NiSource

ESG Update

November 2022








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. 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. 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 adapt to, and manage costs related to, advances in 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 natural gas costs 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 demands; the attraction and retention of a qualified, diverse workforce and ability to maintain good labor relations; our ability to manage new initiatives and organizational changes; the actions of activist stockholders; the performance of third-party suppliers and service providers; potential cybersecurity-attacks; increased requirements and costs related to cybersecurity; any damage to our reputation; any remaining liabilities or impact related to the sale of the Massachusetts Business; 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; our debt obligations; any changes to our credit rating or the credit rating of certain of our subsidiaries; any adverse effects related to our equity units; adverse economic and capital market conditions or increases in interest rates; inflation; economic regulation and the impact of regulatory rate reviews; our ability to obtain expected financial or regulatory outcomes; continuing and potential future impacts from the COVID-19 pandemic; 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; changes in the method for determining LIBOR and the potential replacement of the LIBOR benchmark interest rate; the outcome of legal and regulatory proceedings, investigations, incidents, claims and litigation; potential remaining liabilities related to 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; compliance with or changes in applicable laws, regulations and tariffs; compliance with environmental laws and the costs of associated liabilities; changes in taxation; and other matters set forth in Part I, Item 1A, “Risk Factors” of our Annual Report on Form 10-K for the year ended December 31, 2021, and matters set forth in Part II, Item 1A, “Risk Factors” of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, many 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.

Regulation G Disclosure Statement

This presentation includes guidance for NiSource with respect to net operating earnings available to common shareholders, diluted net operating earnings per share, and operating earnings which are non-GAAP financial measures as defined by the Securities and Exchange Commission’s (SEC) Regulation G. This presentation also includes guidance for NiSource with respect to net operating earnings per share and adjusted funds from operations / total debt. The company includes these measures because management believes they permit investors to view the company’s performance using the same tools that management uses and to better evaluate the company’s ongoing business performance. With respect to such guidance for net operating earnings per share, 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. With respect to such guidance for adjusted funds from operations / total debt it should be noted that there will likely be a difference between this measure and its GAAP equivalent due to various adjustments the S&P and Moody's rating agencies apply when calculating their metrics. NiSource is not able to provide a reconciliation of its non-GAAP net operating earnings or adjusted funds from operations / total debt guidance, to their GAAP equivalents without unreasonable efforts.

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

9%–11%
Compelling expected annual total shareholder return proposition 2021-2027*

* Estimated total shareholder return at a constant P/E ratio

NISOURCE LONG-TERM STRATEGIC ASPIRATIONS

Customer –
Through modernization of both our infrastructure and digital customer service channels we expect to achieve top quartile customer satisfaction.

Workforce –
We strive to be an employer of choice that cultivates a high-performing culture by attracting, developing, and retaining individuals with a diverse range of backgrounds and competencies.

Safety –
In pursuit of industry-leading occupational and public safety excellence, NiSource is committed to efficiently and measurably de-risking the business through continuous learning and external benchmarking.

Financial –
We continue to execute on our robust financial plan, delivering industry-leading, risk-adjusted, long-term shareholder value.

Sustainability –
We engage key stakeholders to thoughtfully shape sustainability plans that meet the rising expectations of investors and regulators, while ensuring that energy delivery remains safe, reliable, and affordable.

2021-22 STRATEGIC ACTIONS UNDERSCORE ESG COMMITMENT

Continued Enhancement of Sustainability Investment, Social Engagement and Governance Focus

- **Net Zero emissions goal by 2040 for scope 1 and 2 emissions introduced November 2022**
  - Remain committed to achieving a 90% reduction in greenhouse gas emissions by 2030 and a 50% reduction in methane emissions by 2025
- **Major sustainability investment and regulatory initiatives making tangible progress**
  - 4 of 14 renewable generation projects (2018 IRP) are in-service, 3 are under construction, and remaining 7 are on track according to the revised timeline introduced in May 2022
  - Your Energy Your Future (YEYF) expands as our holistic, customer-centric strategic priority aimed at identifying and executing initiatives that mitigate risks and advance RNG adoption as well as hydrogen pilot opportunities
  - Green Path Riders filed in several jurisdictions allowing customers to voluntarily offset natural gas emissions
- **Safety and cybersecurity initiatives continue to mature**
  - Safety Management System (SMS) received Lloyd's Conformance Certification
  - In Feb 2022 we completed the installation of automatic shut-off devices on over 1,800 low pressure regulator stations across our system
  - Cybersecurity architecture fortification includes comprehensive monitoring programs, network security tools, employee education and system-wide security enhancements
- **Governance focus highlighted by several 2022 Board changes**
  - Sondra Barbour, Cassandra Lee, and Bill Johnson joined the board early in 2022, enhancing Cybersecurity, Utility, Finance, and Operational expertise

