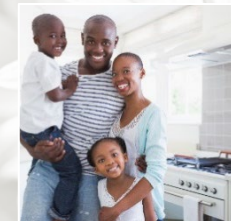


NiSource – A Premium Utility Company

November 7, 2022



NiSource[®]



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, including our net-zero goal; 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; recessions; 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 applicable laws, regulations and tariffs; compliance with environmental laws and the costs of associated liabilities; changes in taxation; other matters in the "Risk Factors" section of our Annual Report on Form 10-K for the fiscal year ended December 31, 2021, and in our Quarterly Report on Form 10-Q for the quarterly period 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 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

	Presenter
Welcoming Remarks	Chris Turnure Director, Investor Relations
Strategic Overview & Plan Extension	Lloyd Yates President and Chief Executive Officer
Business Review & Sustainability	Shawn Anderson SVP Strategy and Chief Risk Officer
Financial Overview	Donald Brown Executive Vice President / Chief Financial Officer
Closing Remarks	Lloyd Yates President and Chief Executive Officer
Q&A Session	Lloyd Yates, Shawn Anderson and Donald Brown

NISOURCE IS MISSION READY

Mission



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

Vision



To be an innovative and
trusted energy partner

Values



Be Safe | Look For a Better Way |
Act with Care | Take Accountability

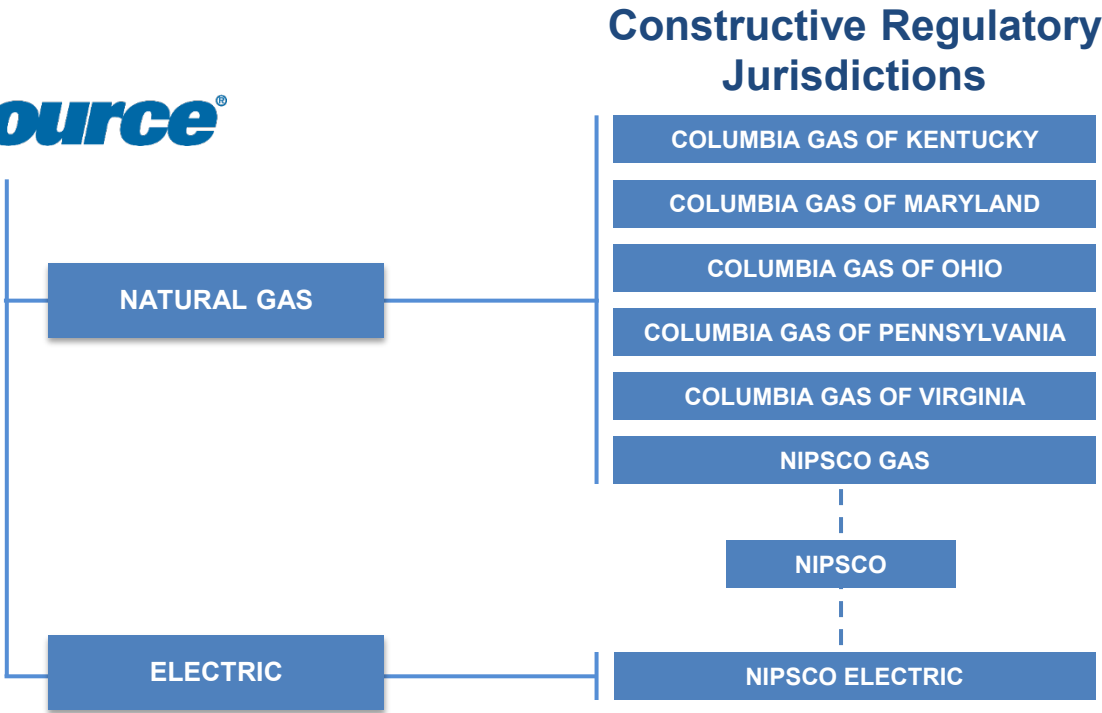


NiSource is a **100% regulated gas and electric utility** serving customers across six Midwestern centric states with a focus on **safety and reliability**, and a **commitment to maximize long-term Shareholder Value**.

NiSource's **long and well-established history** in **strong regulatory environments** provides **consistent earnings and strong cash flows** alongside **clear sustainable growth opportunities** for the foreseeable future.



COMPANY PROFILE



Significant Scale across Six States

~3.2M

Gas Customers

~500K

Electric Customers

NI

LISTED

NYSE

9-11%

Compelling
expected annual total
shareholder return
proposition*

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

A PREMIUM REGULATED UTILITY

NiSource Fundamentals



Delivering Consistent Returns

- Regulatory **prowess**
- Strong portfolio of **\$15B+** of regulated electric and gas rate base
- Proximity to **low-cost** natural gas
- Scale benefits from **synergies** associated with **centralized costs**
- Generation investments lead to **significant customer savings** and **reduce GHG 90% by 2030**



Identifiable Investment Inventory

- Option to allocate capital between Gas and Electric systems
- Jurisdictions of **significant scale**
- Ability to execute rate case **flexibility** with **low regulatory lag**
- Tracking mechanisms to **optimize cash flow** timing
- **~\$3B** in infrastructure investments annually driving **long-term growth**



Commitment to Stakeholder Value

- **100% regulated** revenue expected to deliver consistent and predictable **earnings growth**
- **Accelerated and enhanced** implementation of Safety Management System (SMS)
- **Employer of choice** that represents the **diversity** of our communities
- **Strong community involvement** in jurisdictions supportive of natural gas and electric

Fundamentals of sustainable business plan and a strengthened balance sheet position NiSource to become a premium utility investment

ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)

Environmental



- Approximately \$3B of generation transition investments through 2028
- Expected to retire 100% of coal assets by 2026-2028 and replace primarily with renewables
- On track to 90% reduction* in greenhouse gas emissions by 2030
- 50% reduction in methane emissions by 2025
- Net Zero emissions goal by 2040 with support from key stakeholders for Scope 1 and 2 emissions

Social



- Transformation focused on customer safety, reliability and affordability
- Published inaugural safety report
- Enhancing DE&I initiatives across the organization
 - Hired a DE&I officer in 2021
 - ELT consists of ~85% women and minorities; BOD consists of ~58% women and minorities
 - Initiating economic inclusion initiatives including setting a goal of 25% diverse suppliers by 2025
- Supporting cultural awareness initiatives and development opportunities for under-represented groups

Governance



- Leadership enhancements support commitment to customer service and safety
- Diverse, skilled, and independent Board
- 25% of Board refreshed in last year, including 2 new female directors and additional utility experience
- Robust framework for strategy, risk management, and oversight
- Enhanced alignment of employee and executive incentive programs
- Cybersecurity and Climate subcommittees report to Risk Management Committee

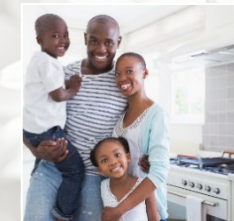
NiSource's corporate strategy is aligned with commitment to best-in-class ESG practices

* Compared to 2005 baseline

Data based on latest ESG Report - can be found on investors.nisource.com

Strategic Overview & Plan Extension

Lloyd Yates
Chief Executive Officer



WHAT YOU'LL HEAR TODAY



BUSINESS REVIEW - OVERVIEW

Ensuring NiSource is well-positioned to drive long-term value for all stakeholders

Process led by executive leaders and Board members with deep finance, operations and strategy experience

Board of Directors



Michael Jesanis

- 40+ Years of Utility Experience



Theodore Bunting Jr.

- 30+ Years of Utility Experience



Bill Johnson

- 40+ Years of Utility Experience



Leadership Team



Lloyd Yates
President and CEO



Donald Brown
Executive Vice President and CFO



Shawn Anderson
SVP Strategy and Chief Risk Officer

NiSource is focused on enhancing long-term shareholder value

CEO OBSERVATIONS BROUGHT TO THE BUSINESS REVIEW

Strengths

- Superior regulatory execution & legislative environment
- Investment & growth visibility
- Flexible, committed customer-focused workforce

Opportunities

- Creating efficiencies in our operations
- Leveraging our operational scale and diversified portfolio
- Reaching industry-leading environmental goals
- Streamlining organization and culture of customer focus
- Energy transition / electric and natural gas

Weaknesses

- Constrained balance sheet
- Cost profile
- Technology systems

Threats

- Rising commodity prices
- Rising interest rates
- Energy transition

Business review focused on enhancing our execution and strengthening the constrained balance sheet

CEO OBSERVATIONS BROUGHT TO THE BUSINESS REVIEW

NiSource 5-Year Performance (Since Columbia Pipeline Group Separation: 2016-2021)

Rate Base Growth = **~70%**
CAGR = ~11%

Net Operating Earnings Growth = **~60%**
CAGR = ~10%



**Strong Operational
and Regulatory
Track Record of
Execution**

Net Operating EPS Growth = **~25%**
CAGR = ~5%



**Burdened by a
Constrained
Balance Sheet**

STRATEGIC BUSINESS REVIEW - SCOPE

Commitment to deliver maximum value to our stakeholders & exploring all avenues that enable it

Areas Reviewed:



Ways to optimize base case best-in-class high growth proposition



Legislative and regulatory environments



Financing solutions that enhance balance sheet health, minimize dilution, and align with our long-term strategy



Thorough analysis of strategic M&A and portfolio optimization opportunities



Robust benchmarking of our utility operating companies against other premium utilities



Culture and talent

STRATEGIC BUSINESS REVIEW – CONCLUSIONS AND ACTIONS

Scale and Portfolio Diversity Offers the Best Opportunity to Drive Long-Term Shareholder Value

Conclusions

- Scale and portfolio diversity add value
- Industry leading recovery programs drive strong top line growth
- Identified opportunities to strengthen the balance sheet
- Opportunity exists to improve cost profile, processes, and customer experience

Actions

- ✓ Execute a tax efficient Minority Interest Sale of NIPSCO by YE2023
- ✓ Optimize cost profile
- ✓ Enhance operations with process and technology improvements

OPERATIONAL EXCELLENCE

Disciplined approach on operational excellence ensures the sustainability of our plan

Operational Excellence



Operational efforts intended to drive enhanced focus on safety, operational excellence, and customer affordability

CULTURE OF SAFETY & RESILIENCY EMBEDDED IN OUR SUSTAINABILITY STRATEGY

Advancing our Safety Initiatives¹

**~286
miles**
Priority Pipe Retired

Zero
Significant Safety
Events

~97%
Enhanced Emergency
Response in 45min

1.92
Damages Per 1,000
Locates

Recognition

*Enhancing Operational
Excellence & Driving
Our Safety Journey
Through SMS*

- Modernizing infrastructure & incorporating the latest technology
- Data driven risk-based capital allocation strategy
- Protecting the assets that reliably serve customers across our jurisdictions

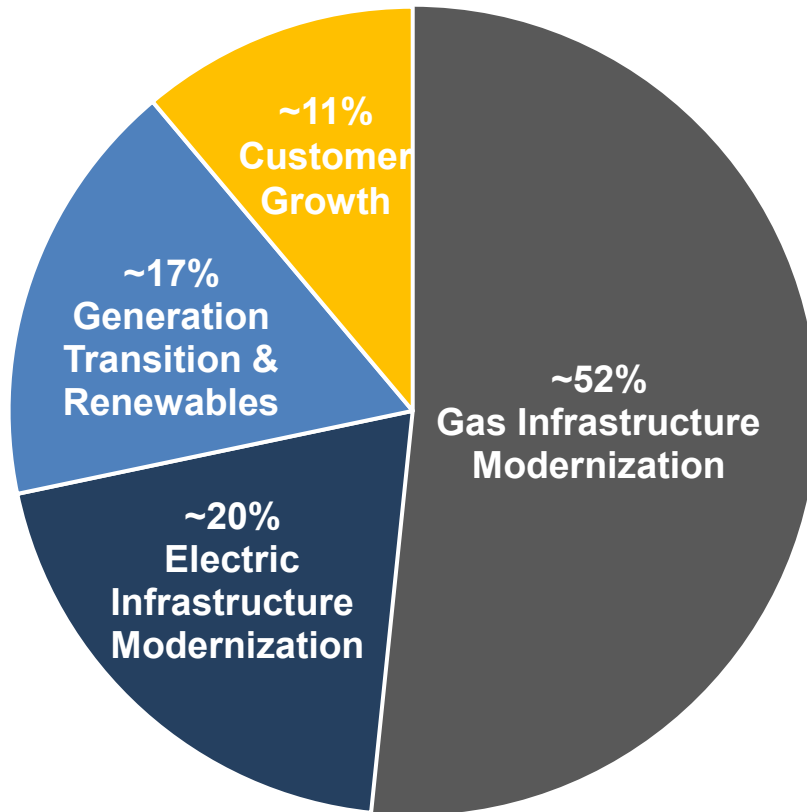
American Petroleum Institute's
Recommended Practice 1173
Conformance Certified

