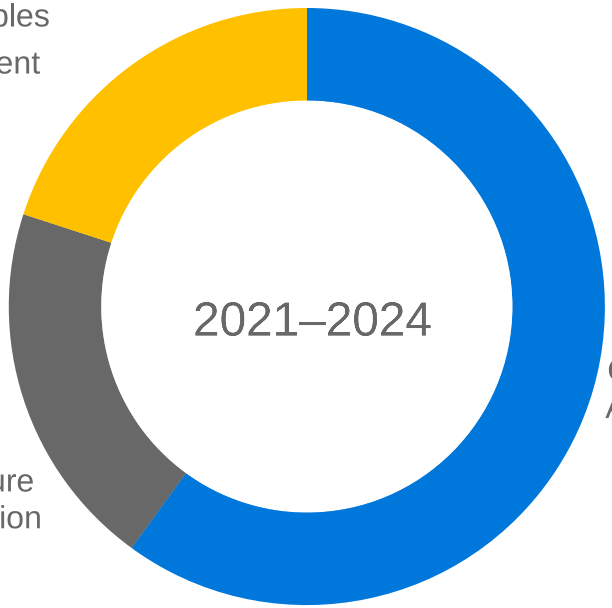
Carolyn Y. Woo
Age: 66
Elected: 1998
Occupation: Retired Pres. & CEO, Catholic Relief Services

Lloyd M. Yates
Age: 59
Elected: 2020
Occupation: Retired EVP, Duke Energy

* All directors independent other than Joe Hamrock (CEO)

CAPITAL PLAN RESULTING IN EXPECTED LASTING VALUE CREATION

~$9.9B – $10.5B of Identified Investment Opportunities



10% to 12%
Expected rate base CAGR 2021–2024

7% to 9%
Expected NOEPS[1] CAGR 2021–2024

[1]Net Operating Earnings Per Share (Non-GAAP)

ACCELERATING OUR PATH FORWARD

Leveraging our platform through a dedicated investment approach and relentless commitment to safety

- Asset Modernization
- SMS Implementation
- Generation Transition
- Cost-Structure Improvements
- Enhanced Capabilities

✓ **Enhanced System Safety**

✓ **Customer Affordability and Increased Customer Satisfaction**

✓ **Improved Earnings Power**

✓ **Sustainable Value Creation over Long-Term Horizon**




Operations & Safety Focus

Pablo Vegas
EVP/COO & President, NiSource Utilities




NISOURCE OPERATIONS OVERVIEW

Energizing the lives of nearly four million customers

~3.2MM
Gas Customers[1]

~$9.0B
Gas Rate Base[1]

~500K
Electric Customers

~$5.0B
Electric Rate Base

$8.1B-$8.5B
Planned Safety & Modernization Investments 2021-2024

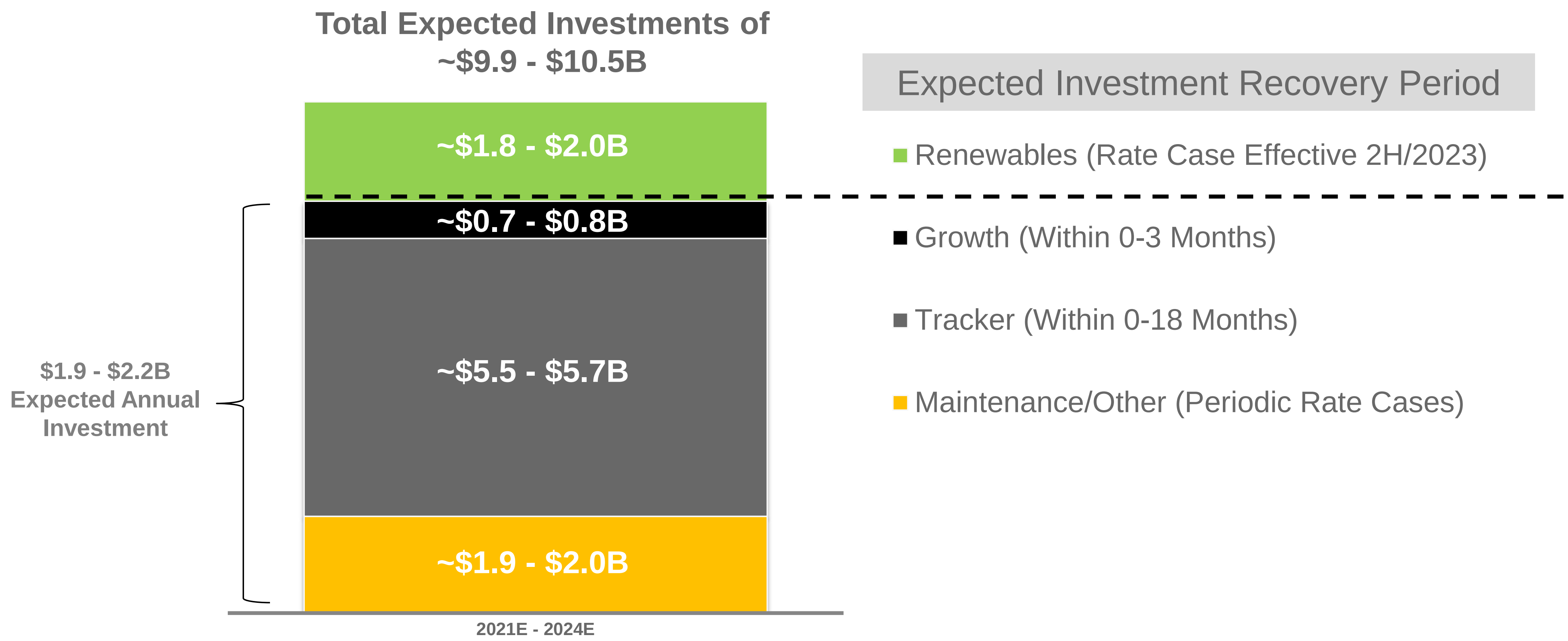
$1.8B-$2.0B
Planned Renewable Generation Investments 2021-2023

- Investments supported by favorable energy policies and regulatory frameworks
- SMS enhancing safety culture
- NiSource Next driving business transformation
- Gas and electric safety & asset modernization investments
- Planned renewable generation investments through 2023 with longer-term opportunities thereafter
- Focus on customer safety, reliability and affordability

[1]Based on 2020E operations post the sale of Columbia Gas of Massachusetts, which is expected to close in October 2020

CONTINUED INVESTMENT SUPPORTED BY REGULATORY FRAMEWORK

A significant part of our investment portfolio is preplanned, repeatable and tracked for recovery annually



Investment plan supported by established recovery mechanisms in all states that emphasize long-term rate affordability (targets annual rate impacts in the low-to-mid single digits)

SMS ENHANCING SAFETY CULTURE (VIDEO)

NISOURCE NEXT TRANSFORMATION

- Unwavering Commitment to Safety Leadership
- Achievable Annualized Run Rate Savings Targets
- Flatter Organization, Stronger Teams, Empowered Leaders & Upskilled Employees
- Seamless Customer Service Using Digital Capabilities
- Standard Operations Management Supported by Modern Technology for Improved Speed and Reliability
- Customer Trust and Investor Confidence

NISOURCE NEXT
enhancing our ability to **achieve consistent, stable growth,** while fostering a culture of **leadership, innovation and commitment to continuous improvement by everyone within our organization**

NATURAL GAS OPERATIONAL HIGHLIGHTS

Safely and sustainably operating in the communities we serve continues to be our highest priority

- Significant annual capital investment in natural gas safety and asset modernization programs planned through 2024
  - SMS continues to prioritize investment opportunities focused on system, public and employee safety improvement and risk reduction

Gas Prioritized Investments

- Bare steel & cast iron pipe replacement
- Excess flow & automatic shutoff valves
- Pipeline over pressurization protection
- Inline pipeline inspection upgrades
- Picarro advanced leak detection

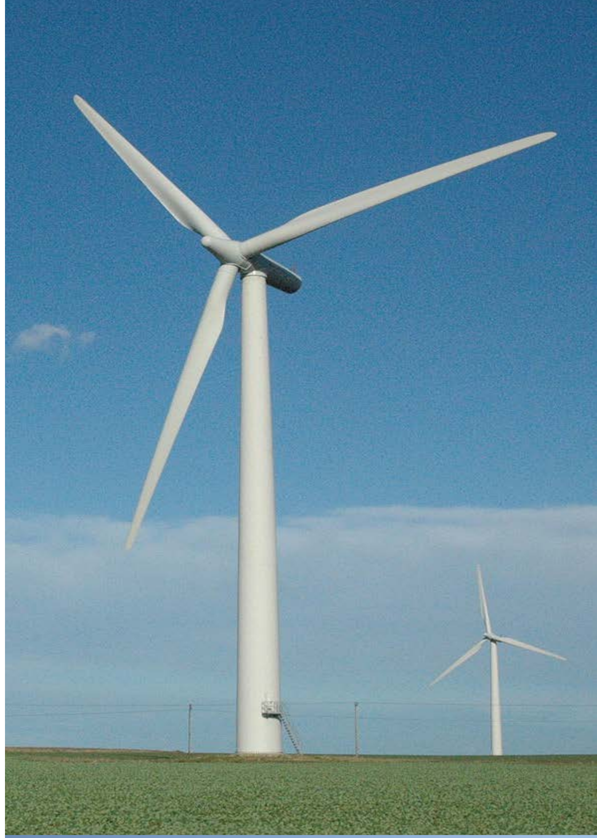
Projected Environmental Benefits

50%

Reduction in methane emissions from natural gas pipelines by 2025[1]