ENHANCED NISOURCE VALUE PROPOSITION DRIVING SUSTAINABLE GROWTH

Net Zero By 2040[3]
Driving Toward 90% Reduction in GHG Emissions by 2030

$30B
Planned Long-Term Infrastructure Investments over the next 10 years

14%-16%
Long-term FFO/ Debt[2] Target

6%-8%
Expected Annual NOEPS[1] Growth 2021-2027

8%-10%
Expected Annual Utility Rate Base Growth 2021-2027

60%-70%
Targeted Annual Dividend Payout Ratio

~$15B
Regulated Electric and Gas Rate Base

Flat O&M
Operational excellence drives customer affordability

9%-11%
Expected Annual Total Shareholder Return[4]

FINANCIAL FOUNDATION

- 100% Regulated Across Six Constructive Jurisdictions
- Significant Investment Opportunities
- Efficient Recovery Mechanisms
- Strengthened Balance Sheet

[1]Net Operating Earnings Per Diluted Share (Non-GAAP)
[2]As calculated according to the S&P and Moody's rating agency methodologies
[3]Goal for Scope 1 and 2 emissions
[4]Estimated total shareholder return at a constant P/E ratio

OUR SUSTAINABLE APPROACH TO ESG

Environmental

- Environmental performance is a key catalyst behind our investment strategy
- We are committed to reducing GHG emissions 100%[1] by 2040, 90%[1] by 2030, and methane emissions 50% by 2025
- We expect to replace all coal generation (primarily with renewable generation) by 2028
- We expect to complete our priority pipe replacement program early next decade

Social

- Transformation focused on customer safety, reliability and affordability
- Promoting economic growth within our communities
- Committed to diversity, equity and inclusion throughout the organization and supplier network

Governance

- Committed to maintaining a diverse, skilled and independent Board
- Robust framework for strategy, risk management and oversight
- Strong alignment of executive incentive compensation with financial, customer, and ESG objectives

NiSource's corporate strategy is aligned with commitment to best-in-class ESG practices

[1]Compared to 2005 baseline

DRIVING ENVIRONMENTAL BENEFITS

The *Your Energy, Your Future* Initiative Integrates Climate Risk Into Our Strategic-financial Planning In Order To Prioritize Environmental Performance

Cleaner generation mix significantly reducing GHG emissions

Driving down other environmental impacts related to coal

Greenhouse Gas
Reductions from 2005 Levels

58%[1]
As of 2021

90%[1]
By 2030

100%[2]
By 2040

Key Highlights

- **Industry leading generation transition replaces 80% of coal generation capacity by 2025 and 100% by 2028**
- **Pipe replacement program has replaced ~25% (1,000+ miles) of the priority pipe in our system since 2017**
  - We expect to complete this program early next decade, as it is a key driver of our targeted 50% reduction in fugitive methane emissions by 2025
- **Currently interconnect with and transport RNG from several producers within our agriculturally rich jurisdictions**
  - We continue to evaluate and facilitate larger scale RNG interconnections as well as hydrogen pilot programs
- **Filing Green Path Riders in several jurisdictions for customers to voluntarily offset their natural gas emissions**
- **Engaging in the development of low-carbon energy technologies as a member of the Low Carbon Resources Initiative (LCRI) and as an investor in Energy Capital Ventures (ECV)**

[1]Scope 1
[2]Scope 1 & 2

ADVANCING SOCIAL PRIORITIES

Our Social Priorities Are Founded Around a Rigorous Safety Culture, Targeted DEI Initiatives, and Support Of Our Communities

Social

Key Highlights

- **First annual public NiSource Safety Report published March 2022**
- **SMS (Safety Management System) is established and continues to mature as the NiSource core operating model**
  - Industry-leading probabilistic risk assessment models advance risk-informed decision-making capabilities
  - Lead the establishment of the Natural Gas SMS Collaborative – a first of its kind in industry
- **Enhancing DE&I initiatives across the organization**
  - Executive leadership team now consists of >40% women and >55% minorities
  - Supplier diversity program continues to expand strategic partnerships
  - Diverse talent monitoring program fosters equal opportunities for growth
- **Aiding economically vulnerable customers through payment assistance and energy efficiency programs**
  - $45M in LIHEAP funding dispersed in 2021
  - $18M+ saved through energy efficiency programs in 2021