LRQA

¹ Per 2021 Safety Report – can be found on investors.nisource.com

LONG-TERM IDENTIFIED INVESTMENT OPPORTUNITIES

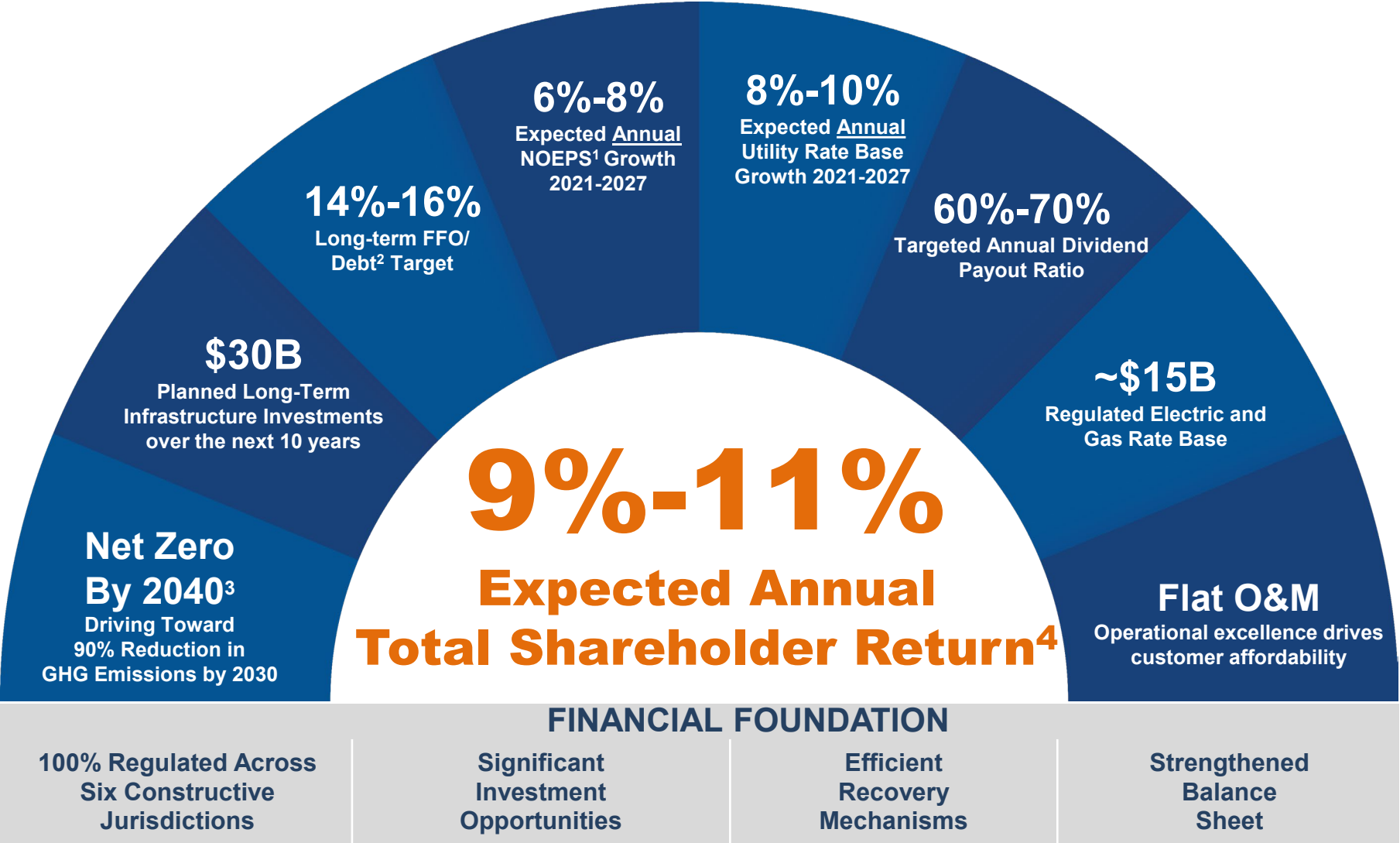
*~\$15B of Identified Investment
2023 - 2027*



Identified **~\$30B** of investment opportunities over the next 10 years (2023-2032)

Significant investment opportunities continue beyond 10 years

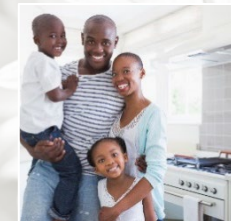
ENHANCED NISOURCE VALUE PROPOSITION DRIVING SUSTAINABLE GROWTH



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

Business Review – Strategic Evaluation & Direction

Shawn Anderson
SVP Strategy and Chief Risk Officer



STRATEGIC BUSINESS REVIEW

How we approached exploring potential pathways for value creation

Organic Plan Enhancements


- Evaluated broad categories of O&M, capital investment, customer demand, cost profile, regulatory, financing, etc.
- Explored alternatives to accelerate balance sheet strengthening

Portfolio Optimization

- Reviewed each operating company's ability to produce incremental value
- Identified numerous high growth investment opportunities and scale and diversity benefits across each of NiSource's six jurisdictions

M&A

- Extensively assessed potential transaction structures across portfolio (both whole and minority), as well as potential partners
- Disciplined focus on identifying M&A opportunities accretive to the intrinsic value of foundational organic plan



**Maximizing
Shareholder Value
Reflective of a
Premium Utility**

REGULATORY / LEGISLATIVE ENVIRONMENT

NiSource's six constructive jurisdictions recognize the value of gas and electric service to customers

	IN	OH	PA	VA	KY	MD
Legislation protecting customers from gas bans	✓	✓			✓	
Commodity cost pass through	✓	✓	✓	✓	✓	✓
Revenue/bill stabilization		✓	✓	✓	✓	✓
Bad debt/low-income assistance	✓	✓	✓	✓	✓	✓
Customer gas supplier choice	✓	✓	✓	✓	✓	
Infrastructure tracking and recovery mechanisms	✓	✓	✓	✓	✓	✓
Energy efficiency programs	✓	✓	✓	✓	✓	✓

Significant economic development and growth opportunities across jurisdictions

MINORITY INTEREST SALE OF NIPSCO ENABLES NISOURCE TO LEVERAGE ITS PORTFOLIO TO ENHANCE THE BALANCE SHEET

Highly executable alternative to capital raising that accelerates strengthening of balance sheet

Prior

Financing plan highly correlated to external capital markets execution to maintain credit ratings

Minority Interest Sale of NIPSCO

- **Diversifies capital raising while minimizing the cost of capital**
 - Strengthens credit and financing flexibility
 - Stabilizes earnings growth trajectory and capital investment execution
- **Minimizes external future capital markets needs**
- **Retains existing benefits of scale and regulatory diversification**

Go-Forward

Aligns NiSource into position of strength and focus on capital efficiency and execution

Supports stable annualized growth while maximizing organic investment opportunities

Positions NiSource business plan to deliver premium shareholder value

BUSINESS REVIEW – NISOURCE STRATEGIC EXECUTION

Premium Utility Benchmark Comparisons

Metric	NiSource Proforma	Premium Utility Peers (Avg.)	NiSource Proforma vs. Premium Peers
Business Mix (% Regulated)	100	>90%	Favorable ▲
Jurisdiction Diversity (# of Jurisdictions)	6	3	Favorable ▲
Rate Base Growth	8-10%	~6-7%	Favorable ▲
EPS Growth	6-8% Annual	~5-8%	Favorable ▲
Payout Ratio	60-70%	~62%	In-line ▬
FFO/Debt (TTM)	14-16%	15-16%	In-line ▬
Forward P/E Multiple		~18-19x	

Strengthened balance sheet and financing flexibility expected to drive premium valuation

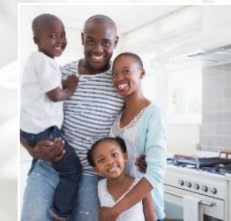
¹Represents trailing twelve months

Long-Term Sustainability of Our Business

Shawn Anderson
SVP Strategy and Chief Risk Officer



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BALANCED AND SUSTAINABLE GROWTH STRATEGY

Sustainable Customers / Community Impact

- Reinvesting in the communities we serve
- Enhanced **safety** and **reliability**
- Focus on **customer affordability**

Sustainable Environmental Impact

- Replacing **100%** of **coal generation** by **2026-2028** with primarily **renewable resources**
- Utilize **existing gas infrastructure** to create a path to **decarbonization**

Sustainable Growth For Shareholders

- Up to **\$30B** of planned **investment opportunities** through **2032**
- Driving **6%-8%** annual **NOEPS** growth

Supportive Approach with Key Stakeholders

NiSource and its Operating Companies

Active leadership role supporting the energy transition

Regulators and Legislators

Deep collaboration with peer utilities, regulators, and legislators to advance constructive energy transition policies

Customers and Communities

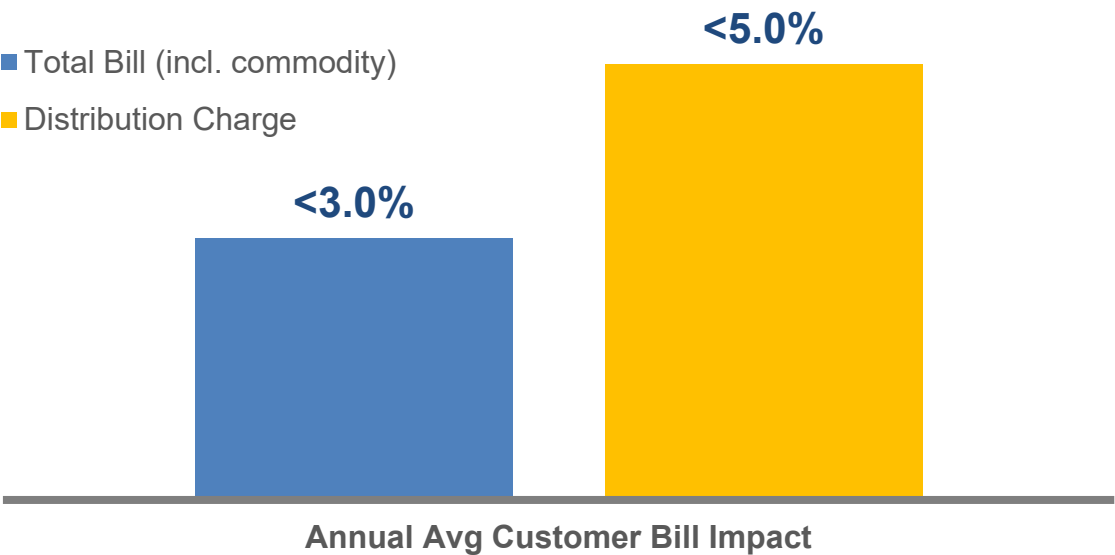
Engaging with stakeholders to implement strategy

Capital plan supports sustainability, safety and reliability for our stakeholders

COMMITMENT TO CUSTOMER AFFORDABILITY

NiSource plan supports customer affordability over the plan horizon

Estimated Annual Customer Bill Increases (2023-2027)



Mitigating Rate Impacts

- **Geographic Advantage** – competitive natural gas supplies
- **O&M Discipline** – decreases inflationary rate pressures
- **Customer Growth** – investment program cost distributed across more customers
- **NIPSCO Generation Transition** – will reduce customers’ exposure to commodity prices
- **Energy Efficiency** – lowers bills through lower usage

NiSource Customer Bills in 2021

Average Residential Electric Customer Bill = ~\$113/month
Average Residential Gas Customer Bill = ~\$80/month

Executing \$15B+ capital plan through 2027 with manageable customer impact

DRIVING SUSTAINABILITY IN THE NATURAL GAS SECTOR

Natural Gas Remains Critical to Energy Systems

<p>Most in-demand and affordable heating source in the Midwest</p>	<p>Accelerates economy-wide decarbonization while utilizing existing assets</p>
<p>Supports onshoring and economic development for today's manufacturing and industrial processes</p>	<p>Federal and state policies are enablers for development of new technologies</p>

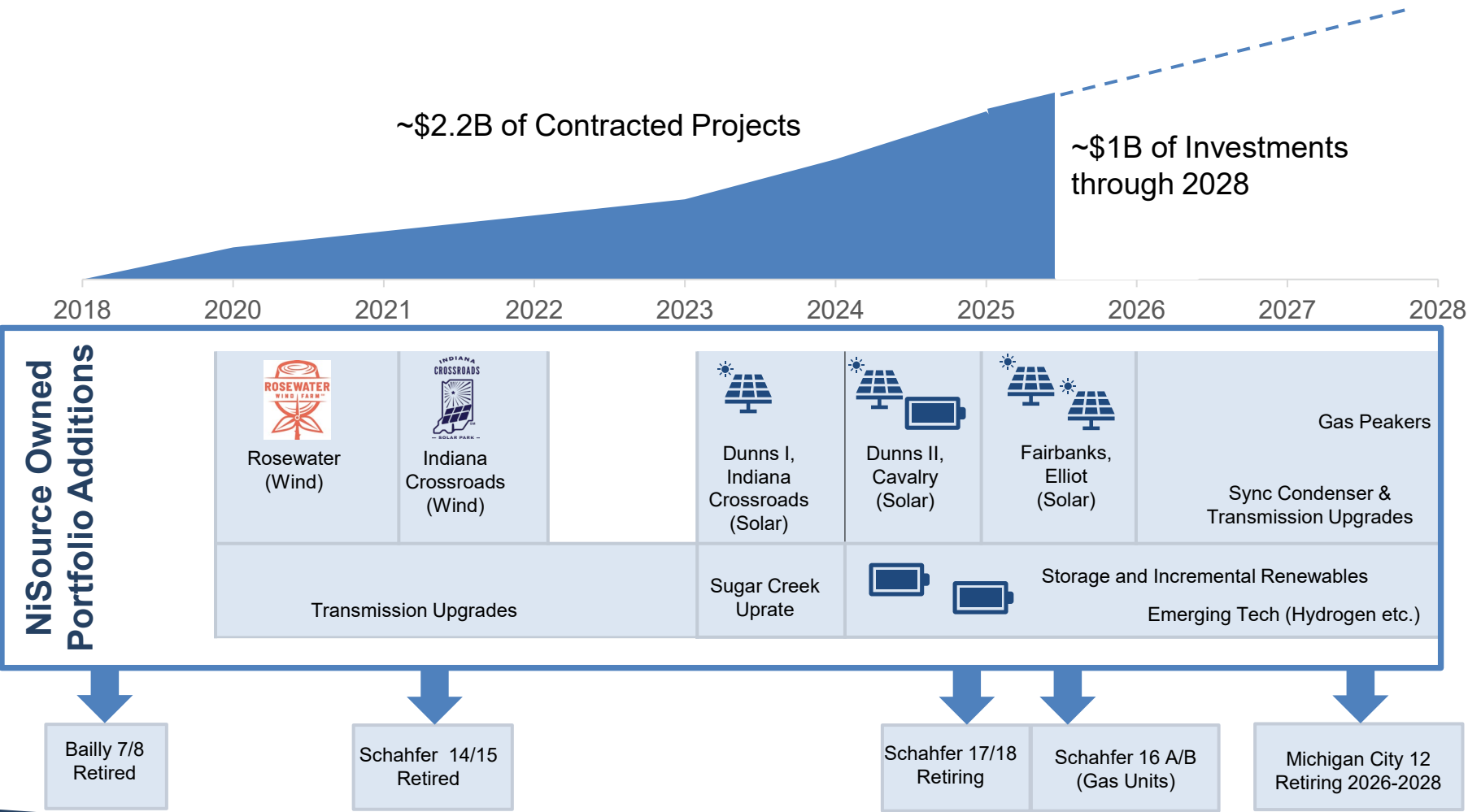
Pilot Programs and Gas Future

<p>Advanced Leak Detection and Repair</p> <p>Utilizing Picarro vehicles to identify and prioritize methane leaks across system</p>	<p>RNG Production</p> <p>Developing strategic partnerships to increase RNG injection on our system</p>
<p>Hydrogen Pilot</p> <p>Developing an understanding around the capabilities for hydrogen distribution at Columbia Gas of Pennsylvania's Training Center</p>	<p>Hydrogen Hub</p> <p>Actively participating and partnering in the development of the hydrogen economy across the Midwest</p>