[1]Compared to 2005 baseline

ELECTRIC BUSINESS OPERATIONAL HIGHLIGHTS



Delivering customer benefits, improving system reliability and embracing the need for affordable clean energy are driving growth in our electric business

- $400-$600 million of planned annual capital investment in base electric system infrastructure and asset modernization programs planned through 2024
- Incremental $1.8-$2.0 billion in planned generation investment opportunities through 2023
- Well-established and supported plan for electric generation enhances sustainability and diversification of business profile
  - Replacing approximately 1,400 megawatts of retiring coal-fired generation at Schahfer by 2023
  - Incremental opportunities beyond 2024 supporting planned Michigan City plant retirement
- Rate structure supports competitiveness of energy-intense industrial customers and reduces associated risks

IMPROVING CUSTOMER EXPERIENCE, SATISFACTION AND AFFORDABILITY

- Operational safety and risk management systems driving technology investments to improve the customer experience
- "Know Your Home" campaign launched to better educate customers on their gas infrastructure
- Improved operational efficiency enabling us to become leaner and more efficient while providing more value for customers
- Introduced new payment platforms (PayPal, Venmo) to make bill payment easier
- Continuing payment assistance programs to help customers mitigate COVID-19

"Our customers are at the center of our business …"

We are elevating our capabilities to better engage with our customers, with a strong ongoing focus on maintaining competitive and affordable rates

Generation Transition Strategy

NiSource®

Shawn Anderson
Chief Strategy & Risk Officer, NiSource

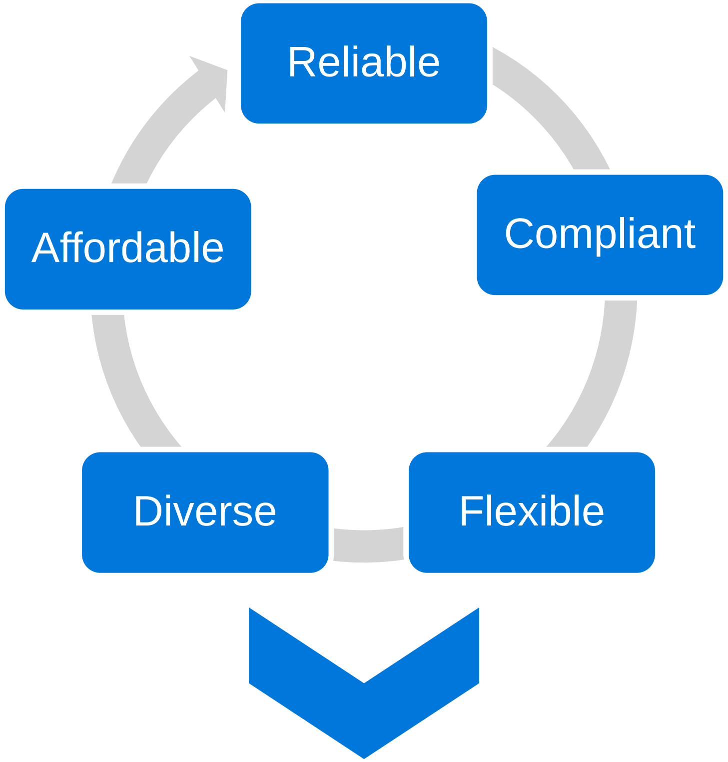
GENERATION TRANSITION STRATEGY FOUNDATIONS

Charting the long-term course for transitioning our generation portfolio

The IRP Process

- The Integrated Resource Plan (IRP) outlines NIPSCO long-term plans to supply electricity to customers
- IRP is required of all electric utilities in Indiana
- Takes into account interests of customers, employees, environment and local economy
- Process includes extensive analysis across a range of generation scenarios
- Broad stakeholder engagement is supported throughout process

Key IRP Planning Considerations



Process leads to generation replacement investment opportunities

GENERATION TRANSITION OUTCOMES

Replacing 80% of coal capacity by 2023 with primarily renewable resources; retiring all coal generation by 2028

Estimated Impact from Generation Transition Plan

~$4B in customer savings over 30 years

11K jobs during construction and $2B in economic activity

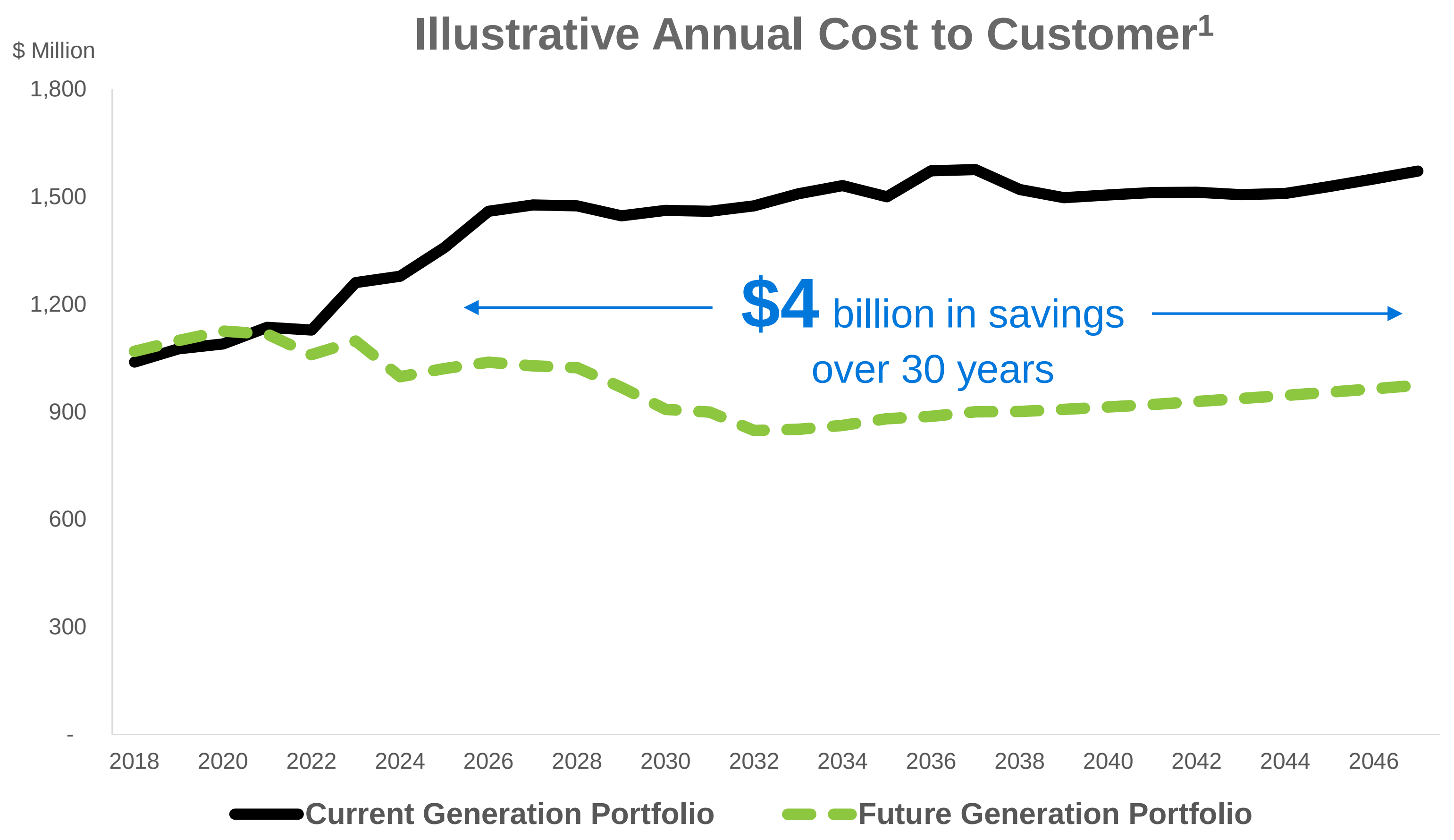
YOUR ENERGY YOUR FUTURE

$1.8B–$2B of planned investment opportunities through 2023

GHG emissions to be reduced 90% by 2030[1]

[1]Compared to 2005 baseline

DRIVING CUSTOMER AND COMMUNITY BENEFITS



$105 in average annual savings per household[2]

Renewable investments expected to benefit Indiana's economy

- Renewable generation infrastructure estimated to be $5B-$6B by 2023[3]
- ~11k in direct FTEs created during project construction
- ~$2.3B of contribution to Indiana economic output (Gross State Product)
- Significant reinvestment in local tax base