ROBUST GOVERNANCE FRAMEWORK

Our Governance Practices Promote Responsible Oversight and Balanced Expertise Within The Board

Governance

Key Highlights

- Committed to an independent, skilled and diverse board with the 2022 additions of Sondra Barbour, Cassandra Lee, and Bill Johnson
- Independent Chairman preserves the integrity of the oversight function of the Board
- Chief Safety Officer has dual reporting relationship to the CEO and the SORP Committee (per amendments made to the charter in May 2022)
- Board member age limit of 72 instated to promote regular director refresh
- Enhanced alignment of employee and executive incentive programs
  - STI (Short-Term Incentive) includes financial, customer and safety targets
  - The 2021 PSU (Performance-Based Stock Units) include financial goals plus safety, environmental, and diversity modifiers

ESG DISCLOSURES & REPORTING

Links: **Comprehensive NiSource ESG Reporting**

- Integrated Annual Report (IAR)
- Form 10-K/10-Q
- Proxy Statement
- Sustainability Accounting Standards Board (SASB)
- Enhanced Climate (TCFD) Report (Updated – Q4 2021)
- Biodiversity Commitment (New in 2020)
- Edison Electric Institute (EEI)-American Gas Association (AGA) ESG/Sustainability Template
- Global Reporting Initiative (GRI)
- CDP Climate & Water
- Supplemental Sustainability Data
- ESG Related Policies (May 2022)

NISOURCE IS RATED AND BENCHMARKED AT OR NEAR TOP QUARTILE AMONG PEERS

Dow Jones Sustainability Indices
Powered by the S&P Global CSA

- Named to Index for 8th consecutive year
- 2022 list of companies on Index to be released in December 2022

MSCI

- Upgraded from 'AA' to 'AAA' in September 2022
- Now at MSCI's highest ESG rating
- Top 10% of utilities rated 'AAA'

FTSE Russell

- Member of FTSE4Good Index Series
- Ranked at 78th percentile

ISS CORPORATE SOLUTIONS

- Environment disclosure at 4th decile
- Social disclosure at 3rd decile
- Governance disclosure at 3rd decile
- ESG Corporate [Performance] Rating at 5th decile

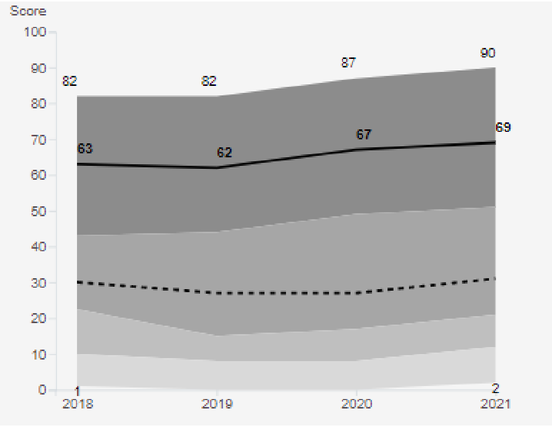
SUSTAINALYTICS
a Morningstar company

- ESG Risk Rating at 61st percentile
- ESG Risk Management is 'Strong'
- ESG Risk Rating is 'Medium'