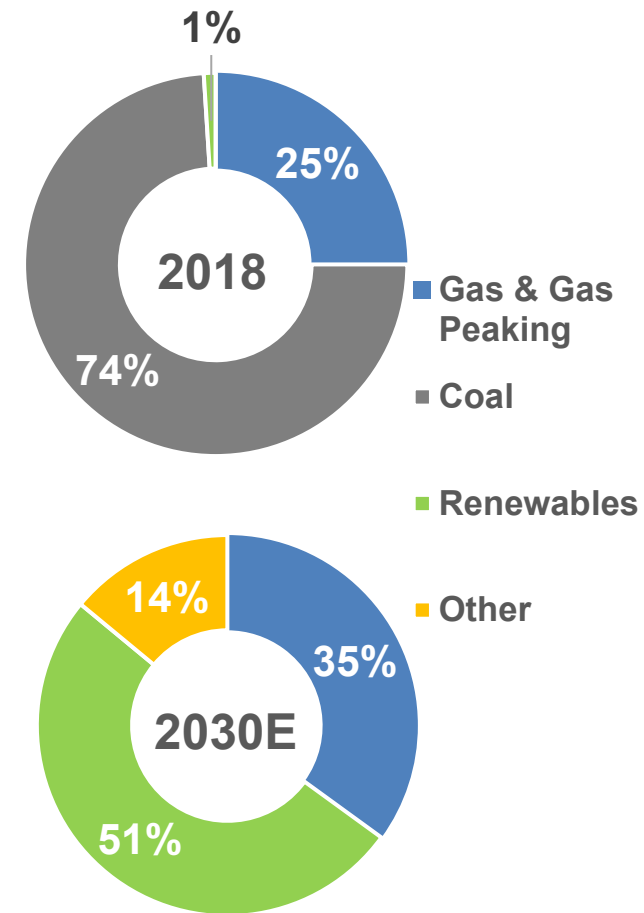
Natural gas enables affordable decarbonization across the global economy

DRIVING SUSTAINABILITY IN ELECTRIC SECTOR

Over \$3B of Cumulative Capex in Generation Transition Investments



Generation Portfolio Mix*



*Summer UCAP

Sources and Notes: 2018 NIPSCO Integrated Resource Preferred plan; Renewables include, Hydro, Wind, Solar and Solar plus Storage; Other includes DSM and Short-term capacity purchases

CONTINUE TO EXECUTE ON GENERATION TRANSITION COMMITMENTS - KEY TAKEAWAYS

Coal and Gas Unit Retirements

- The remaining coal units at Schahfer are still on track to retire in the fall of 2025
- Michigan City Unit 12 is still on track to retire by 2026-2028
- Unit 16 A/B also on track to retire in the 2025-2026 timeframe

Portfolio Additions

- 2021 IRP preferred plan to include energy storage, new gas peaking and small amounts of incremental renewables
- Robust participation in recently completed RFP solicitation indicating higher pricing across the board for most technologies and deal structures
- MISO rules and market conditions are driving need for incremental capacity

Schahfer Replacement Resources

- NiSource investments of ~\$2.2B to support the retirement
- Two solar projects expected to be online in the 1st half of 2023: remainder of projects come online in 2024 and 2025

IRA Opportunities

- Incremental tax credit qualification for current projects driving significant value for customers
- Potential opportunities in solar PTC and tax transferability to maintain customer value while simplifying transaction structure (utility ownership)

GENERATION TRANSITION AND GAS INFRASTRUCTURE INVESTMENTS DRIVING 90% REDUCTION IN GREENHOUSE GAS EMISSIONS BY 2030

We continue to actively implement our plans to reduce Scope 1 GHG emissions by 90% from 2005 levels by 2030

Decarbonization is Supported by Key Drivers

- Customers, Employees, Communities, and Investors
- Technology and Operational Cost Reduction
- Environmental Sustainability
- Policy and Federal Funding Support



- Transition from coal to natural gas and renewable energy
- Retirement of coal generation by 2026-2028
- More than a 40% decrease in methane emissions from main and service lines through priority pipe replacement
- Continued methane reductions from priority pipe replacement
- Traditional and advanced leak detection and repair

Over 50%

Coal Capacity Retirement Over the Last 5 Years

3,000+ miles

Priority Pipe Retired Over the Last 10 Years

14

Picarro Advanced Methane Leak Detection Vehicles Deployed by 2025

WE ARE EXTENDING DECARBONIZATION GOALS TO NET ZERO BY 2040

Scope 1 & 2
Net Zero
by 2040

*...with key stakeholder
engagement, policy, and
regulatory support*

Generation Pathways

- Continued deployment of low and zero carbon technologies and fuels for electric generation

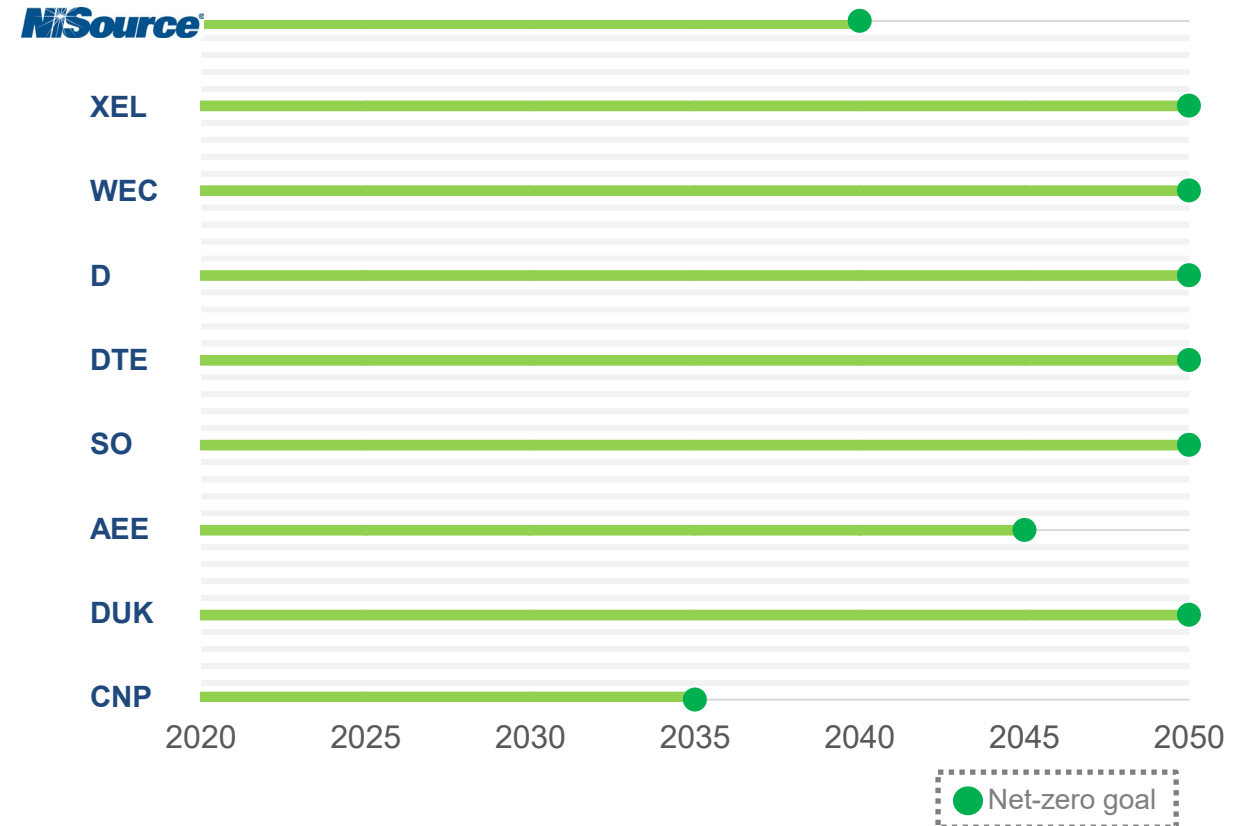
Gas Distribution Pathways

- Continued methane reductions from advanced leak detection and repair and priority pipe replacement
- Supply of RNG and hydrogen for operations