[1]Reflects renewable investments through 2023 and potential considerations for Michigan City replacement
[2]Based on average of 2013 – 2019 fuel costs
[3]Includes JVs and PPAs

DRIVING ENVIRONMENTAL BENEFITS

Cleaner generation mix significantly reducing GHG emissions

Driving down other environmental impacts related to coal

Greenhouse Gas
Reductions from 2005 Levels

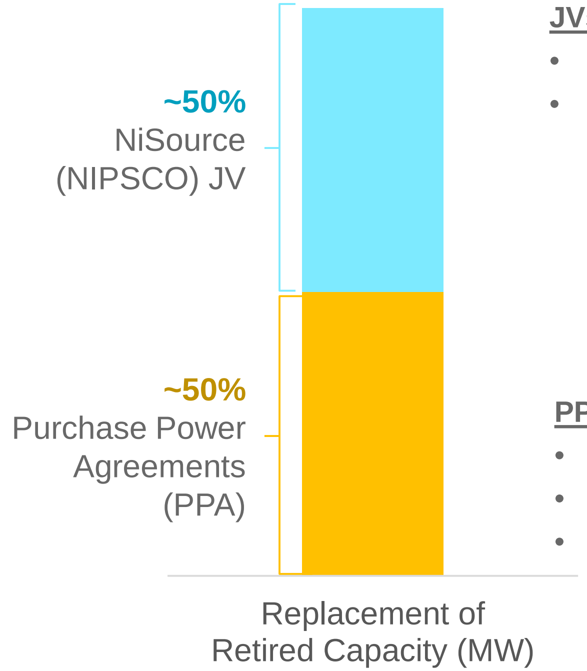
48%
By 2019

90%
By 2030E

	Reduction 2005 to 2019	Reduction 2005 to 2030E
Nitrogen Oxides (tons)	84%	~100%
Sulfur Dioxide (tons)	97%	~100%
Mercury (pounds)	94%	99%
Water Withdrawal (millions gallons)	89%	99%
Water Discharge (millions gallons)	93%	99%
Coal Ash Generated (tons)	52%	100%

$1.8 - $2.0 BILLION IN PLANNED INVESTMENTS THROUGH 2023

Tax equity partnerships allow for significant reduction in cost to customers and efficient timing of capital deployment

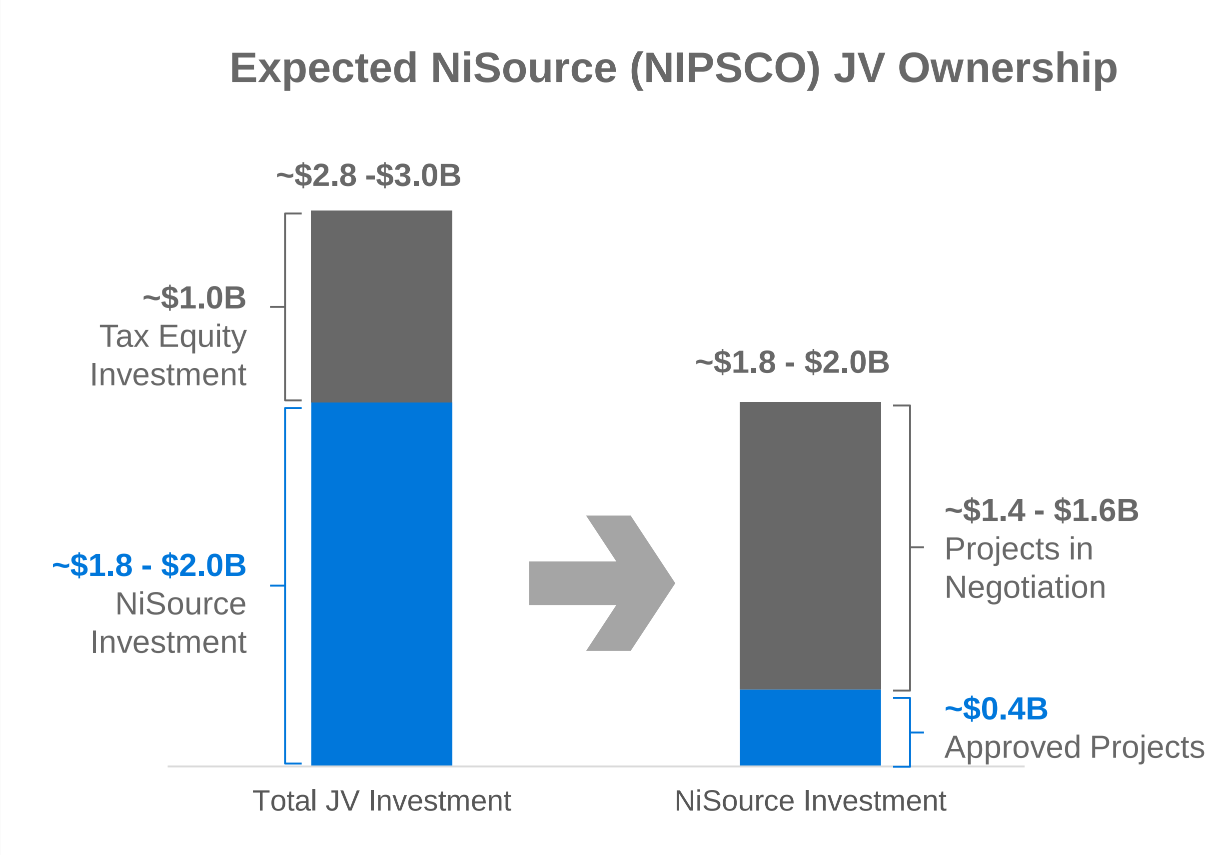


JVs Submitted to IURC:

- Rosewater (EDPR)
- Indiana Crossroads (EDPR)

PPAs Submitted to IURC:

- Jordan Creek (NextEra)
- Greensboro (NextEra)
- Brickyard (NextEra)



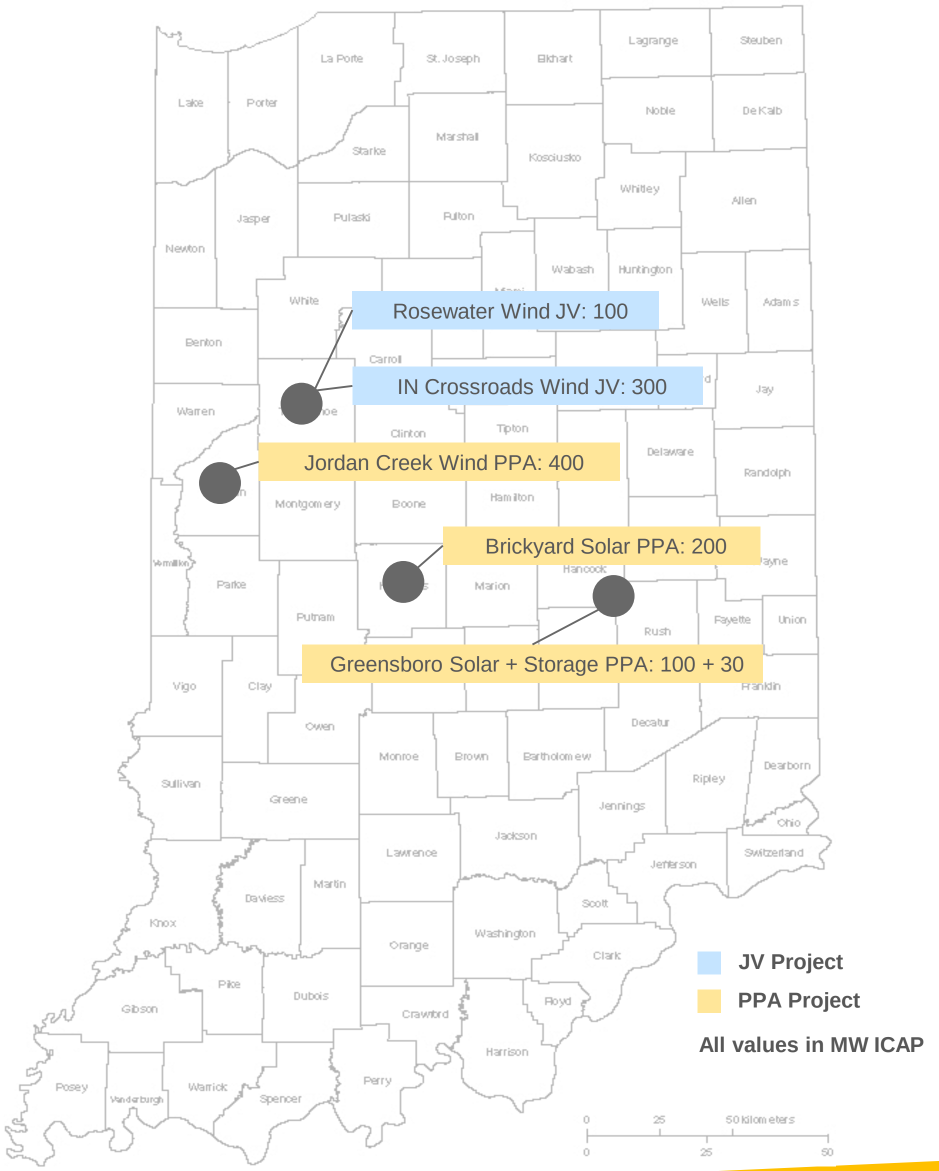
Mix of JVs and PPAs Drives Customer Benefits and Shareholder Value