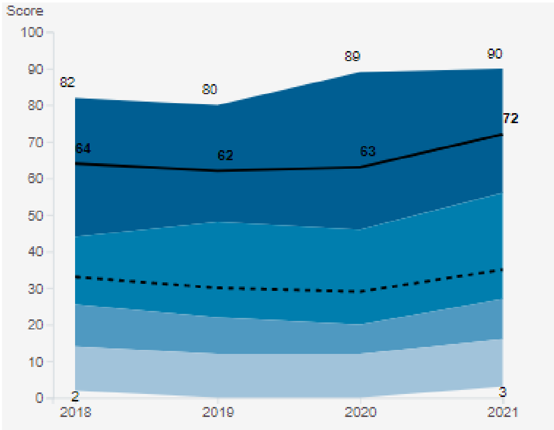
Peer Benchmark Analysis S&P Global

Company score
Industry average
Top quartile
Bottom quartile

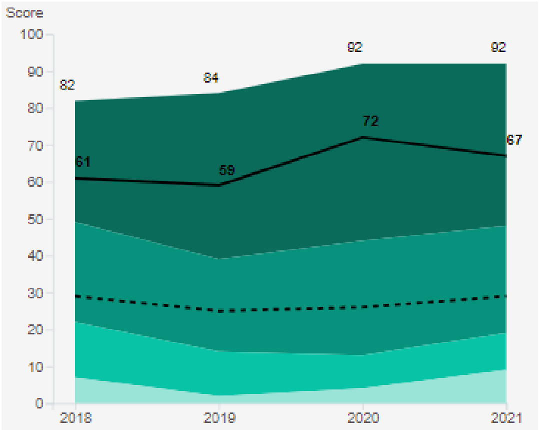
All Dimensions



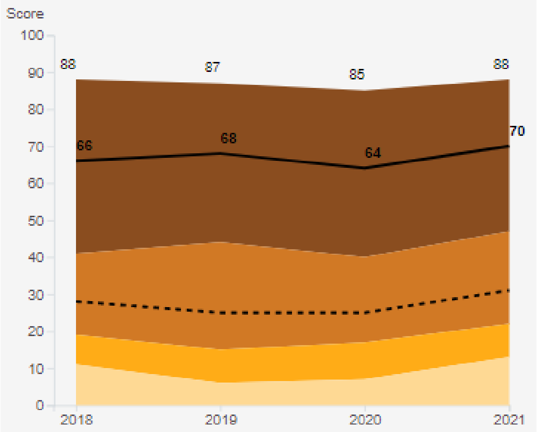
Governance & Economic



Environmental



Social



Appendix








ENVIRONMENTAL STEWARDSHIP

The *Environmental, Social, Nominating, & Governance Committee* Oversees Environmental Stewardship Initiatives and Execution

Environmental Impact Targets

Eliminating Owned Coal Generation by 2026-2028 and Replacing with Cleaner and Lower-Cost Energy Achieving:

	Emissions Reductions	2021 Reduction*	2030 Reduction Target*
ALL OPERATIONS	Greenhouse Gas	58%	**90%**
ELECTRIC BUSINESS	Air Emissions --Nitrogen Oxide --Sulfur Dioxide --Mercury	 86% 97% 93%	**99%**
	Water Withdrawal Water Discharge	91% 93%	**99%**
	Coal Ash Generated	60%	**100%**
GAS BUSINESS	Methane from Mains & Services	42%	**>50%**

*Compared to 2005

Environmental Execution

- Coal retirements reduce greenhouse gas emissions consistent with the goals of the Paris Agreement
- Planned renewable generation investments of up to ~$2.2B through 2025
- Additional ~$1B in projected generation transition investments through 2028
- Accelerated natural gas pipeline modernization reduces leaks and methane emissions
- Enhanced reporting: Climate Report incorporates TCFD recommendations, EEI-AGA ESG/Sustainability template, SASB metrics

Environmental/ESG Recognition

- In 2021 named to the Dow Jones Sustainability North America Index for the eighth consecutive year and the FTSE4Good Index Series
- ‘AAA’ Rating from MSCI upgraded in September 2022
- Founding member of the EPA’s Methane Challenge Program in 2016

SAFETY PERFORMANCE AND EMERGENCY RESPONSE

Driving Toward Sustained Industry Leadership In Safety

By applying operational rigor and continuous process improvement our Safety Management System (SMS) continues to mature – achieving key milestones in our risk reduction journey

- In Sep. 2022, we received conformance certification of our SMS from Lloyd's Register
- As of early 2022, over 5,000 CAP (Corrective Action Program) submissions have been made by employees and contractors informing asset risk profiles
- In Feb. 2022, we completed the installation of automatic shut-off devices at over 1,800 low-pressure regulator stations to protect against over-pressurization
- We have developed industry-leading probabilistic risk assessment models advancing risk-informed decision-making around our gas infrastructure
- We received Gold Shovel Standard Certification for a second consecutive year, recognizing our reduction in 1st and 2nd party damages
  - We have reduced our damage per 1,000 locates from 3.8 in 2012 to 1.9 in 2021

Key Performance Category	2021 YE Status	Goal
DART* Rate	**Second Quartile**	**Industry Top Decile**
OSHA Injury Rate	**Top Quartile**	**Industry Top Decile**
Miles of Priority Pipe Replaced	**286**	**> 350 Per Year**
Emergency Response Time (<45 minutes)	**96.9%**	**97%**

*Days away, restricted or transferred

EXPANDING DIVERSITY, CREATING AN INCLUSIVE CULTURE AND DEVELOPING ENGAGED EMPLOYEES

Prioritizing Inclusion, Equity and Diversity

- Diversity is a critical consideration for NiSource's Board, as evidenced by its current strong representation of diversity, setting expectations from the top
- NiSource added a Chief DE&I Officer (Carlos Ayala) to further advance company focus and efforts
- Management further aligned with diversity efforts in 2021 via new diversity performance goals added to long-term compensation framework
- Supporting initiatives to embed DE&I across the organization by strengthening our Cultural Awareness and Development Opportunities to increase diverse opportunities across the organization
- Developed "Inclusive Index" as part of Annual Employee Survey; Providing Inclusive Leadership Training for all Managers
- Continuation of our NiSource Mentoring Program and Targeted Development for Diverse Talent Program Focused on Traditionally Under-represented Leaders