Other Pathways

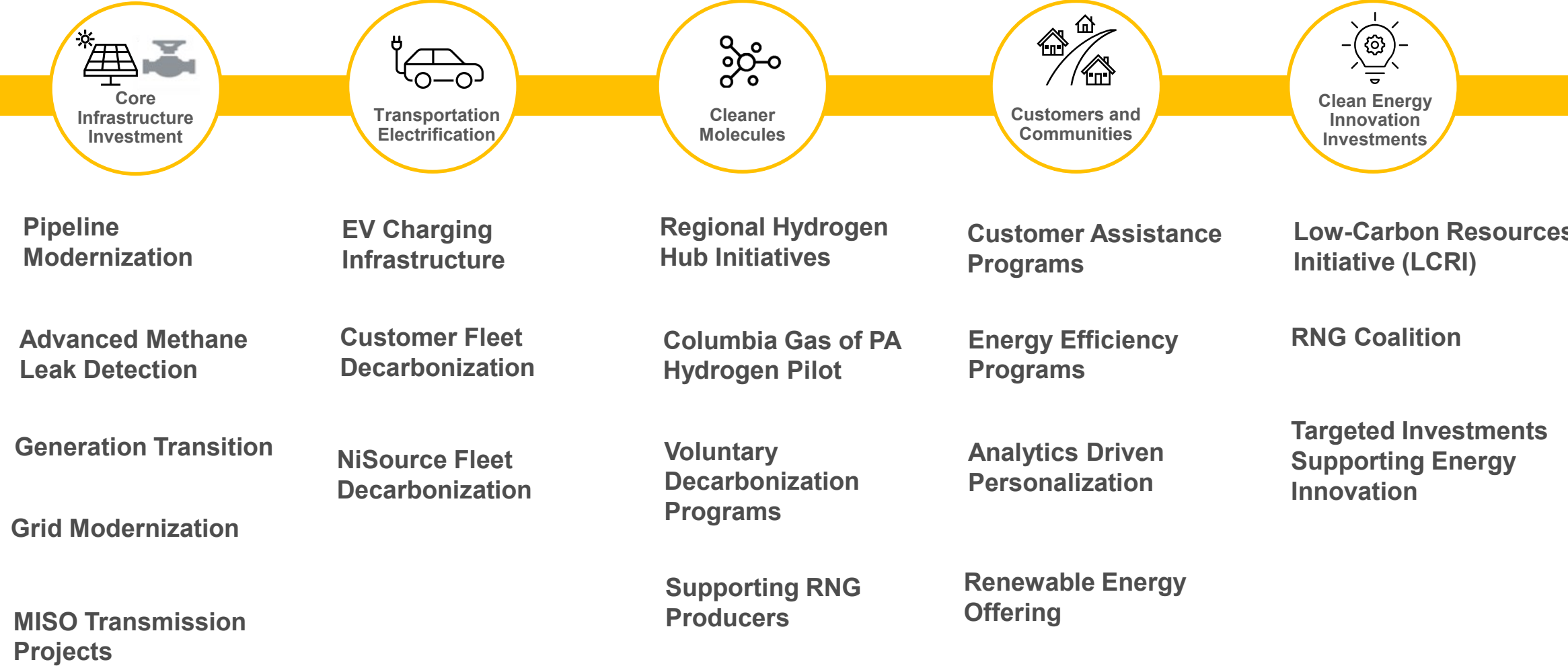
- Fleet and building decarbonization

Decarbonization Goals

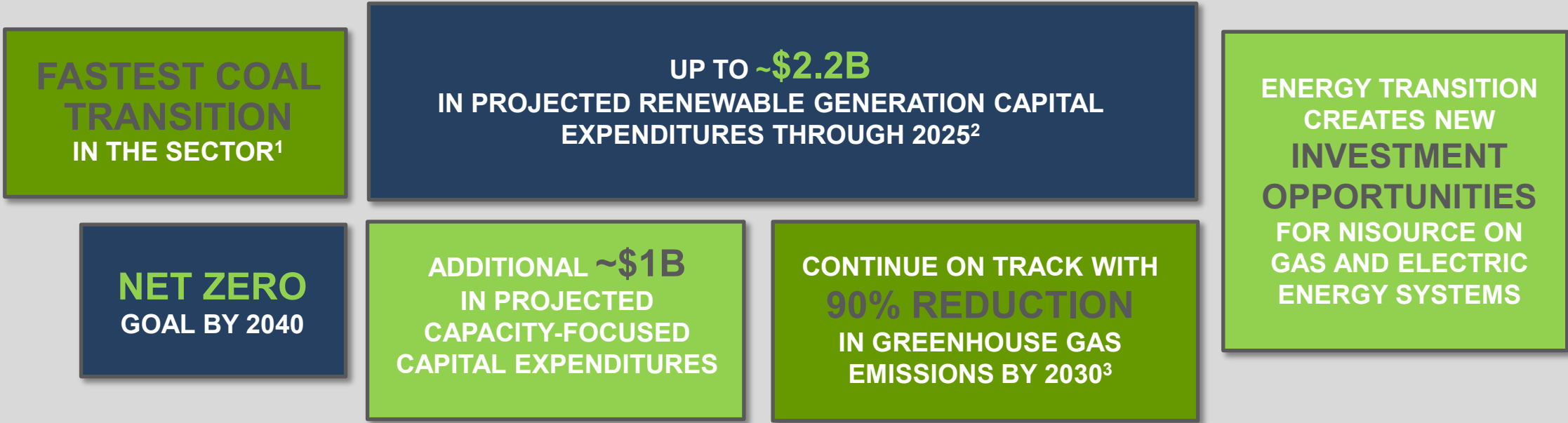


Decarbonization enabled by traditional utility infrastructure investments

NISOURCE IS SUPPORTING THE ENERGY TRANSITION FOR ITS STAKEHOLDERS



NISOURCE: LEADING IN THE TRANSITION TO A CLEANER ENERGY FUTURE



ADDITIONAL DATA

1. FASTEST COAL TRANSITION IN THE SECTOR From 74% coal to zero inside one decade All coal retired by 2026-2028 Continue to project Schahfer generating station retirement by 2025 Continue to project Michigan City generating station retirement by 2026-2028	2. UP TO \$2.2B IN PROJECTED RENEWABLE GENERATION CAPITAL EXPENDITURES THROUGH 2025 2 projects currently in-service 2 projects under construction and in-service in 1H2023 2 projects under construction and in-service in 2024 2 projects under commercial negotiations	3. CONTINUE ON TRACK WITH 90% REDUCTION IN GREENHOUSE GAS EMISSIONS BY 2030 58% reduction in greenhouse gas emissions achieved through 2021 Includes 50% reduction in methane emissions on mains and services by 2025
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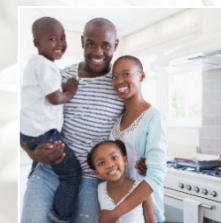
Financial Overview

Donald Brown

Executive Vice President and Chief Financial Officer



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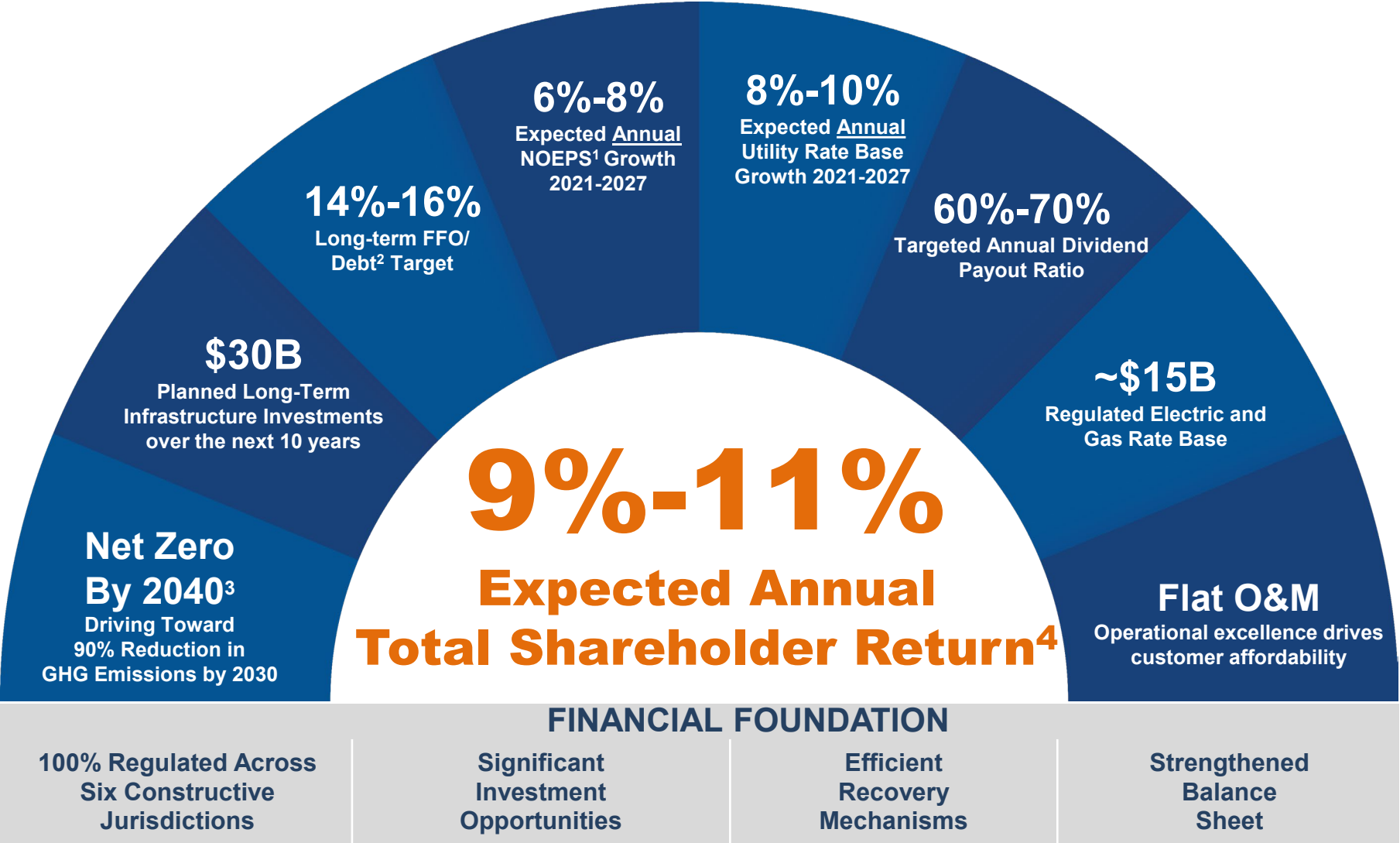


THIRD QUARTER KEY TAKEAWAYS

- **2022 guidance**
 - 2022 non-GAAP diluted NOEPS guidance range narrowed to \$1.44 to \$1.46
 - Continue to expect 2022 capital expenditures of \$2.4 to \$2.7B
- **Initiating 2023 guidance**
 - Initiated 2023 non-GAAP diluted NOEPS guidance of \$1.50 to \$1.57 (consistent with 5-7% annual growth commitment)
 - Expect 2023 capital expenditures of \$2.8 to \$3.1B
- **The new 5-year growth and investment plan**
 - Annual non-GAAP NOEPS growth commitment of 6-8% from 2021 through 2027
 - Top tier growth projection reflects significantly de-risked financing plan following minority interest sale of NIPSCO to strengthen the balance sheet
 - Extended plan outlines over \$15B in regulated investments across six states with constructive regulatory and legislative environments
- **Regulatory execution continues seeking balanced outcomes for all stakeholders**
 - Columbia Gas of Ohio settlement filed in October representing a \$68.2 million revenue increase and 9.6% ROE, rates are expected to be implemented in early 2023
 - NIPSCO Electric rate case filed in September
 - Columbia Gas of Pennsylvania settlement expected to receive the commission's final decision later this month
 - Public Utility Law judge issued a proposed order supporting Columbia Gas of Maryland settlement
 - Columbia Gas of Virginia implemented interim rates on September 28 as its case moves forward
- **Non-GAAP diluted NOEPS* of \$0.10 in 3Q22 vs. \$0.11 in 3Q21**

*Diluted Net Operating Earnings Per Share (Non-GAAP). For the GAAP Diluted Earnings Per Share and the reconciliation of GAAP to non-GAAP diluted earnings per share, see Schedule 1 in the appendix to this presentation

ENHANCED NISOURCE VALUE PROPOSITION DRIVING SUSTAINABLE GROWTH



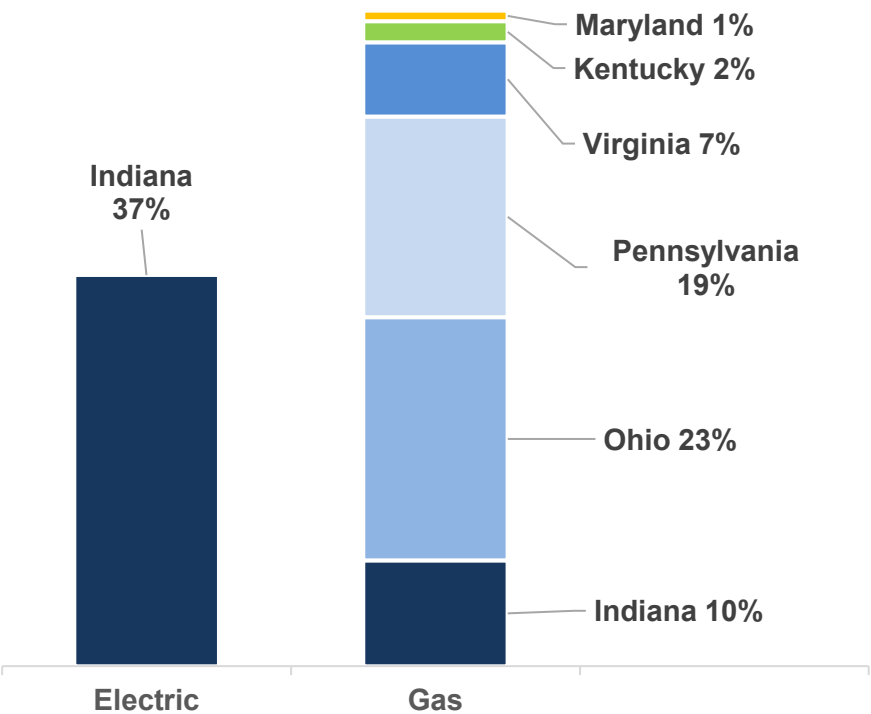
¹Net Operating Earnings Per Diluted Share (Non-GAAP)
²As calculated according to the S&P and Moody's rating agency methodologies
³Goal for Scope 1 and 2 emissions
⁴Estimated total shareholder return at a constant P/E ratio

DIVERSIFIED BUSINESS MIX

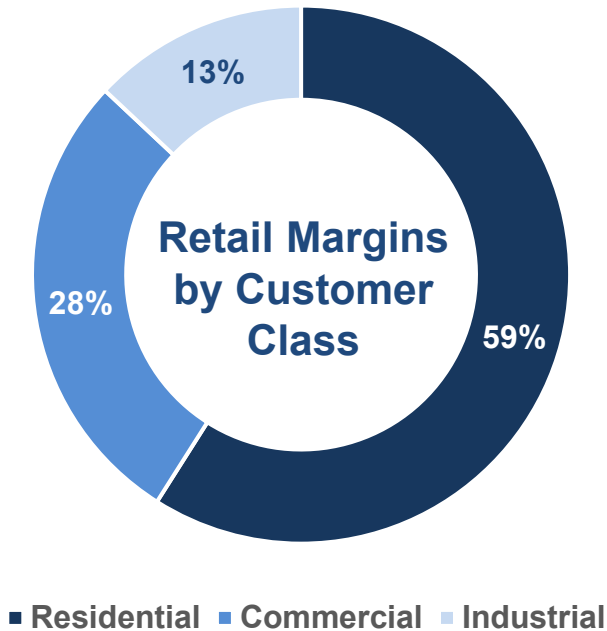
Financial strength driven by diverse constructive regulatory jurisdictions and balanced portfolio mix

Operating Earnings¹

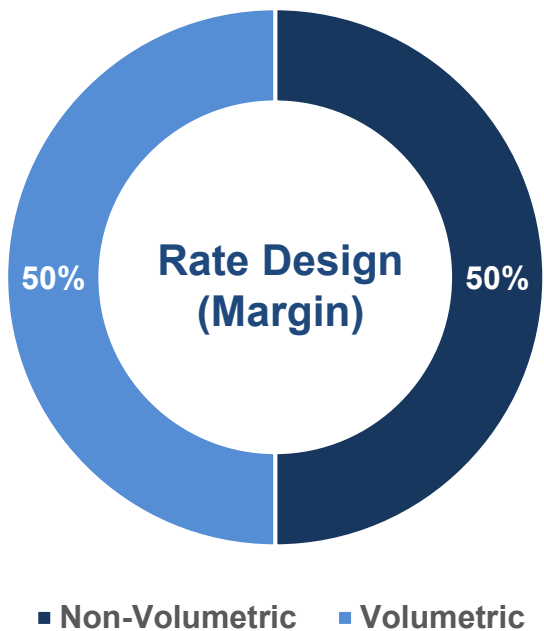
Balanced Business Mix with Regulatory Diversity



Diversified Revenue² Mix



Stable Revenue Profile



100% regulated business with balance and diversity

¹Non-GAAP measure of Revenue minus Opex and Cost of Energy
²Revenue net of Cost of Energy