ROBUST RENEWABLE INVESTMENTS IN INDIANA

Project	Structure	NIPSCO Investment ($M)	In Service	Status
Executed Projects:				
Rosewater Wind *(EDPR)*	JV	~$100	’20	Under Construction
Jordan Creek Wind *(NextEra)*	PPA	N/A	’20	Under Construction
Indiana Crossroads Wind *(EDPR)*	JV	~$300	’21	Under Construction
Brickyard Solar *(NextEra)*	PPA	N/A	‘22	Pending Approval
Greensboro Solar + Storage *(NextEra)*	PPA	N/A	‘22	Pending Approval
In Process Projects:				
Solar (+ Storage) Projects[1]	JV	~$1,400 – $1,600	’22–’23	Advanced Commercial Negotiations
Solar & Wind Projects	PPA	N/A	‘23	Advanced Commercial Negotiations
Total		**$1,800 – $2,000**		

[1]Includes transmission projects included in IRP which will be fully owned by NIPSCO

Renewable Projects in Execution



ANNOUNCED RENEWABLE PROJECT UPDATES

All renewable projects are on time and on budget

Build Transfer Agreement (JV) | Purchase Power Agreement | Milestone Achieved

Initial Wind Projects	**Rosewater** Capacity: 100 MW	Executed Agreement	Regulatory Approval	Under Construction	In Service 2020E	In Rate Base 2023E
	Jordan Creek Capacity: 400 MW	Executed Agreement	Regulatory Approval	Under Construction	In Service 2020E	Recovered through Fuel Cost Mechanism
	Indiana Crossroads Capacity: 300 MW	Executed Agreement	Regulatory Approval	Under Construction	In Service 2021E	In Rate Base 2023E
Solar Projects	**Brickyard Solar** Capacity: 200 MW	Executed Agreement	Regulatory Approval	Under Construction	In Service 2022E	Recovered through Fuel Cost Mechanism
	Greensboro Solar Capacity: 130 MW	Executed Agreement	Regulatory Approval	Under Construction	In Service 2022E	Recovered through Fuel Cost Mechanism

Approximately eight to ten additional projects in advanced commercial negotiations

CASE STUDY: ROSEWATER WIND JOINT VENTURE

2018
- Engineering/Design Completed
- Board Approval

2019
- Commercial Agreement Reached January 2019
- Filed CPCN February 2019
- Regulatory Approval Received August 2019

2020
- Closed Tax Equity Financing July 2020
- Expected In-Service 4Q 2020

2023
- Developer Buy-Out
- Addition to rate base

ROSEWATER WIND FARM

edp renewables

Project Profile
- 100 MW wind project in White County
- 20 Vestas V136 3.6 MW wind turbines
- 5 Vestas V150 4.2 MW wind turbines
- Substation and transmission lines

Tax Equity Structure
- Tax equity partner (Wells Fargo) funding ~55% of $170M project cost with an estimated flip date of 2030

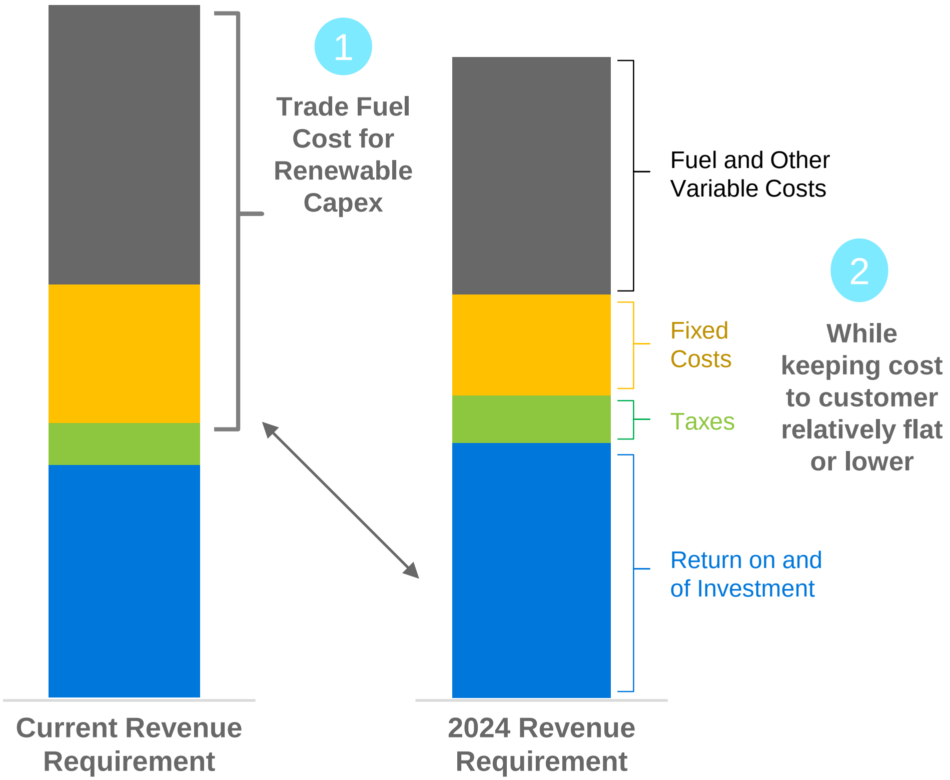
Expected Rate Base Contribution
- ~$90M rate base investment (includes developer carry) to be paid in 2023
- Will be recovered through base rate case

WELL-POSITIONED 2023 RATE CASE

Rate Case planned to add renewable assets to NIPSCO rate base and immediately start passing savings to customers and returns to investors

- **2018 Rate Case set the foundation for execution of the replacement transition**
  - Resolved federal tax reform benefits being passed back to customers
  - Approved changes to depreciation and amortization schedules related to early retirements of coal-fired generation as submitted in the IRP (coal-fired generation to be fully depreciated by 2032)
  - Implemented new rate structure and service flexibility for large industrial customers that provide planning certainty for future capacity needs
- **2023 rate case is expected to transfer CPCN approved renewable investments into rate base (2H/2023)**
  - “Locking in” long-term customer, community and environmental benefits

Illustrative Future Revenue Requirement*

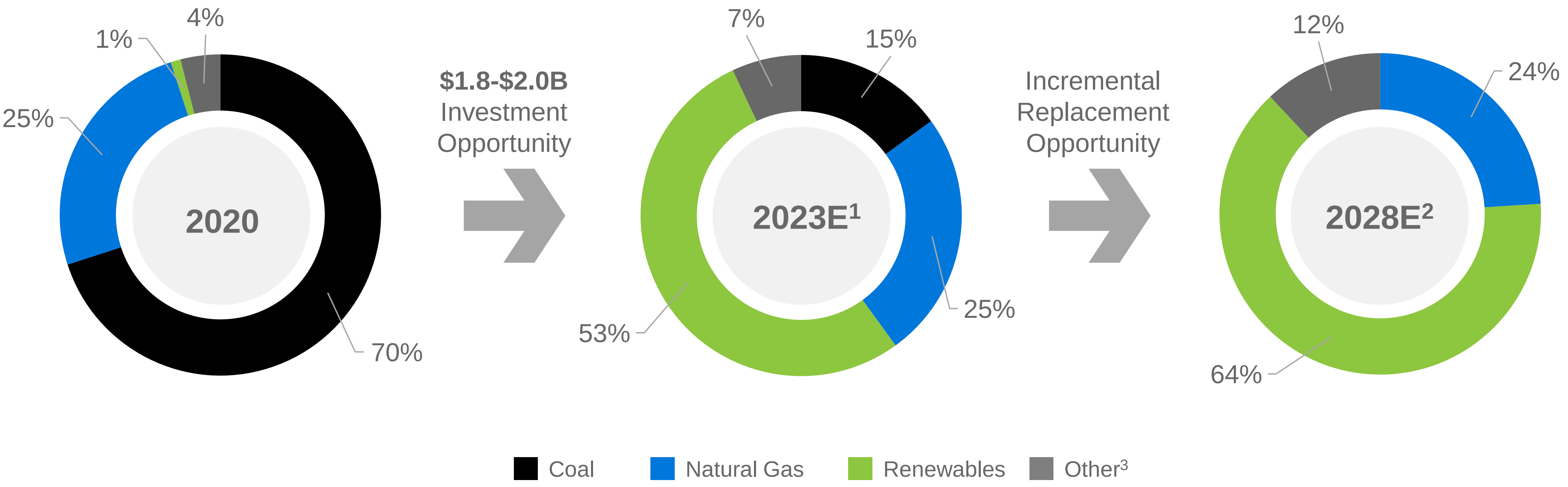


Significant reduction of annual maintenance and fuel costs provides long-term rate benefits to customers