Engaging Employees

- Annual Employee Surveys Driving "Action Items"
- Implemented new Governance structure to align our (7) Employee Resource Groups & Diversity Councils to business priorities

Giving Back and Making a Difference in Our Communities

- $7M Donated to targeted nonprofit organizations in our communities in 2021
- 2.5K+ hours volunteered by employees

Progress/Recognition

- CEO Signed on to the CEO Action for Diversity & Inclusion Pledge in 2017
- Named America's Best Employers for Diversity 2022
- Named one of America's Best Employers for Women 2022
- Named one of American's Best Large Employers by *Forbes* since 2016
- Member of the Bloomberg Gender Equality index since 2018
- Named Top 50 Inclusive Brands '2022

Political Engagement

NiSource Is Committed to Being a Good Corporate Citizen In The Communities In Which It Conducts Business, Constructively Participating In The Political Process Where Legal and Appropriate

Political Spending Policy

- **In January of 2021, NiSource's Executive Leadership Team updated our Political Spending Policy to affirm and support our long-standing commitment to constructive political involvement**
  - Corporate funds may be used, where legally permissible, for indirect political support and to participate in the election of state and local candidates who share NiSource's public policy views or in support of state and local ballot measures having an impact on our business and industry
  - Contributions to federal candidates may only be made by NiSource Inc. Political Action Committee (NiPAC), a non-profit entity that solicits voluntary contributions from eligible employees in compliance with applicable law
- **NiSource's President and CEO and the Nominating and Governance Committee of the Board are responsible for overseeing corporate political spending**
  - EVP & General Counsel reviews political spending with the President & CEO and the Nominating and Governance Committee at least once a year
- **NiSource's political spending supports our business plan and is not based on the personal interests or political preference of any of our individual officers, directors or employees**
- **NiSource annually discloses:**
  - Lobbying portion of trade associations dues where dues are greater than $25,000
  - Federal lobbying expenditures
  - List of associations (name only) where some portion of corporate membership dues may be attributed to lobbying
  - Contributions to political parties, committees, ballot measures
  - Total of NiPAC contributions and number of candidates supported
- **Additional detail about NiSource's contributions can be found on our website**

SETTING A NEW STANDARD IN CUSTOMER EXPERIENCE

Focused On Achieving Top-tier Customer Satisfaction and Dependable Service

- **Fostering a Customer-centric Culture, Enhancing our Processes and Implementing New Technologies to Meet Customers' Changing Expectations**
  - Launched Chatbots and Live Chat with Agents, facilitating more than 500K conversations since June 2022
  - Launched new conversational IVR (Interactive Voice Response)
  - Over 300K downloads of our customer-facing mobile app for Columbia Gas and NIPSCO since Aug 2021 deployment
  - Deployed robotic process automations to billing exceptions, automating manual work in 2021
- **Continued Support of Customer Programs to Help Ensure Affordability, Increase Comfort and Reduce Energy Usage**
  - We offer flexible 12-month payment plans, to ease monthly bill volatility for vulnerable customers
  - Continue to provide customer payment assistance to our vulnerable customers
  - Extended customer education and awareness including payment plans, alerts, start/stop/move, mobile apps, chatbots, payment budgets, energy efficiency, safety (i.e. Know Your Home program); high bill and usage mgmt.
  - NIPSCO was the first utility in Indiana that extended the winter moratorium to vulnerable customers due to backlogs at various government agencies (not mandatory).

Key Performance Category	2021 Status	Milestone
Customer Perception (JD Power)	**First Quartile**	**Industry Top Quartile**
Customer Satisfaction (Post-Interaction Survey)	**87%**	**90%**
Net Promoter Score (New Business)*	**58%**	**57%**

*NPS score represents the question "Would you recommend Columbia Gas/NIPSCO to

NISOURCE CYBER INITIATIVES

- The Chief Information Security Officer manages cybersecurity at NiSource and provides regular updates to the Cybersecurity Sub-Committee, a component of the Full Risk Management Committee
- The Audit Committee provides independent board oversight