OPERATIONAL EXCELLENCE DRIVING EFFICIENCY

Transformation efforts drive increased safety and process rigor, enhanced customer and employee experiences and cost savings

Major Business Initiatives

Initiatives underway and executed

- New organizational structure driving increased accountability
- Front-line leadership development
- Streamlined business services
- Customer digital solutions

Plan to invest ~\$1B in IT systems to support field and customer service enhancements and productivity

- Field mobility
- Standardized work planning, scheduling, dispatch and project management
- Call center modernization

Flat Annual O&M 2022-2027

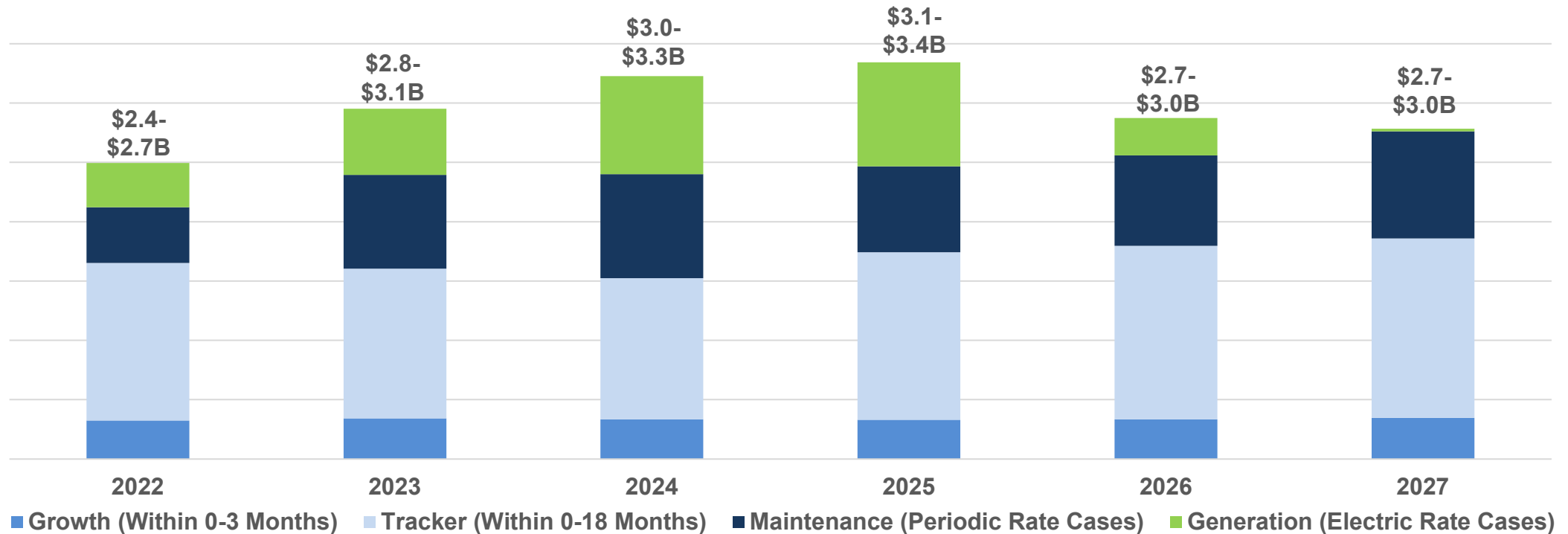
- Supports average annual customer rate increases of <3% annually
- Provides bill headroom for customer and reliability investments

Offsetting annual inflationary pressures

Transformation drives organizational capabilities and supports sustainability of long-term investment plans

INVESTING \$15B FROM 2023-2027 TO DRIVE SAFETY, RELIABILITY AND SUSTAINABILITY

Regulatory Programs and New Customer Demand Support Timely Recovery

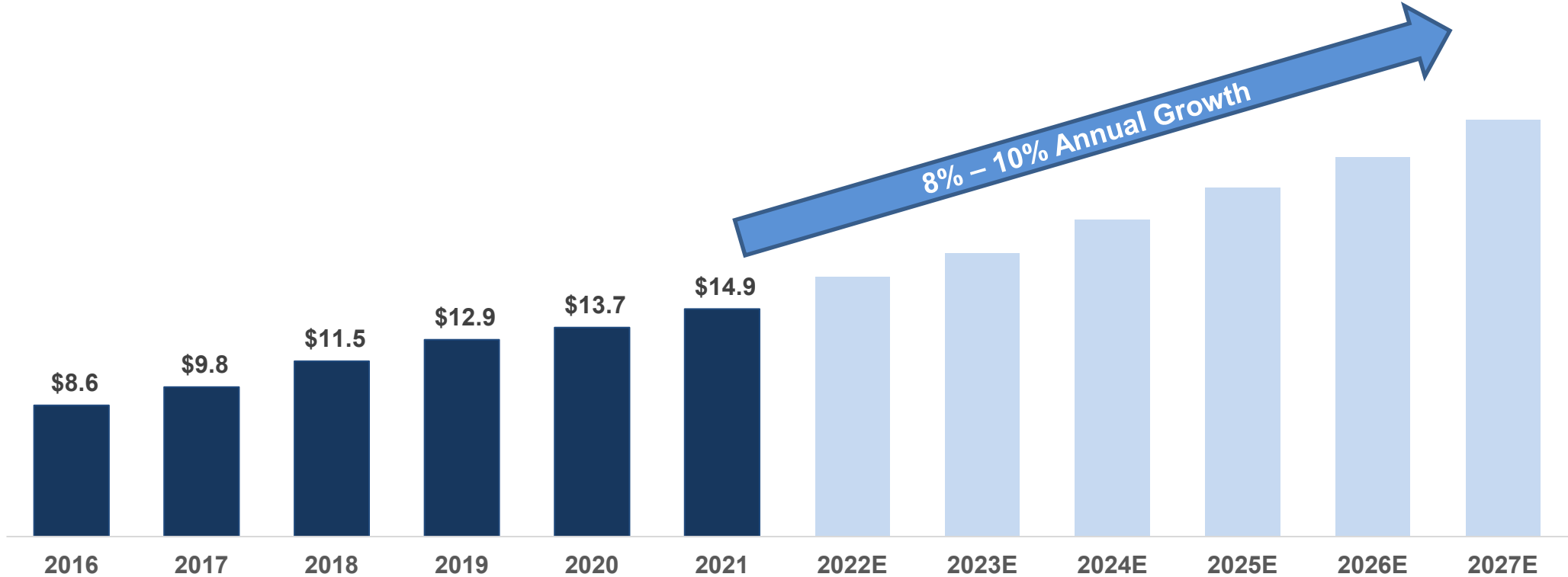


~75% of investments begin earning in less than 18 months

CAPITAL INVESTMENT DRIVING ROBUST RATE BASE GROWTH

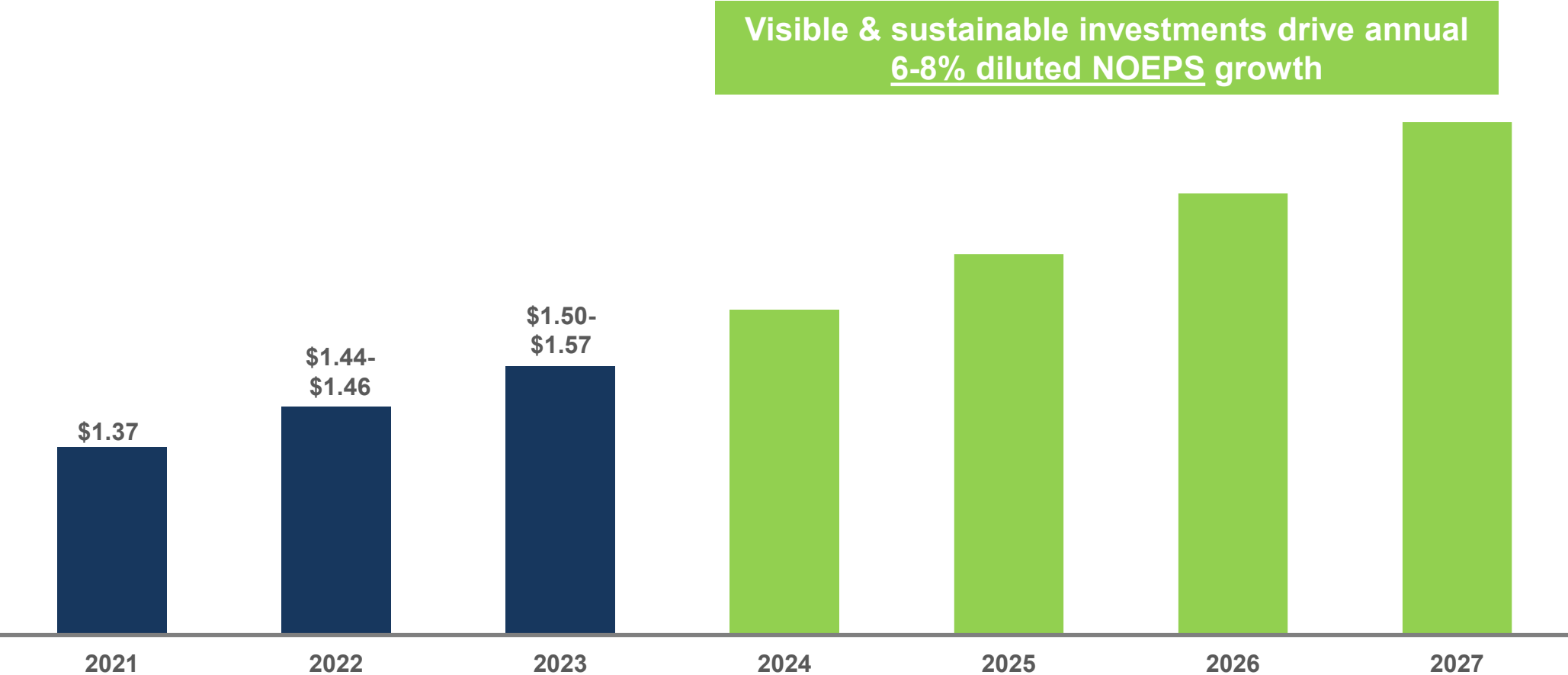
Cost management/efficiencies create headroom to drive sustainable investments to grow rate base from 2021 - 2027

NiSource Projected YE Rate Base (\$ in Billions)



Rate base growth balanced across jurisdictions, generation investments drive business mix of gas (~65%) and electric (~35%)

EXTENDING GUIDANCE THROUGH 2027 – MAINTAINING OUR 2021 BASE YEAR



Top tier growth extension of plan through 2027

STRENGTHENED FINANCING PLAN PROVIDES FLEXIBILITY TO INVEST IN GROWTH

Dividends and capital investments primarily funded through **cash from operations**

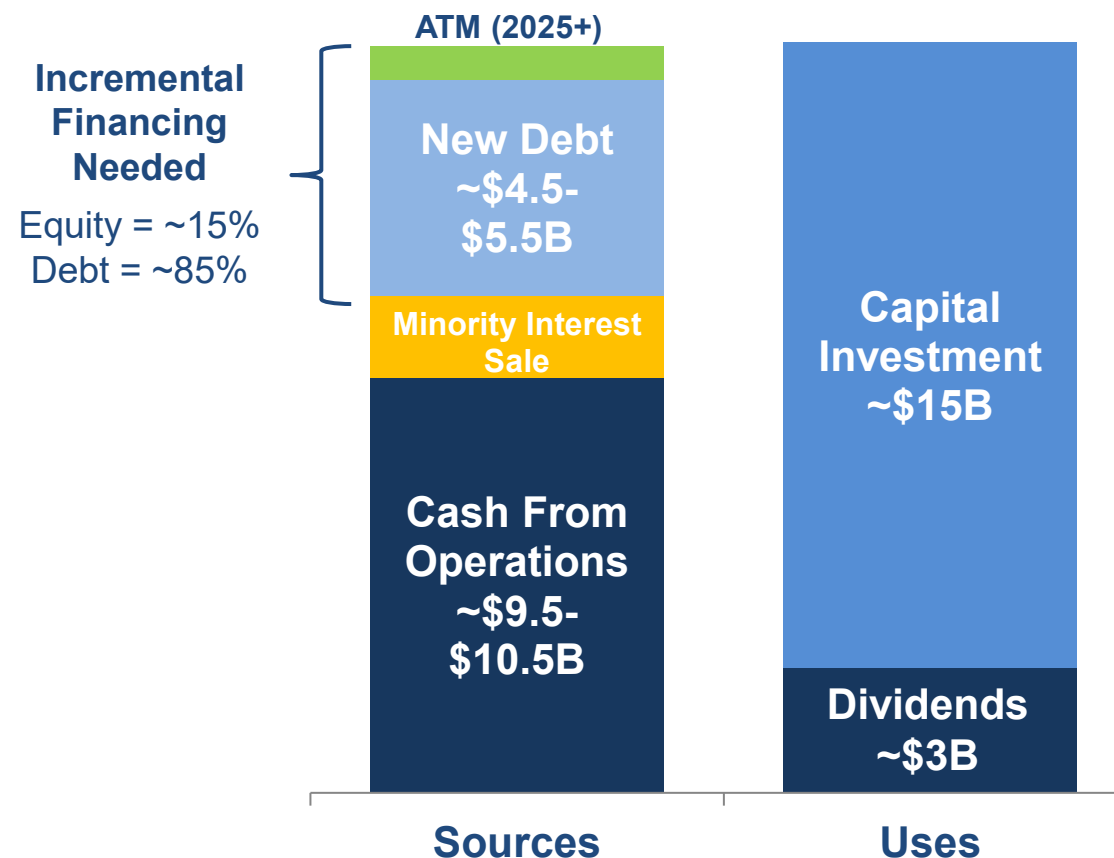
Minority interest sale adds flexibility to financing plan