*NIPSCO Generation Only

NIPSCO'S RENEWABLE-FOCUSED FUTURE SUPPLY MIX

The 2018 NIPSCO IRP outlines the path to retire 100% of coal assets by 2028 …with replacement capacity pointing primarily to solar resources



Incremental generation opportunities beyond 2023 will be shaped by future IRPs

[1]Retirement of Schahfer Units 14/15/17/18; [2]Retirement of Michigan City Unit 12; [3]Other includes DSM

RENEWABLE PROJECT (VIDEO)

Financial Overview

Donald Brown
EVP/CFO & President, NiSource
Corporate Services








STRONG FINANCIAL FOUNDATION FOR VALUE CREATION

Strong Financial Foundation

- 100% Regulated and Stable Revenue Stream
- Diversified Footprint with Utility Businesses across Six Jurisdictions[1]
- Focused Business Strategy Highlighted by Significant Investment Opportunities
  - $1.9B - $2.2B of Planned Annual Growth, Safety & Modernization investments through 2024
  - $1.8B - $2.0B of Planned Renewable Generation investments primarily across 2022 and 2023
- Solid Liquidity with No Major Debt Maturities through the Planning Horizon

Driving

Expected Value Creation

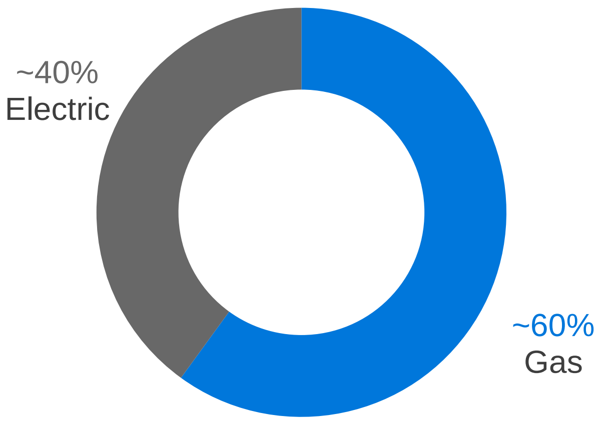
- Utility Rate Base CAGR of 10%–12% over 2021–2024
- NOEPS[2] CAGR of 7%–9% over 2021–2024
  - 5%–7% Near-Term Annual Growth (2021-2023)
- Annual Dividend Growth
  - Targeting 60%–70% Payout Ratio
- Commitment to Strengthening the Balance Sheet and Maintaining Current Investment Grade Credit Ratings
- Customer Value Advantage Enhanced by Sustainable Plan

[1]Operations are post sale of Columbia Gas of Massachusetts which is expected to close in October 2020; [2]Net Operating Earnings Per Share (Non-GAAP)

DIVERSIFIED BUSINESS MIX[1]

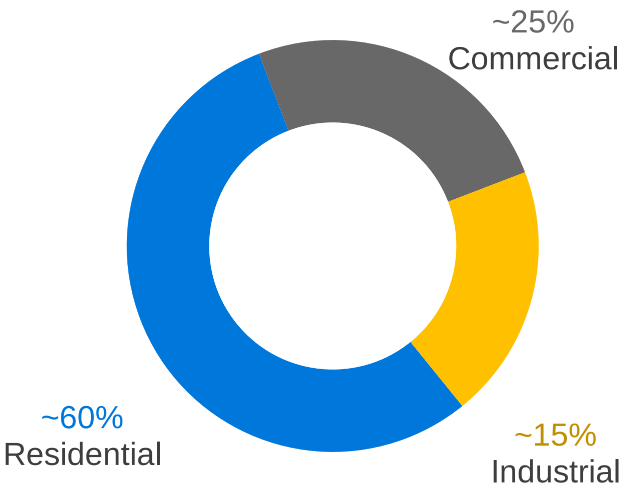
Balanced Business Mix

Operating Earnings



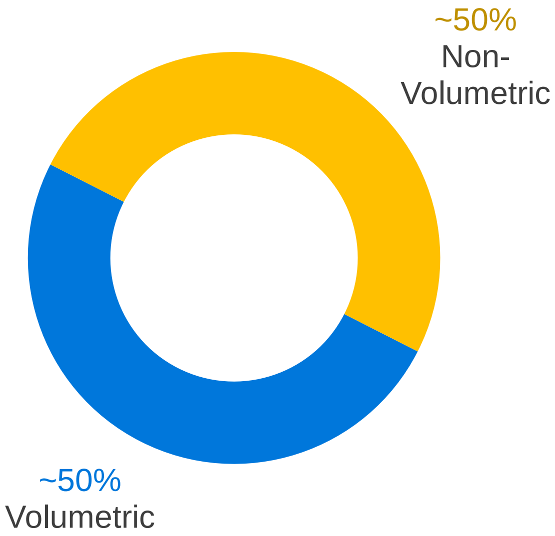
Diversified Revenue Mix

Retail Margins by Customer Class



Stable Revenue Profile

Rate Design (Margin)



Financial strength driven by strong regulatory constructs and balanced portfolio mix

[1]Data based on 2019 fiscal year results and excludes CMA.

NISOURCE NEXT COST AND CAPABILITY ENHANCEMENTS

- NiSource Next initiatives and CMA sale projected to drive an ~8% reduction in O&M costs in 2021E from 2020E

Cost Initiatives Under Way

- Voluntary Separation Program savings
- Improvements identified
  - Streamlined organizational structure
  - Evolved business services
  - Work standardization
  - Greater field mobility
  - Connected customer experience
- Modernization-driven fuel and cost reductions

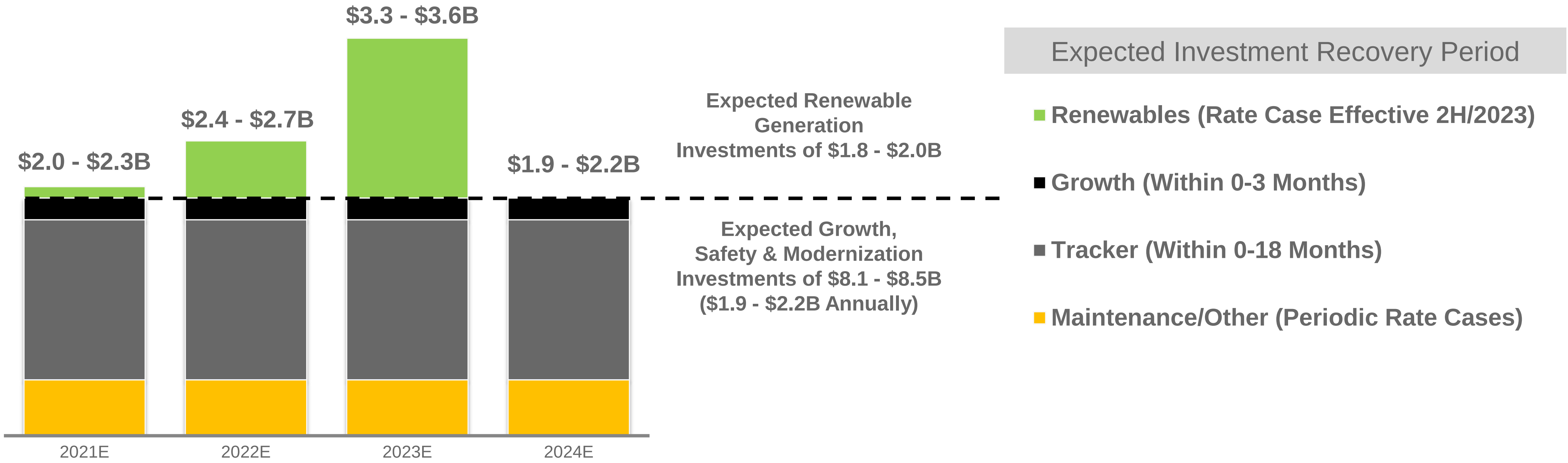
Offset to future inflationary pressure

Relatively Flat Annual O&M
(2021-2024)

Cost efforts intended to drive enhanced focus on safety, renewable energy, operational excellence and customer value