Identify	• Continued implementation of NIST Cybersecurity Framework (CSF) controls across all of IT • Enhanced due diligence on IT and NERC CIP vendors through the Third-Party Risk Management Program • Updated IT Policies, Standards, Procedures and Technical Specifications to meet industry best practices and benchmarks
Protect	• Expansion of tools to enhance user access management, Privileged Access Management (PAM), and multi-factor authentication capabilities • Updated security awareness training and consequence policy is in development • Implementing controls related to data security across the NiSource environment • Upgrading VPN technology to further enhance cyber controls related to remote access
Detect	• Maturing cyber capabilities with technology such as log management, security orchestration, automation and response (SOAR), firewall protections, cloud security and endpoint security • Implementing network security tools to monitor baseline activity and anonymous behaviors • Enhancing the vulnerability management program • Developing a defined Insider Threat Program
Response	• Updated incident response plans that included defined procedures for various types of cyber events such as ransomware • Participated in GridEx in November 2021 and performed a technical cyber tabletop in September 2022 • Implementing cyber forensics program including tools and personnel • Performed an Executive Leadership Team exercise to educate on roles and responsibilities during a cyber event
Recover	• Continued engagement with the insurance team to ensure appropriate cyber insurance is in place • Performing lessons learned exercises after each IR (Incident Response) event • Updated cyber recovery plans to align with the IT Disaster Recovery plan

ROBUST FRAMEWORK FOR RISK MANAGEMENT AND OVERSIGHT

The Board and Management Engage Committees and Other Structures To Reinforce The Board's Oversight of Senior Management and Risk Management

Board Oversight

The Board sets the strategy for the five-year operating plan and oversees management's execution thereof, including key sustainability and risk management initiatives

The Audit Committee regularly reviews key risks facing the Company and mitigation efforts

- Chief Strategy & Risk Officer provides regular reports on the ERM program and Risk Management Committee activities
- Chaired by Theodore H. Bunting Jr. and includes Sondra Barbour, Eric Butler, and Cassandra Lee
  - Ms. Barbour joined the Board in 2022 and formerly served as Executive Vice President Information Systems and Global Solutions, of Lockheed Martin Corporation
  - Ms. Lee joined the Board in 2022 and serves as Chief Audit Executive for AT&T Inc.

The Safety, Operations, Regulatory and Policy (SORP) Committee oversees the programs, performance and risks related to safety, operations, regulatory and policy matters

- Chaired by Aristides Candris and includes Deborah Hersman, Michael Jesanis and William Johnson
  - Mr. Johnson joined the board in 2022 and formerly served as President and Chief Executive Officer of Pacific Gas & Electric Corporation

Management Oversight

Senior leaders serve on Risk Management Committee (RMC), which was formed with NiSource's inception in 2000

- Formal bi-monthly meetings with executive leadership to review risks and mitigations
- Committee consists of Executive Leadership Team (ELT) plus the head of internal Audit

NiSource is a leader among peers by having both a dedicated Chief Strategy and Risk Officer (Shawn Anderson) as well as a Chief Safety Officer (Bill Jefferson)

- Chief Strategy Officer reports directly to the CEO
- Chief Safety Officer has dual reporting relationship to the CEO and the SORP Committee

Quality Review Board (QRB) was established in 2019 and advises management on SMS and Enterprise Risk Management (ERM)

Announced acceleration of SMS in 2018 using probabilistic risk assessment as a quantitative way to assess risk. SMS continues to mature as the core operating model at NiSource

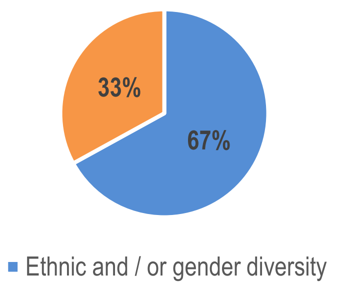
BOARD COMPOSITION AND EVALUATION

Diverse and Refreshed Board with a Broad Range of Relevant Experience and Skills

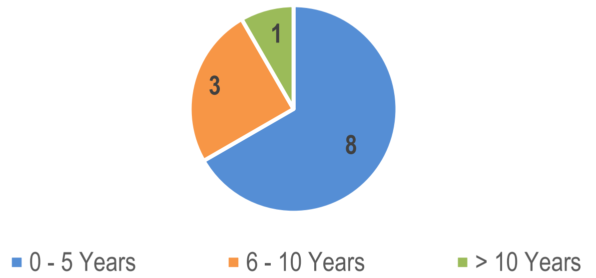
Rigorous Board Evaluation and Selection Process