Target FFO/Debt¹ 14-16%
ATM Equity (2025+) to support current investment grade credit ratings

Minimize near-term capital markets costs and volatility



Sources / Uses (2023 – 2027)²



¹As calculated according to the S&P and Moody's rating agency methodologies

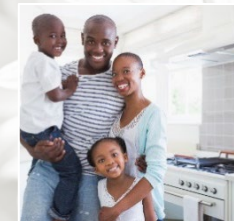
²Excludes remarketed Equity Units (\$863M), may be used to redeem outstanding Preferred Stock (\$900M)

Closing Remarks

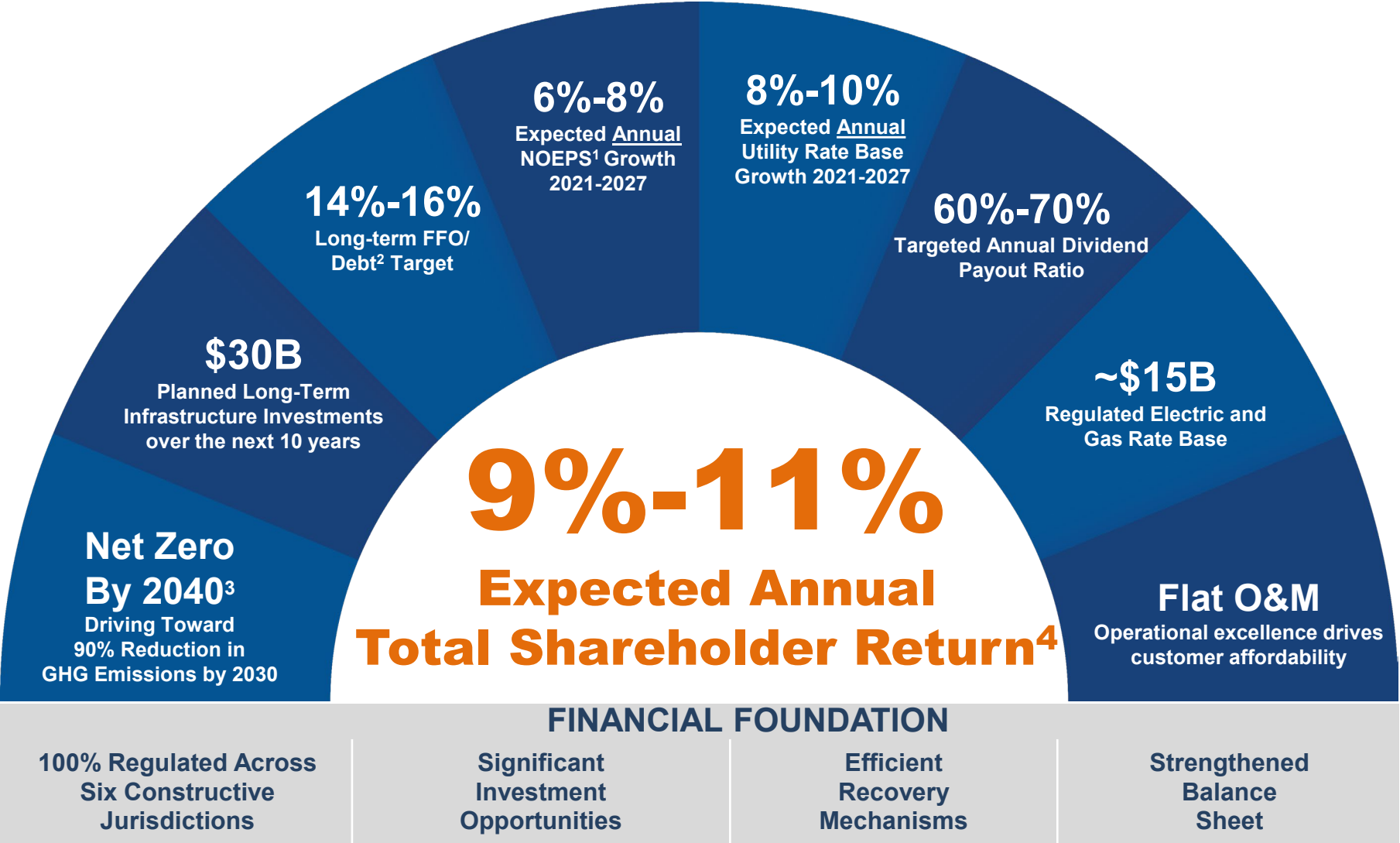
Lloyd Yates
Chief Executive Officer



MSource[®]



ENHANCED NISOURCE VALUE PROPOSITION DRIVING SUSTAINABLE GROWTH

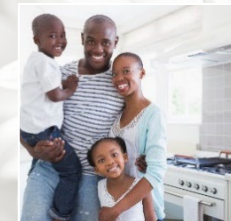


¹Net Operating Earnings Per Diluted Share (Non-GAAP)
²As calculated according to the S&P and Moody's rating agency methodologies
³Goal for Scope 1 and 2 emissions
⁴Estimated total shareholder return at a constant P/E ratio

Appendix



MiSource[®]



NISOURCE BOARD OF DIRECTORS



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



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



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

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.

NORTHERN INDIANA PUBLIC SERVICE COMPANY (NIPSCO ELECTRIC)

Business Profile

- 490K Customers
- ~3,100 Employees⁽¹⁾
- 0.7% Annual Customer Growth⁽²⁾
- 13,000 Miles of Distribution/Transmission
- 3,000 MW of Generation Capacity



Unique Insights/Opportunities

100%
Of coal generation to be retired by 2026-2028

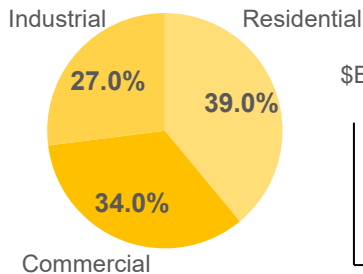
Lowest
Number of complaints⁽³⁾ in the state over the past 5 years

MISO
Geographic proximity provides future transmission opportunity

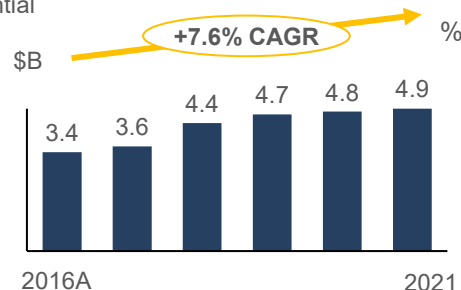
~\$3B
In generation investments 2022-2027

\$170-\$230M
In annual investment opportunity outside of generation

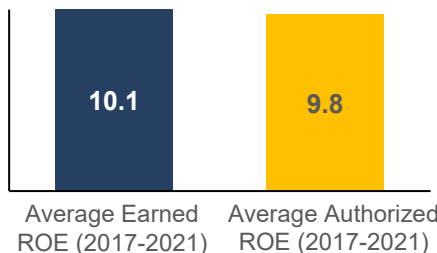
Net Revenue Mix⁽⁴⁾



Rate Base⁽⁴⁾



Return on Equity⁽¹⁾



Regulatory Landscape

- TDSIC recovers new or replacement projects undertaken for the purpose of safety, reliability, system modernization or economic development
- Design of rate 831 insulates NIPSCO from potential year-to-year variability of industrial electric load
- Fully Forward Test Year and CWIP in Rate Base
- ~\$550M FERC Regulated Electric Transmission Rate Base

Constructive Legislation

- SB 560** – Forward test year, timely rate cases and infrastructure tracking
- HB 1470** – Increased flexibility for inclusion of future projects in TDSI
- HB 1221** – build-out of electric vehicle public charging infrastructure

Economic Outlook

- NIPSCO continues to work with customers impacted by the pandemic with extended payment plans

Key Riders/Constructs	Weighted Avg. Regulatory Lag
Transmission, Distribution, and Storage System Improvement Charge(TDSIC)	12 Months ⁽⁶⁾ (80% of Investment)
Federally Mandated Cost Adjustment (FMCA)	11 Months ⁽⁶⁾
Bad Debt	Base Rates
RTO	Forecasted with a True-Up to Actual
Energy Efficiency	Forecasted with a True-Up to Actual
Fuel Costs	Forecasted with a True-Up to Actual
Pension/OPEB	WACC / Base Rate Return
Resource Adequacy	10 Months

Footnotes:

- (1) Inclusive of both Gas & Electric
- (2) Compound annual growth between 2018 actuals and 2021 estimate
- (3) Represents complaints justified by the Indiana Utility Regulatory Commission (IURC)

- (4) Revenue mix based on net revenues for the year ending 2021
- (5) NIPSCO rate base includes deferred taxes in capital structure
- (6) Under TDSIC/FMCA 20% of investment is deferred with carrying cost for recovery in next rate case

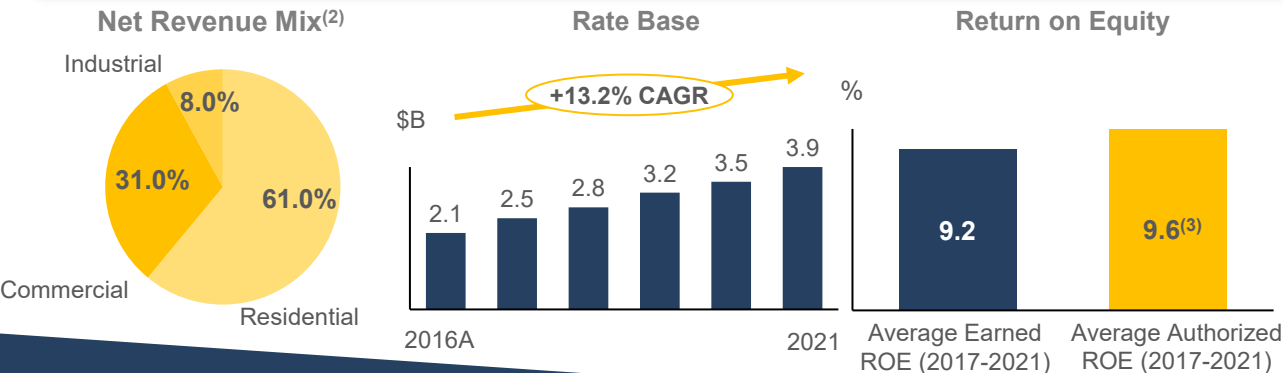
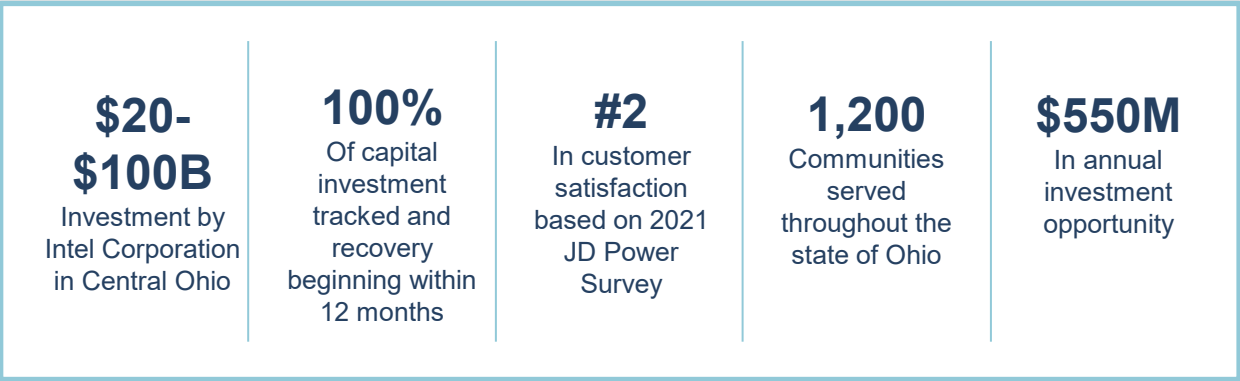
COLUMBIA GAS OF OHIO (COH)

Business Profile

- 1.5M Customers
- ~2,300 Employees
- 0.5% Annual Customer Growth⁽¹⁾
- 20,514 Miles of Pipeline



Unique Insights/Opportunities



Regulatory Landscape

- Fully tracked annual Infrastructure Replacement Program (IRP) and Capital Expenditure Program (CEP)
- Public policy provides tools supporting investment for economic development and deferral of pipeline safety costs
- Straight fixed variable rate design

Constructive Legislation

- HB 95 – authorization of utility modernization capital programs
- SB 319 – Annual infrastructure cost recovery of up to \$25.5M for economic development projects
- SB 378 – Underground protection & enforcement
- HB 201 – Codifies consumers’ right to fuel diversity

Economic Outlook

- Intel’s investment in 2 new chip fabrication facilities is the largest economic development project for Ohio

Key Riders/Constructs	Weighted Avg. Regulatory Lag
Capital Expenditure Program (CEP)	14 Months
Infrastructure Replacement Program (IRP)	10 Months
Bad Debt	10 Months (SGS/GS) Base Rates (LGS)
Environmental	Deferral / Base Rates
Energy Efficiency	10 Months
Fuel Costs	Forecasted with a True-Up to Actual
Low Income	11 Months
Pipeline Safety	Deferral / Base Rates

Footnotes:

- Compound annual growth between 2018 actuals and 2021 estimate
- Revenue mix based on net revenues for the year ending 2021
- Authorized return within settlement stipulation filed 10/31/22 for case 21-0637-GA-AIR

COLUMBIA GAS OF PENNSYLVANIA (CPA)

Business Profile

- 443K Customers
- ~800 Employees
- 0.6% Annual Customer Growth⁽¹⁾
- 7,756 Miles of Pipeline



Regulatory Landscape

- Fully projected Future Test year allows for capital and expense recovery with zero lag
- Authorized Weather Normalized Adjustment of residential bills during winter period stabilizes revenue for CPA and bills for customers
- State leader in universal services, low-income initiatives, choice and energy efficiency programs

Constructive Legislation

- Act 11 – Allows for filing of a Distribution Service Improvement Charge (DSIC) and a rate case with a fully forecasted rate year

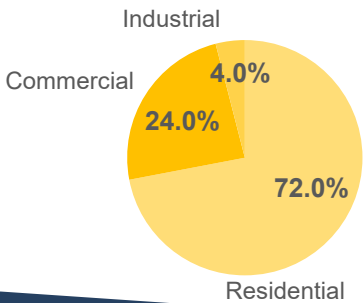
Economic Outlook

- Pennsylvania is the second largest producer of natural gas in the US, and CPA is geographically situated on top of the Marcellus/Utica shale.