2021-2024 CAPITAL FORECAST

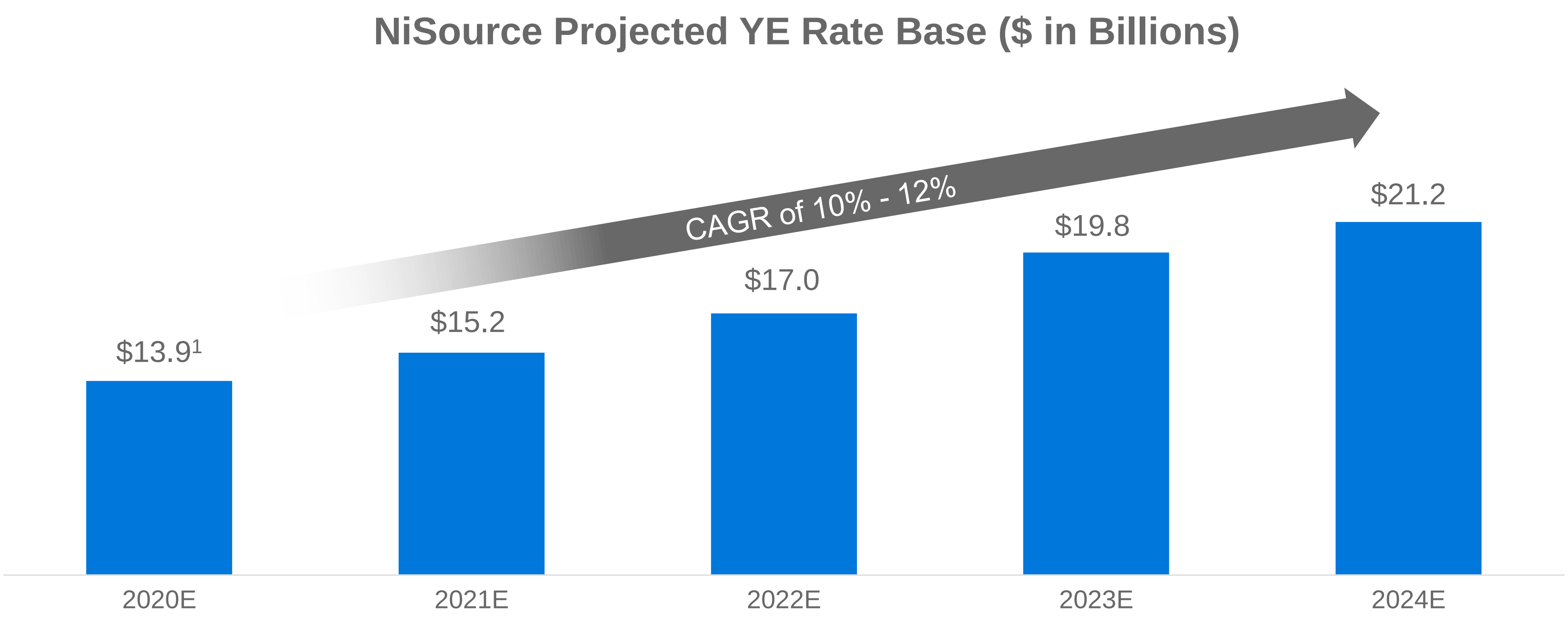
Investment opportunities expected to enhance system safety and reliability while driving shareholder value



More than 75% of Growth, Safety & Modernization Investments begin earning in less than 18 months

CAPITAL INVESTMENT DRIVING ROBUST RATE BASE GROWTH

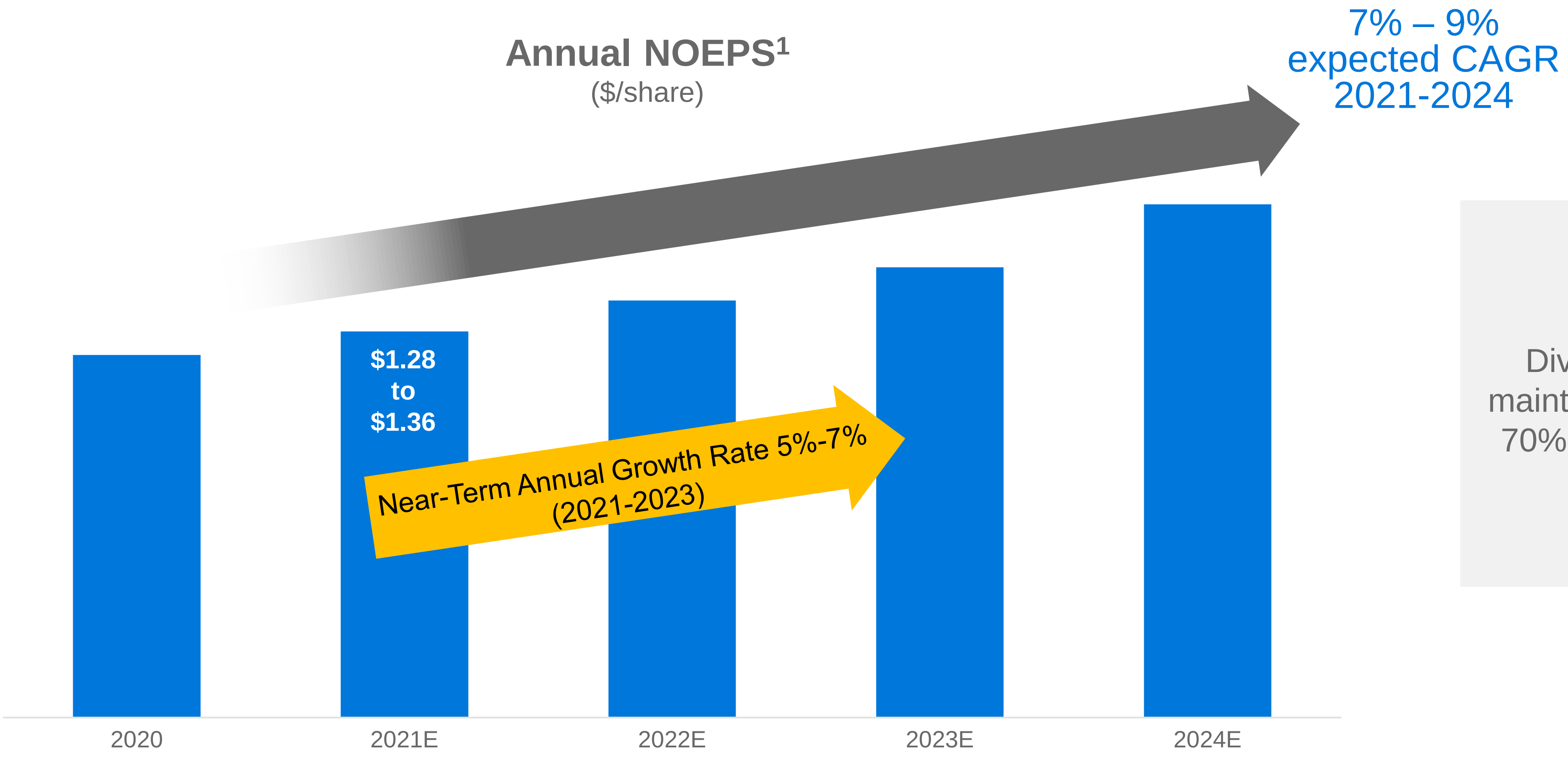
Planned Growth, Safety & Modernization and Renewable investments expected to drive robust rate base growth



Rate base growth balanced across jurisdictions and between gas and electric businesses

[1]2020E rate base is post sale of Columbia Gas of Massachusetts which is expected to close in October 2020

ROBUST CAPITAL INVESTMENT DRIVING NOEPS GROWTH



Dividend

Dividend growth to maintain targeted 60%–70% long-term payout ratio[2]

Long-term ~$40B investment opportunity expected to drive continued NOEPS growth beyond 2024

[1]Net Operating Earnings Per Share (Non-GAAP)
[2]Subject to board approval

2021E – 2024E FINANCING STRATEGY[1]

($ millions)	2021E	2022E	2023E	2024E
Planned Annual Safety & Modernization Investments				
Equity				
ATM (At-the-Market)	$200 - $300 Annually			
ESPP/401K/Other	$30 - $50 Annually			
Long-Term Debt				
Incremental Long-Term Debt		$500 - $700 Annually		
Planned Renewable Generation Investments (Targeting 60% Equity)				
Equity				
Common Equity Block		$500 - $700 Total		
Long-Term Debt				
Incremental Long-Term Debt		$500 - $700 Total		
Other Financing				
Hybrids, Convertibles, etc.	$600 - $1,000 Total			

Current Financing Plan …

- All financing is included on our long-term growth commitments
- Reflects our focus on maintaining current investment grade credit rating
- Targets renewable investment financing (60% Equity / 40% Debt)
- Doesn't include potential portfolio optimization opportunities

Financing strategy targets long-term Adj. FFO[2]/total debt of ~14%-15%

[1]Current financing plan may change based on business developments
[2]Adjusted funds from operations (FFO); represents Net Income adjusted for depreciation and amortization, loss on early extinguishment of debt and deferred taxes

KEY BALANCE SHEET METRICS

Well positioned to maintain current investment grade credit ratings

NiSource	September 30, 2020 (Estimated)
Total Long-Term Debt (LTD)	$9.1B
Weighted Average Rate (LTD)	3.68%
Weighted Average Maturity (LTD)	15.5 Years
Credit Ratings	Baa2 / BBB+ / BBB
Available Liquidity[1]	$1.5B - $1.6B

No significant refinancing needs through 2024

[1]Defined as cash plus available credit facility capacity.