- Annual and ongoing evaluation of full Board, Board Committees and individual Directors is overseen by the Environmental, Social, Nominating and Governance Committee (ESNG)
- In searching for Director candidates, the ESNG Committee uses a professional search firm, considers recommendations from current Board members and existing shareholders, and hosts interviews of candidates before making its recommendation to the Board
- The ESNG Committee considers the skills, expertise, experience, and qualifications that will best complement the overall mix of skills and expertise of the Board in view of our strategy and the risks and opportunities we face
- Diversity is a critical consideration for NiSource's Board and a breadth of perspectives and competencies is necessary to fully evaluate ideas and challenge the status quo
- The ESNG Committee also assesses the diversity of the Board as part of its annual self-assessment process
- Board member age limit of 72 instated in 2021 in order to promote regular director refresh

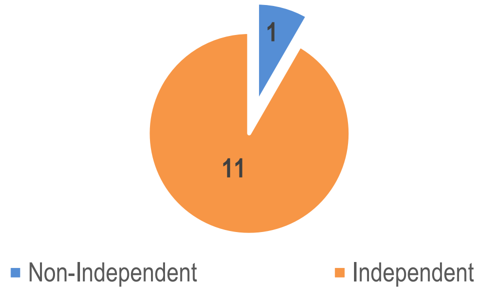
Diverse Composition



Refreshed Board with Balance of Tenures



Highly Independent



NISOURCE BOARD OF DIRECTORS

Peter A. Altabef
Age: 62
Elected: 2017
Occupation: Chairman. & CEO, Unisys Corp.
Board Committees: Finance (C)*, ESNG**, Exec

Theodore H. Bunting, Jr.
Age: 63
Elected: 2018
Occupation: Retired Group Pres., Entergy Corp.
Board Committees: Audit (C), Comp, Exec

Eric L. Butler
Age: 61
Elected: 2017
Occupation: Pres. & CEO, Aswani-Butler Associates
Board Committees: Comp (C), Audit, Exec

Aristides S. Candris
Age: 70
Elected: 2012
Occupation: Retired Pres. & CEO, Westinghouse
Board Committees: SORP*** (C), ESNG, Exec

William D. Johnson
Age: 68
Elected: 2022
Occupation: Retired President & CEO, PG&E
Board Committees: Comp, SORP

Lloyd M. Yates
Age: 61
Elected: 2020
Occupation: Pres. & CEO, NiSource Inc.

Deborah A. Henretta
Age: 61
Elected: 2015
Occupation: Partner G100 Companies
Board Committees: ESNG (C), Comp, & Executive

Deborah A. P. Hersman
Age:52
Elected: 2019
Occupation: Consultant Waymo, LLC
Board Committees: SORP, Finance

Michael E. Jesanis
Age: 65
Elected: 2008
Occupation: Retired Pres. & CEO National Grid USA
Board Committees: SORP, Finance

Kevin T. Kabat
Age: 65
Elected: 2015
Occupation: Independent Chairman of the Board, NiSource Inc.; Retired CEO of Fifth Third Bancorp
Board Committees: ESNG, Exec

Sondra L. Barbour
Age: 59
Elected: 2022
Occupation: Retired EVP, Lockheed Martin
Board Committees: Audit, ESNG

Cassandra S. Lee
Age: 53
Elected: 2022
Occupation: Chief Audit Executive, AT&T Inc.
Board Committees: Audit, Finance

*(C) Chair
** Environmental, Social, Nominating & Governance
*** Safety, Operations, Regulatory and Policy

NISOURCE BOARD OF DIRECTORS

Robust Experience, Independent Perspectives and Necessary Skills to Support NiSource Strategy

Area of Expertise	% of Directors	Commentary
Industry Experience • Gas Distribution or Transmission • Electricity Distribution, Transmission or Generation • Energy Markets or Technology	50% 50% 67%	*Ensures Board has the knowledge to keep abreast of industry trends and be a leader in the utilities space*
Operations & Leadership • Other Operations/Customer Service • CEO (current or prior) • Strategic Planning • Technology • Talent Management	100% 67% 100% 67% 100%	*Provides the Board with the experience to oversee the execution of strategy*
ESG • Environmental, Sustainability, Corporate Responsibility and Ethics • Community Service / Non-Profit Board	100% 92%	*Ensures that NiSource will consider the concerns of all stakeholders and focus on long-term value creation*
Oversight • Safety • Government and Regulatory • Risk Management	67% 100% 100%	*Focuses the Board on the most material risks, including safety and regulatory, facing the Company*
Finance • Financial or Capital Markets • Financial Literacy and Expertise	75% 100%	*Provides the Board with the skills to review strategic alternatives and financing options as well as oversee the auditing process*
Public Company Board Experience	92%	

MANAGEMENT OVERVIEW

Skills and Experience to Lead Commitment to Safety, Customer Experience and Stakeholder Value

Lloyd Yates
- President and CEO since Feb. 14, 2022
- Joined NiSource Board in 2020, held numerous senior roles at Duke Energy Corp

Donald Brown
- EVP and CFO since June 1, 2020
- Joined NiSource in 2015, has more than 20 years of experience, including at UGI Corp., Constellation Energy and Progress Energy.