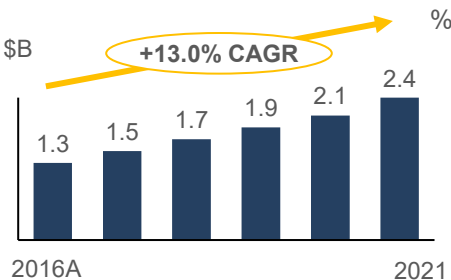
Unique Insights/Opportunities



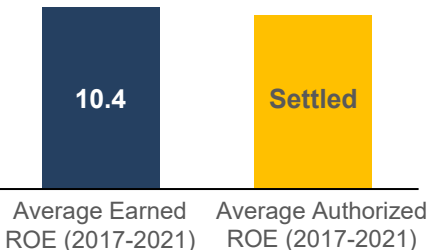
Net Revenue Mix⁽²⁾



Rate Base



Return on Equity



Key Riders/Constructs	Weighted Avg. Regulatory Lag
Rate Case	0 Months (Fully Projected Future Test Year)
DSIC	3 - 6 Months
USECP Rider	0 Months
Environmental	Deferred to Rate Case
Energy Efficiency ⁽³⁾	Deferral/Surcharge
Fuel Costs (inc. Bad debt)	Deferred
Pension/OPEB	Deferred
Low Income	Deferral/Surcharge

Footnotes:

- (1) Compound annual growth between 2018 actuals and 2021 estimate
- (2) Revenue mix based on net revenues for the year ending 2021
- (3) CPA's energy efficiency program for non-low income customers is currently pending before the PA utility commission

NORTHERN INDIANA PUBLIC SERVICE COMPANY (NIPSCO GAS)

Business Profile

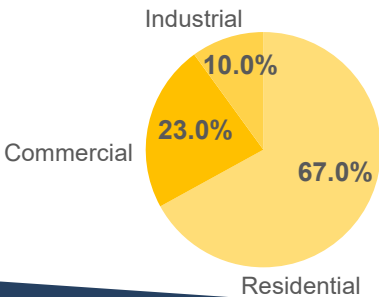
- 853K Customers
- ~3,100 Employees⁽¹⁾
- 0.8% Annual Customer Growth⁽²⁾
- 18,437 Miles of Pipeline



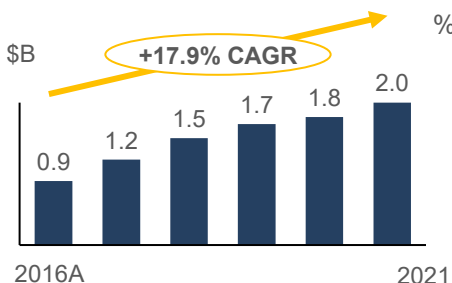
Unique Insights/Opportunities



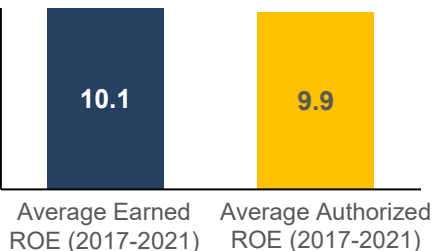
Net Revenue Mix⁽⁴⁾



Rate Base⁽⁵⁾



Return on Equity⁽¹⁾



Regulatory Landscape

- TDSIC recovers new or replacement projects undertaken for the purpose of safety, reliability, system modernization or economic development
- FMCA offers capital recovery for federally mandated costs, including adherence to PHMSA
- Fully Forward Test Year available for base rate case

Constructive Legislation

- SB 560** – Forward test year, timely rate cases and infrastructure tracking
- HB 1470** – Increased flexibility for inclusion of future projects in TDSIC
- HB 1191** – Codifies consumers’ right to fuel diversity

Economic Outlook

- NIPSCO continues to work with customers impacted by the pandemic with extended payment plans
- Stellantis and Samsung SDI are forming a joint venture to invest more than \$2.5B to build an electric vehicle battery facility in Kokomo, IN

Key Riders/Constructs	Weighted Avg. Regulatory Lag
Transmission, Distribution, and Storage System Improvement Charge(TDSIC)	12 Months ⁽⁶⁾ (80% of Investment)
Federally Mandated Cost Adjustment (FMCA)	11 Months ⁽⁶⁾
Bad Debt	Base Rates / Fuel Costs
Energy Efficiency	Forecasted with a True-Up to Actual
Fuel Costs	Forecasted with a True-Up to Actual
Low Income	Deferral with a True-Up to Actuals
Pension/OPEB	WACC / Base Rate Return

Footnotes:

- (1) Inclusive of both Gas & Electric

(2) Compound annual growth between 2018 actuals and 2021 estimate

(3) Represents complaints justified by the Indiana Utility Regulatory Commission (IURC)
- (4) Revenue mix based on net revenues for the year ending 2021

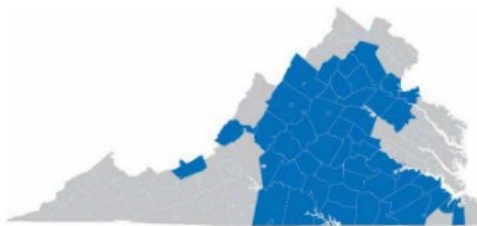
(5) NIPSCO rate base includes deferred taxes in capital structure

(6) Under TDSIC/FMCA 20% of investment is deferred with carrying cost for recovery in next rate case; a future test year is utilized to recover operating expenses

COLUMBIA GAS OF VIRGINIA (CVA)

Business Profile

- 288K Customers
- ~500 Employees
- 1.5% Annual Customer Growth⁽¹⁾
- 5,506 Miles of Pipeline



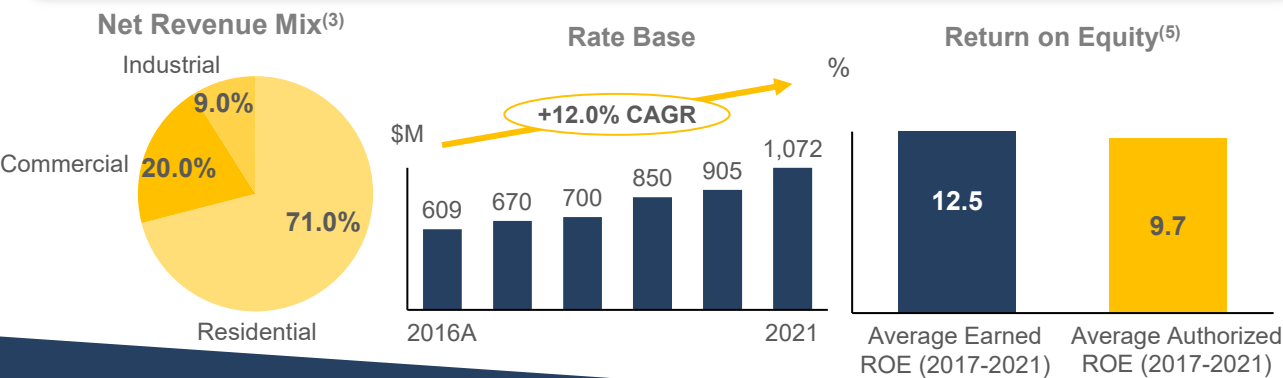
2nd
Nationally in overall CSAT⁽⁴⁾ through 3Q2022 (among 85 brands)

Top Decile
Nationally in damage prevention

Awarded
For energy efficiency and community service by Virginia DOE

1st
Amongst major VA LDC's in customer growth rate⁽²⁾

\$45-\$70M
In annual investment opportunity



Regulatory Landscape

- Forward-looking annual modernization/safety infrastructure investment tracker filings
- Tracker filings supplemented by rate case filings with forward test year

Constructive Legislation

- DIMP Act– Allows deferral of incremental O&M related to pipeline safety
- SAVE Act– Allows recovery of investment on infrastructure replacement
- CARE Act– Provides for energy efficiency programs and a revenue decoupling adjustment
- Energy Innovation Act– Provides regulatory pathways to procure substitute/supplemental gas (RNG/Hydrogen), promotes biogas supply and expends energy efficiency

Economic Landscape

- Plenty Limited Vertical Farming investing over \$300M in Chesterfield County
- U.S. Navy partnering in major pipeline expansion at Portsmouth facility for combined heat and power project

Key Riders/Constructs	Weighted Avg. Regulatory Lag
Steps to Advance Virginias Energy Plan (SAVE)	0 Months (Forward Looking Test Year)
Energy Efficiency (CARE)	Deferral/Surcharge
Bad Debt	Rate Case – non tracked
Fuel Costs (inc. Bad debt)	Deferral/Surcharge
Pipeline Safety (DIMP)	O&M Above baseline Deferred to Rate Case

Footnotes:

- (1) Compound annual growth between 2018 actuals and 2021 estimate
- (2) Based on customer growth reported in 2016 -2020 annual LDC filings (2021 not yet available), excludes LDC's with less than 5,000 customers
- (3) Revenue mix based on net revenues for the year ending 2021

COLUMBIA GAS OF KENTUCKY (CKY)

Business Profile

- 138K Customers
- ~200 Employees
- 0.3% Annual Customer Growth⁽¹⁾
- 2,681 Miles of Pipeline



3rd

Consecutive year (20,21,22) on Kentucky's best place to work list

\$50M

In annual investment opportunity

#1

In Customer Satisfaction based on 2021 JD Power Survey⁽²⁾

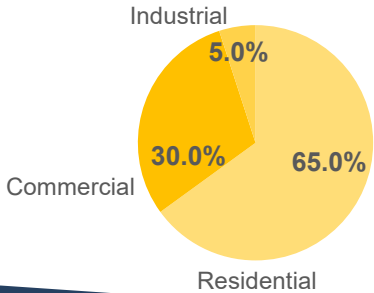
Recognized

For Leadership in Emerging Energy/Transition Environment⁽³⁾

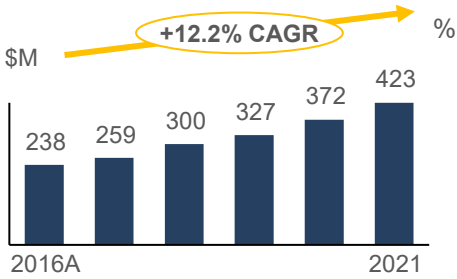
AGA

Safety achievement award winner in 2021

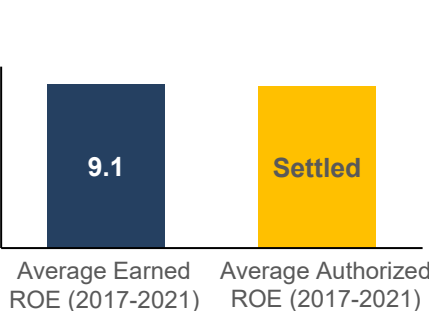
Net Revenue Mix⁽⁴⁾



Rate Base



Return on Equity



Regulatory Landscape

- SMRP allows for full cost recovery of eligible pipeline replacement/safety related initiatives via forward looking test year
- Commission has authorized economic development extension tariff for high potential sites requiring natural gas
- Performance based incentives for gas supply management
- Base rate recovery is weather normalized

Constructive Legislation

- HB 207 – Codifies consumers' right to fuel diversity
- HB 100 – Governments may create and assess for special energy efficiency project districts

Economic Landscape

- Buffalo Trace Distillery is completing a \$1.2B investment in their bourbon facility in Frankfort, KY
- Baptist Health investing \$225M in new surgery center and campus

Key Riders/Constructs	Weighted Avg. Regulatory Lag
Safety Modification & Replacement Program (SMRP)	0 Months (Forward Looking Test Year)
Energy Efficiency	Base Rates
Gas Costs	Forecasted with a True-Up to Actual

Footnotes:

- (1) Compound annual growth between 2018 actuals and 2021 estimate
- (2) JD Power Scores – CKY does not meet residential customer threshold for syndicated survey but ranked #1 in Midwest Midsize Segment
- (3) Recognized at Governor's Conference on Energy & Environment
- (4) Revenue mix based on net revenues for the year ending 2021

COLUMBIA GAS OF MARYLAND (CMD)

Business Profile

- 35K Customers
- ~70 Employees
- 0.8% Annual Customer Growth⁽¹⁾
- 669 Miles of Pipeline



Rates

Of residential customers are below the state average for other LDC's⁽²⁾

102

Miles of cast Iron/Bare Steel pipeline replaced since 2008

0

PHMSA/DOT reportable incidents in 2021

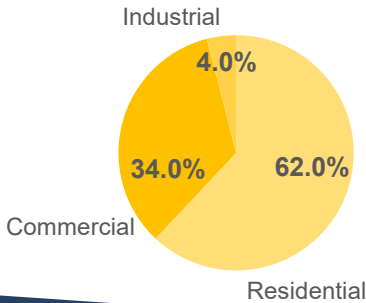
Revenue

Normalization enables full recovery of distribution revenue (residential)

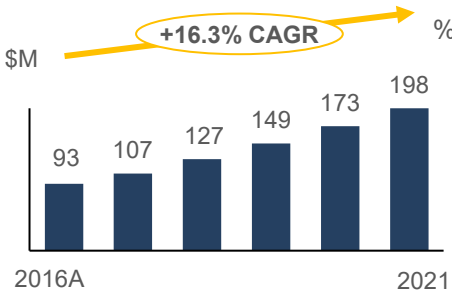
\$25-\$35M

In annual investment opportunity

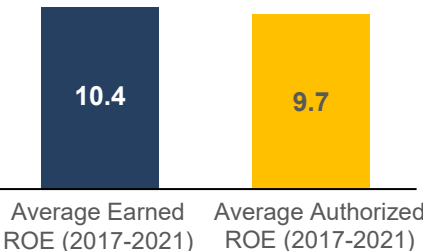
Net Revenue Mix⁽³⁾



Rate Base



Return on Equity



Regulatory Landscape

- Forward-looking annual infrastructure replacement and improvement surcharge (IRIS) recovers age and condition investment
- IRIS filings supplemented by periodic rate cases

Constructive Legislation

- STRIDE Act– Prospective cost recovery for age and condition investment.