Closing

Joe Hamrock

President, Chief Executive Officer and Director, NiSource




OUR SUSTAINABLE APPROACH TO ESG

Environmental

- $1.8B-$2.0B of planned renewable investments through 2023
- Expected to retire 100% of coal assets by 2028 and replace primarily with renewables
- Driving toward 90% reduction[1] in greenhouse gas emissions by 2030

Social

- Transformation focused on customer safety and reliability
- Economically benefiting customers and communities
- Committed to engagement, diversity and inclusion from the boardroom through the organization and supplier network

Governance

- Leadership enhancements support commitment to customer service and safety
- Diverse, skilled and independent Board recently refreshed
- Robust framework for strategy, risk management and oversight

[1]Compared to 2005 baseline

ACCELERATING OUR PATH FORWARD

Leveraging our platform through a dedicated investment approach and relentless commitment to safety

- Asset Modernization
- SMS Implementation
- Generation Transition
- Cost-Structure Improvements
- Enhanced Capabilities

- ✓ **Enhanced System Safety**
- ✓ **Customer Affordability and Increased Customer Satisfaction**
- ✓ **Improved Earnings Power**
- ✓ **Sustainable Value Creation over Long-Term Horizon**

Q&A




NiSource




Appendix

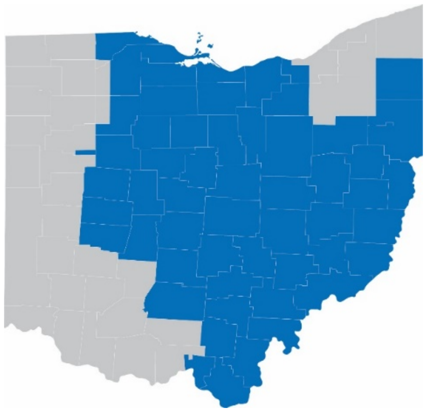







COLUMBIA GAS OF OHIO

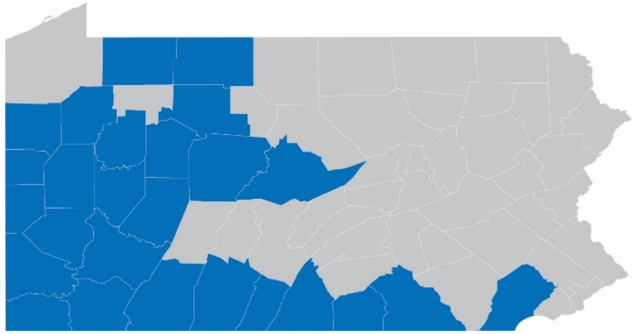
- Business Profile
  - Largest LDC in Ohio (~1.5M customers)
  - ~ 20,200 miles of pipe
  - ~ 2,000 miles of bare steel and cast iron
  - ~ $3.2B rate base
- Customer Focus
  - Nationally recognized energy efficiency programs
  - Positive trending customer satisfaction
- Rate Design
  - Straight fixed variable rate design (fully fixed residential distribution rate)
  - Bad debt tracked with full recovery
  - Several other O&M trackers
- Economic Outlook / Customer Growth
  - Stable economic environment with modest customer growth
  - Energy is central to state economy
- Constructive Legislation
  - House Bill 95
    - Utility modernization capital programs authorized
  - House Bill 319
    - Infrastructure cost recovery for up to $25.5M annually for economic development projects
  - Senate Bill 378
    - Underground protection and enforcement
- Regulatory Environment and Growth Strategy
  - Fully tracked annual Infrastructure Replacement Program (IRP) and Capital Expenditure Program (CEP)
  - Ability to defer costs associated with non-tracked investments
  - Public policy provides tools supporting investment for economic development and deferral of pipeline safety costs



Anticipated Modernization Investment Summary	
Total Investment Opportunities	~$10.6B
Annual Program Investment Range	$540M - $560M
Regulatory Treatment	Tracked
Tracker Filing Period	Historical – 12 months
Tracker Filing Date	February
Recovery Begins	May (IRP Rider), Sept. (CEP Rider)
Weighted Avg Regulatory Lag	< 12 Months
Authorized Program ROE	10.39%

COLUMBIA GAS OF PENNSYLVANIA

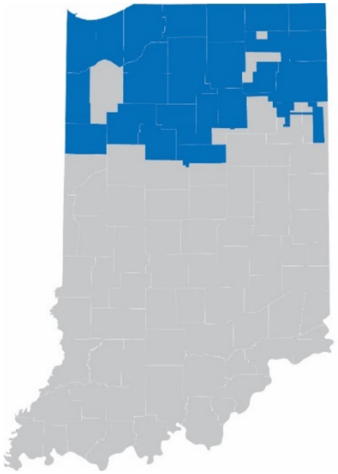
- Business Profile
  - Third-Largest LDC in PA (~437K customers)
  - ~ 7,600 miles of pipe
  - ~ 1,200 miles of bare steel and cast iron
  - ~ $1.9B rate base
- Customer Focus
  - State leader in universal services, low-income initiatives, choice and energy efficiency programs
- Rate Design
  - ~ 27% of residential distribution rate fixed (assuming average customer usage)
  - Weather normalization adjustment for residential customers stabilizes revenue
- Economic Outlook / Customer Growth
  - Stable economic environment
  - Tariff program allows for modest customer growth
- Constructive Legislation
  - Act 11
  - Allows a gas utility to file a Distribution Service Improvement Charge (DSIC) and rate case with fully forecasted rate year
  - No limits for rate cases; DSIC increase limited to 5% of billed revenue
- Regulatory Environment and Growth Strategy
  - Recovery of infrastructure and other costs through base rate filings using a fully projected future test year
  - Tariff supports system expansion by providing limited main and service extensions at cost to customers



Anticipated Modernization Investment Summary	
Total Investment Opportunities	~$4.1B
Annual Program Investment Range	$275M - $340M
Regulatory Treatment	Base Rate Case
Test Year	Fully Projected Future Test – 12 months
Filing Date	1Q
Recovery Begins	Typically within 9 months of filing
Weighted Avg Regulatory Lag	None
Authorized ROE	Not Specified

NIPSCO GAS (INDIANA)

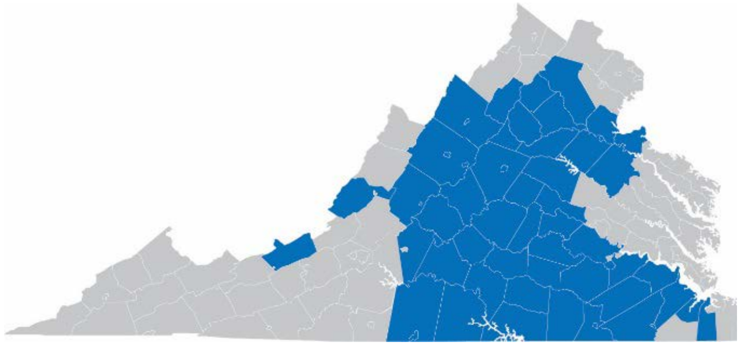
- Business Profile
  - Largest LDC in Indiana (~839K customers)
  - ~ 17,500 miles of pipe
  - ~ 23 miles of bare steel
  - ~ $1.7B rate base
- Customer Focus
  - Lowest-cost gas provider in Indiana over the last 10 years
  - Fewest customer complaints in Indiana in the last five years
  - Continued rise in J.D. Power customer satisfaction survey
- Rate Design
  - ~ 50% of residential distribution rate fixed
  - Low income program fully tracked
  - Energy efficiency tracker
- Economic Outlook / Customer Growth
  - Typically stable economic environment. NIPSCO continues to work with customers impacted by the pandemic with extended payment plans. Favorable regulatory treatment related to bad debt expense
  - Customer-growth potential through rural extension opportunities
- Constructive Legislation
  - Senate Bill 560
    - Use of forward test year, timely rate cases, infrastructure investment tracking, rural expansion for natural gas
  - House Bill 1470
    - Provides for flexibility for TDSIC plan length from 5 to 7 years, permits IURC to authorize multi-unit projects without specific numbers and locations, terminating a plan prior to expiration with ability to continue TDSIC treatment, and to allow companies to seek a new TDSIC plan.
  - Rate case required during term of each TDSIC plan
  - 2% revenue cap applies to aggregate of TDSIC plans
- Regulatory Environment and Growth Strategy
  - Six-year, $949M Infrastructure Modernization Program with semi-annual tracker filings
  - Four-year $93M capital and $32M expense amounts for the Pipeline Safety Compliance Plan; and five-year $223M capital amount for the PHMSA Compliance Plan in the Federally Mandated Program with semi-annual tracker filings
  - Regulatory construct encourages gas system expansion into rural areas



Anticipated Modernization Investment Summary	
Total Investment Opportunities	~ $5.0B
Annual Program Investment Range	TDSIC: $150M - $200M; FMCA $3M - $43M
Regulatory Treatment	Tracked
Tracker Filing Period	Historical – Prior 6 Months
Tracker Filing Cadence	TDSIC Feb. and Aug; FMCA May and Nov
Recovery Begins	TDSIC Jul and Jan; FMCA Apr and Oct
Weighted Avg Regulatory Lag	< 12 Months
Authorized Program ROE	9.85%