Melody Birmingham
- EVP & Chief Innovation Officer since July 1, 2022
- Joined NiSource in 2022, has more than 25 years of executive leadership experience at Duke Energy & Exelon Corp

William (Bill) Jefferson
- EVP & Chief Safety Officer since July 1, 2022
- Joined NiSource in 2022, has held a variety of leadership positions at STP Nuclear Operating Co., Duke, and Exelon

Kim Cuccia
- General Counsel & Corporate Secretary of NiSource since Dec. 2021
- Joined NiSource in 2008, has held a variety of leadership positions

Shawn Anderson
- Chief Strategy and Risk Officer since June 1, 2020
- Joined NiSource in 2010, has held a variety of leadership positions

Melanie Berman
- Chief Human Resources Officer since July 1, 2022
- Joined NiSource in 2021, has extensive CHRO experience at Michaels Co., Anthem, and Baker Corp.

2021 EXECUTIVE COMPENSATION OVERVIEW

Average Say-On Pay Vote for the Last Five Years is 97%

Compensation Committee Periodically Refreshes Incentive Programs to Better Align with Longer-term ESG Initiatives

Pay Element (% of 2021 CEO / NEOs pay)	Form	Performance Element	Rationale and Link to Strategy
Base Salary (15% / 28%)	Fixed Cash	• Reviewed annually based on corporate performance relative to business and financial goals, market competitiveness and individual performance relative to the role	• Provides all employees with level of fixed pay that is commensurate with their role and responsibility, enabling us to attract and retain top talent
Short-term Cash-based Incentive (STI) (18% / 21%)	Performance-Based Cash	• 70% payout based on annual NOEPS performance • 30% payout based on annual performance related to safety scorecard goals	• Directly links compensation to achievement of business and financial objectives over a one-year performance period
Equity Based Long-Term Incentive (LTI) (67% / 51%)	Performance Stock Units	• 80% of LTI opportunity • ½ of LTI target opportunity vests based on cumulative NOEPS performance and ½ based upon relative total shareholder return results against a comparative peer group • Subject to +/-20% payout modifier based on safety scorecard, and a +/-10% modifier based on greenhouse gas reduction and workforce diversity goals	• Directly links compensation to achievement of business and financial objectives over a three-year performance period by promoting long-term decision making and driving accountability for safety, greenhouse gas reduction and workforce diversity
	Restricted Stock Units	• 20% of LTI opportunity • Vests based on continued employment over a multi-year period	• Retains our executives by rewarding long-term service

Variable or "At Risk" (85% / 72%)

COMPENSATION PRACTICES

Reflects Best Practices

We DO have these practices:

- ✓ Incentive Award Metrics Tied to Key Company Performance Measures
- ✓ Share Ownership Guidelines for Executive Officers and Directors
- ✓ Double-trigger Severance Benefits Upon a Change-in-control
- ✓ Limited perquisites
- ✓ Compensation Recoupment Policy
- ✓ Prohibition Against Pledging Unearned Shares in our Long-term Incentive Plan
- ✓ One-year Minimum Vesting for Equity Awards
- ✓ Annual Say-on-Pay Vote by Stockholders

We DO NOT have these practices:

- X Dividends or Dividend Rights on Unvested Performance Shares or Restricted Stock Units
- X Automatic Single-trigger Equity Vesting Upon a Change-in-control
- X Excise Tax Gross-ups Under Change-in-control Agreements
- X Excessive Severance Benefits
- X Tax Gross-ups for Executive Officers (Other Than Gross-ups Available to All Employees Who Receive Relocation Benefits)
- X Excessive Pension Benefits or Defined Benefit Supplemental Executive Retirement Plans
- X Hedging or Pledging Transactions or Short Sales by Executive Officers or Directors

GOVERNANCE PRACTICES

Reflects Best Practices

We DO have these practices:

- ✓ Majority Vote Standard to Elect Directors
- ✓ Director Resignation Absent Majority Vote
- ✓ Equal Voting Structure (Single Class)
- ✓ Separated Chair and CEO Roles
- ✓ Proxy Access
- ✓ Shareholder Ability to Call Special Meeting

We DO NOT have these practices:

- X Classified Board
- X Supermajority Vote Requirements to Remove Directors
- X Unanimous Written Consent