Economic Landscape

- Eastern operations are now attracting commuters from Washington DC, supporting customer growth
- Tariff provisions allow for modest customer growth
- Grow West Cannabis Company investing \$20M in an expansion of their medical marijuana production in Cumberland, Maryland

Key Riders/Constructs	Weighted Avg. Regulatory Lag
Strategic Infrastructure Development & Enhancement (STRIDE)	0 Months
Energy Efficiency Rider	Deferral/Surcharge
Bad Debt	Base Rates
Fuel Costs (inc. Bad Debt)	Deferral
Environmental	Deferral / Base Rates

Footnotes:

- (1) Compound annual growth between 2018 actuals and 2021 estimate
- (2) Based on information available in public LDC filings, based on 2016-2020 (2021 was not yet available for all MD LDCs)
- (3) Revenue mix based on net revenues for the year ending 2021

REGULATORY / LEGISLATIVE ENVIRONMENT

Supportive environment drives balanced returns and growth across ALL jurisdictions

	5-Year Average ROE	Allowed ROE	Rate Base Growth (CAGR 2021-2027)
Indiana – Electric	10.1% ¹	9.8%	12.4%
Indiana – Gas	10.1% ¹	9.9%	13.8%
Ohio	9.2%	9.6% ²	7.9%
Pennsylvania	10.4%	BB ³	9.0%
Virginia	12.5%	9.7%	8.2%
Kentucky	9.1%	9.4%	10.2%
Maryland	10.4%	9.7%	11.6%

NiSource footprint growth

¹NIPSCO Consolidated avg. ROE

²Authorized return within settlement stipulation filed 10/31/22
for case 21-0637-GA-AIR

³Black Box Settlement

ACTIVE ENGAGEMENT AT THE FEDERAL AND STATE LEVELS

Federal Policy Playbook

- Active partnerships through the policy making process



Public /
Private
entities

- Federal Government Affairs engaging directly with Administration on relevant opportunities



Supporting the passage and implementation of federal legislation

State Policy Playbook

Building consensus and coalitions through our OpCos to enact legislative and regulatory changes

- Developing state level policy strategies for 2023 and beyond
- Enables recoverable decarbonization for scope 1, 2 and 3 emissions
- Varying opportunities by state:
 - Alternative fuel enabling legislation (similar to VA and TN)
 - Enhancement of energy efficiency programs
 - Gas system modernization

Actively engaged at the federal and state levels to drive policies that support positive outcomes for our investors and customers

Potential for NIPSCO to Invest \$400M - \$950M in MISO Future 1 Transmission Projects

Estimated Opportunities*

~\$400M

Investment in MISO Tranche 1

Estimated In Service: 2030

~\$250M to ~\$550M

Investment in MISO Tranche 2

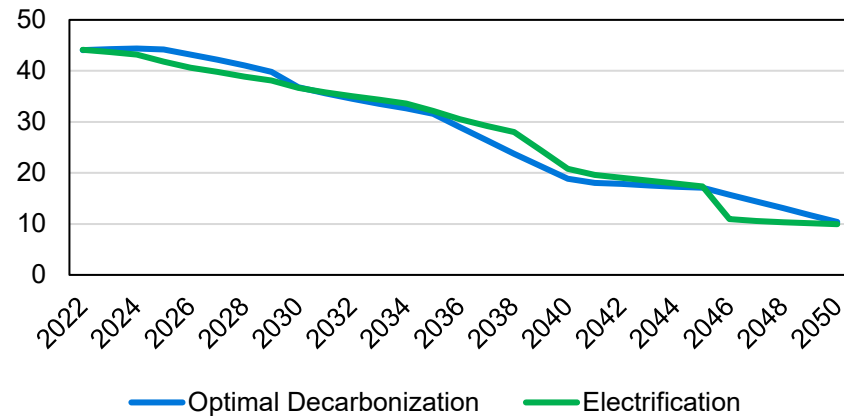
Estimated In Service: 2031 - 2035

**Tranche 1 portfolio of projects has been approved by MISO, Tranche 2 project development is in progress. Opportunity range is based on estimated project allocations. Actual allocations will be determined in future.*

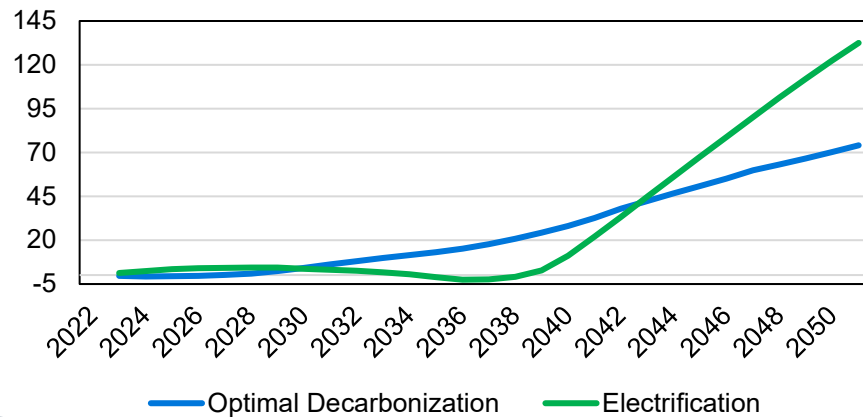
NISOURCE EXISTING INFRASTRUCTURE SUPPORTS DECARBONIZATION

Completed analysis that demonstrates a portfolio of initiatives leveraging existing gas infrastructure in our jurisdictions provides optimal pathway to long term decarbonization

*Total Emissions (Million tCO₂)



Cumulative Incremental Cost (\$Billions)



Approach

- Robust analysis of potential energy pathways for NiSource's jurisdictions
- Incorporating key considerations such as future systems investments and associated costs, current and plausible future technologies, availability resources, potential federal and state energy policies
- Leveraged third party experts utilizing industry leading tools and approaches for evaluating customer impacts of alternative pathways across electric and gas systems

Results and Insights

- Both scenarios delivers a **75% carbon reduction by 2050**
- **Electrification pathway is 44% more costly** on an NPV basis than an optimal portfolio that utilizes gas infrastructure

- Total emissions include scope 1,2 and 3
- \$ not adjusted for inflation

STRENGTHENING BALANCE SHEET

Long-Term Debt

- Weighted Average Rate – 3.72%
- Weighted Average Maturity – 14.1 Years

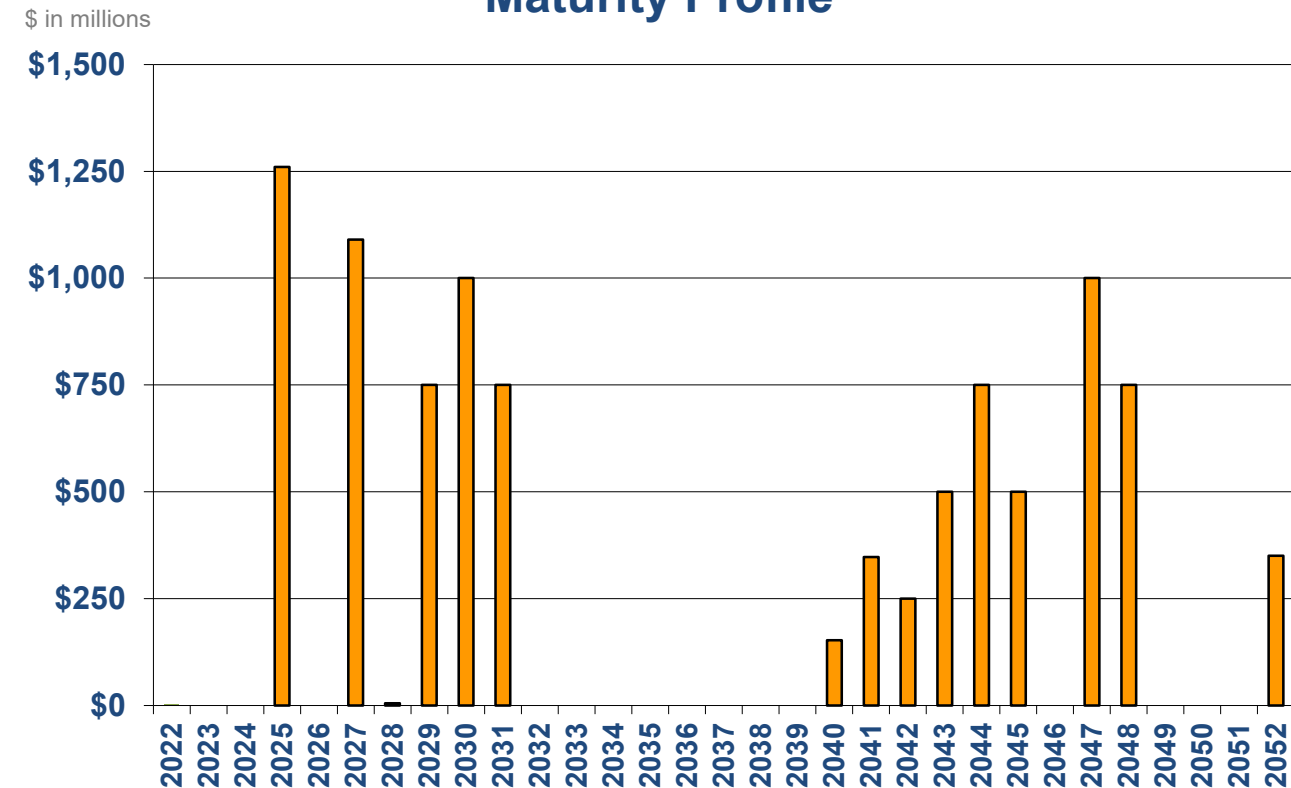
Targeted FFO/Debt of 14-16%

- Minority Interest Sale expected to accelerate NiSource into targeted range

Credit Ratings

- Moody's (Baa2)
- S&P (BBB+)
- Fitch (BBB)

Maturity Profile



Well positioned to maintain current investment grade credit ratings

NiSource Inc.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions, except per share amounts)	2022	2021	2022	2021
GAAP Net Income Available to Common Shareholders	\$ 52.0	\$ 49.4	\$ 518.2	\$ 377.6
Adjustments to Operating Income:				
Operating Revenues:				
Weather - compared to normal	(10.4)	(15.4)	(21.7)	(12.5)
FAC adjustment ⁽¹⁾	—	—	8.0	—
Operating Expenses:				
Greater Lawrence Incident	—	1.0	—	8.0
Plant retirement costs	—	3.6	—	12.2
NiSource Next initiative ⁽²⁾	0.6	7.8	3.3	22.1
Massachusetts Business related amounts ⁽³⁾	—	(0.1)	(105.0)	6.8
Total adjustments to operating income	(9.8)	(3.1)	(115.4)	36.6
Income Taxes:				
Tax effect of above items ⁽⁴⁾	2.4	0.8	24.4	(9.7)
Total adjustments to net income (loss)	(7.4)	(2.3)	(91.0)	26.9
Net Operating Earnings Available to Common Shareholders (Non-GAAP)	\$ 44.6	\$ 47.1	\$ 427.2	\$ 404.5
Diluted Average Common Shares	443.4	430.3	441.7	415.8
GAAP Diluted Earnings Per Share⁽⁵⁾	\$ 0.12	\$ 0.12	\$ 1.18	\$ 0.91
Adjustments to diluted earnings (loss) per share	(0.02)	(0.01)	(0.21)	0.07
Non-GAAP Diluted Net Operating Earnings Per Share⁽⁵⁾	\$ 0.10	\$ 0.11	\$ 0.97	\$ 0.98

⁽¹⁾Represents fuel costs deemed over-collected from customers through the FAC mechanism and ordered to be refunded to customers.

⁽²⁾Represents incremental severance and third-party consulting costs incurred in connection with the NiSource Next initiative.

⁽³⁾2022 represents proceeds from a property insurance settlement related to the Greater Lawrence Incident. 2021 primarily represents final net working capital adjustments to the purchase price for the loss incurred on the sale of the Massachusetts Business.

⁽⁴⁾Represents income tax expense calculated using the statutory tax rates by legal entity.

⁽⁵⁾The Non-GAAP diluted NOEPS numerator is equal to net operating earnings available to common shareholders adjusted for add-backs for interest expense incurred, net of tax, related to Series A Equity Unit purchase contracts. The add-backs for the three months ended September 30, 2022 and 2021 were \$0.5M and \$0.6M, respectively. The add-back for the nine months ended September 30, 2022 and 2021 were \$1.5M and \$1.0M, respectively.