COLUMBIA GAS OF VIRGINIA

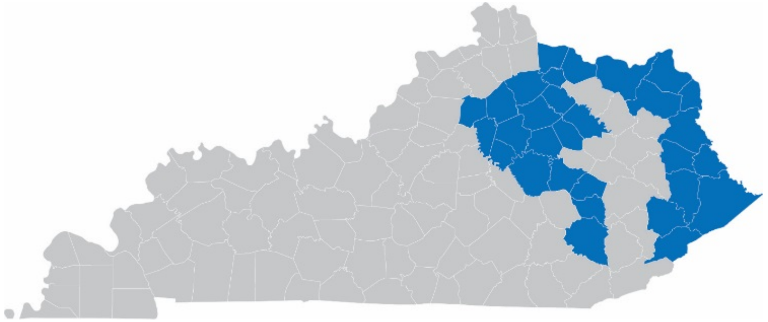
- Business Profile
  - Third-Largest LDC in VA (~274K customers)
  - ~ 5,300 miles of pipe
  - ~ 140 miles of bare steel
  - ~ $850M rate base
- Customer Focus
  - Broad residential, commercial and industrial portfolio
  - Industry-leading third-party damage rate
  - Top-tier J.D. Power customer satisfaction scores
- Rate Design
  - ~ 38% of residential distribution rate fixed
  - Revenue normalization adjustments provides full residential distribution revenue recovery
  - Energy conservation tracker
- Economic Outlook / Customer Growth
  - Stable economic environment
  - Customer growth opportunities through system expansion
  - Initiatives in place to promote customer conversions and growth
  - Year-over-year customer growth of 1.5%–2.0%
- Constructive Legislation
  - DIMP Act - Allows deferral of incremental O&M costs related to pipeline safety
  - SAVE Act - Allows recovery of investment on infrastructure replacement
  - CARE Act - Provides for energy efficiency programs and a decoupling adjustment
  - NEED Act - Allows deferral of infrastructure expansion costs and recovery of costs associated with upstream natural gas supply infrastructure
  - MAIN Act - Provides cost recovery for infrastructure expansion into unserved certificated areas
- Regulatory Environment and Growth Strategy
  - Forward-looking annual modernization / safety infrastructure investment tracker filings
  - Tracker filings supplemented by rate case filings with forward test year
  - Multi-Family program provides incentives for multi-family building development



Anticipated Modernization Investment Summary	
Total Investment Opportunities	~ $500M
Annual Program Investment Range	$45M - $70M
Regulatory Treatment	Tracked
Tracker Filing Period	Forward – 12 months
Tracker Filing Date	August
Recovery Begins	January
Weighted Avg Regulatory Lag	None
Authorized Program ROE	9.70%

COLUMBIA GAS OF KENTUCKY

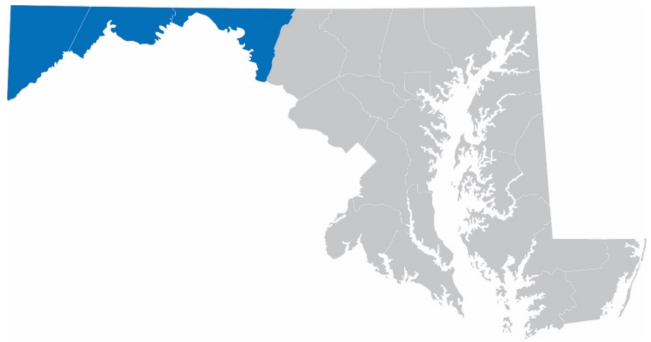
- Business Profile
  - Second-Largest Gas-Only LDC in KY (~137K customers)
  - ~ 2,600 miles of pipe
  - ~ 350 miles of bare steel and cast iron
  - ~ $327M rate base
- Customer Focus
  - Top-tier customer satisfaction levels
- Rate Design
  - ~ 52% of residential distribution rate fixed
  - Weather normalization adjustment for residential and commercial customers stabilizes revenue
- Economic Outlook / Customer Growth
  - Stable economic environment with improving customer growth rates
- Constructive Legislation
  - House Bill 100
    - Governments may create and assess for special energy efficiency project districts
- Regulatory Environment and Growth Strategy
  - Safety Modification Replacement Program
    - Allows for full recovery of eligible pipeline replacement program costs not recovered in existing rates via a rider that permits the use of a forward-looking test year and is reconciled
    - Expanded to include recovery of eligible safety related initiatives beginning in November 2019
    - There is no stated recovery limit on the tracker
  - PSC has authorized economic development extension tariff for high potential sites that require natural gas infrastructure
  - Annual modernization / safety infrastructure investment tracker filings
  - Tracker filings supplemented by rate case filings with forward-looking test year



Anticipated Modernization Investment Summary	
Total Investment Opportunities	~ $900M
Annual Program Investment Range	$40M - $50M
Regulatory Treatment	Tracked
Test Year	Forward – 12 months
Tracker Filing Date	October
Recovery Begins	January
Weighted Avg Regulatory Lag	None
Authorized Program ROE	9.50%

COLUMBIA GAS OF MARYLAND

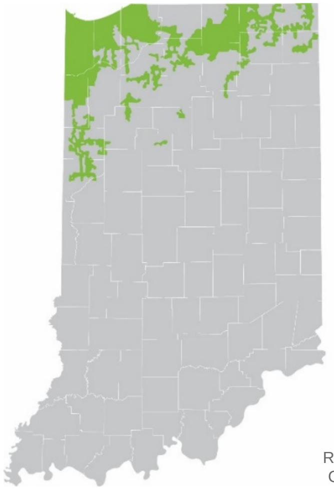
- Business Profile
  - Complementary to PA operations (~34K customers)
  - ~ 650 miles of pipe
  - ~ 51 miles of bare steel & cast iron
  - ~ $149M rate base
- Customer Focus
  - Sustained industry-leading employee and system safety performance
- Rate Design
  - Revenue normalization adjustment provides full residential distribution revenue recovery
  - Energy efficiency tracker
- Economic Outlook / Customer Growth
  - Stable economic environment with modest customer growth
  - Tariff provisions allow for modest customer growth
- Constructive Legislation
  - STRIDE
    - Prospective cost recovery for age and condition investment
    - The surcharge cannot exceed $2 per month on each residential bill
- Regulatory Environment and Growth Strategy
  - Forward-looking annual Infrastructure Replacement and Improvement Surcharge (IRIS) recovers age and condition investment
  - IRIS filings supplemented by periodic rate cases
  - Commission evaluating alternative rate designs



Anticipated Modernization Investment Summary	
Total Investment Opportunities	~ $230M
Annual Program Investment Range	$25M - $35M
Regulatory Treatment	Tracked
Tracker Filing Period	Forward – 12 Months
Tracker Filing Date	November
Recovery Begins	January
Weighted Avg Regulatory Lag	< 12 Months
Authorized Program ROE	9.60%

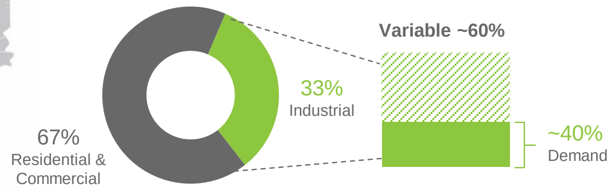
INDIANA ELECTRIC (NIPSCO)

- Business Profile
  - Third-largest electric utility in Indiana (~ 475K customers)
  - Fully integrated electric utility
  - ~ 3,000 MW of environmentally compliant generation
  - ~10,000 distribution line miles
  - ~ 3,000 transmission line miles
  - ~ $4.7B rate base
- Customer Focus
  - Fewest customer complaints in Indiana in the last five years
  - Rates are below the national average
  - Continued rise in J.D. Power customer satisfaction survey
- Rate Design
  - 100% fuel costs pass-through
  - Industrial customers ~ 40% demand charge weighted
- Economic Outlook
  - Challenging economic environment whereby NIPSCO is working with customers struggling due to the pandemic on extended payment plans and changes in energy demand
- Constructive Legislation
  - Senate Bill 560
    - Use of forward-looking test year, timely rate cases, and infrastructure investment tracking
    - Rate case required within seven years of original TDSIC filing
    - Rider cannot increase customer rates more than 2% of prior 12 months' revenues
  - House Bill 1470
    - Allows more flexibility for TDSIC plans by allowing projects that may rely on future inspections or details not available at the time the plan is first filed
- Regulatory Environment and Growth Strategy
  - Your Energy Your Future generation transition plan to retire nearly 80% of our coal-fired generating units by 2023, and all of them by 2028, replacing them with lower-cost, cleaner energy sources, including wind and solar
  - Seven-Year, ~ $1.25B transmission and distribution infrastructure modernization program with semi-annual tracker filings



Customer Mix (Net Revenue)

- Steel-related customers represent ~10% of net revenues



Anticipated Modernization Investment Summary	
Total Investment Opportunities	~ $5B
Annual Program Investment Range	$170M - $230M
Regulatory Treatment	Modernization and Environmental Projects Tracked
Authorized ROE	9.75%